

TOWN OF AUGUSTA
DEPOSITS OF PUBLIC MONEY; SECURITY POLICY
General Municipal Law CHAPTER 24, ARTICLE 2

Deposits of public money; security.

- a. "Local government" shall mean any municipal corporation, including special improvement districts.
- b. "public funds" shall mean funds of a local government
- c. "Public deposits" shall mean deposits of public funds in a bank or trust company which are available for all uses generally permitted by the bank or trust company to the depositing local government for actually and finally collected funds under the bank's or trust company's account agreement or policies.
- d. "Bank" shall mean a bank as defined by the banking law or a national banking association located and authorized to do business in New York.
- e. "Trust company" shall mean a trust company as defined by the banking law and located and authorized to do business in New York.
- f. "Eligible securities" shall mean any of the following:
 - (1) Obligations issued by the United States of America, an agency thereof or a United States Government sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
 - (2) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or guaranty.
 - (3) Obligations issued or fully insured or guaranteed by this state, obligations issued by a municipal corporation, school district or

Adopted 10-20-21

Receipts for money received; record of money disbursed by check

General Municipal Law CHAPTER 24, ARTICLE 5

Receipts for money received; records of money disbursed by check.

1. Every public officer or employee who shall receive payment of money for or on behalf of any municipality of which he is an officer or employee shall, where no other evidence satisfactory for purpose of audit is available, issue a receipt shall to the person paying the same. He shall also retain a copy of such receipt, which receipt and copy or stub thereof shall be numbered consecutively. The receipt shall be in such a form as the state comptroller, in the exercise of his supervision of municipal accounts, may approve.
2. Whenever, pursuant to law, a local government, as defined in section ten of this chapter, or any of its officers or employees, is required to receive, retain and/or produce for examination or audit a cancelled check or checks drawn on an account of the local government, the local government, officer or employee may, if so authorized by the governing body of the local government, receive, retain and/or produce proper alternative documentation in the for of check images supplied by the payor bank or trust company in lieu of cancelled checks drawn on the accounts of the local government. Such check images shall show both sides of each check and shall be considered the equivalent or original cancelled checks for purposes of record keeping and auditing requirements.