

505 – District Treasurer

1.0 Purpose

In accordance with Washington State Metropolitan Park District RCW 35.61.180, *The county treasurer of the county within which all, or the major portion, of the district lies shall be the ex officio treasurer of a metropolitan park district, but shall receive no compensation other than his or her regular salary for receiving and disbursing the funds of a metropolitan park district.*

A metropolitan park district may designate someone other than the county treasurer who has experience in financial or fiscal affairs to act as the district treasurer if the board has received the approval of the county treasurer to designate this person. If the board designates someone other than the county treasurer to act as the district treasurer, the board shall purchase a bond from a surety company operating in the state that is sufficient to protect the district from loss.

The District Board of Commissioners (BOC) has two options for appointing the District Treasurer:

1. Use the Clallam County Treasurer
2. Appoint an independent Treasurer, with Clallam County Treasurer approval.

Regardless of which option the District BOC uses to select a Treasurer, this policy covers the role and responsibilities of the District Treasurer.

The District Treasurer is key in proper financial management and thus, also affects the public's perception, trust, and assurance in the Districts financial management. Therefore, the District should seek desirable qualifications in a Treasurer, such as:

- Financial literacy,
- Public trust and confidence
- Attention to detail
- Timeliness in completing tasks
- Accurate and organized record keeping

While financial management is the primary focus of the Treasurer, the entire District Board of Commissioners (BOC) shares accountability. The Treasurers role is to make sure that the information is accurate, timely and provided to the BOC.

2.0 Policy

The Treasurer shall have the care and custody of all funds of the district under the supervision of the District Board of Commissioners (BOC). The Treasurer shall keep or cause to be kept accurate books of account of all District transactions, which books shall be the property of the District and together with all other of its property in their possession shall be subject at all times to the inspection and control of the BOC. The Treasurer shall deposit or cause to be deposited all funds of the District in such solvent bank or banks as the BOC may from time to time designate.

If an independent District Treasurer is appointed, the BOC shall execute a surety bond in an amount which it is estimated by the BOC shall purchase a bond from a surety company operating in the state that is sufficient to protect the district from loss (RCW 35.61.180) The amount of securities held as investment shall not be used to calculate possible loss exposure to the District.

3.0 Role of the Treasurer

A Treasurer has the primary role of overseeing the management and reporting of the District finances. The District Treasurer has many important duties specific to its role, including:

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- **Bank account maintenance** – Selecting a bank, signing checks, and investing excess funds wisely
- **Financial transaction oversight** – Being knowledgeable about who has access to the organization’s funds, and any outstanding bills or debts owed, as well as developing systems for keeping cash flow manageable
- **Budgets** – Assist the Executive Director in developing the annual budget as well as comparing the actual revenues and expenses incurred against the budget
- **Financial Policies** – Assist the Executive Director in overseeing the development and observation of the organization’s financial policies
- **Reports** – Keeping the District’s Board of Commissioners (BOC) informed of key financial events, trends, concerns, and assessment of fiscal health in addition to completing required financial reporting forms in a timely fashion and making these forms available to the BOC.
- **Finance Committee**– Serving on the BOC Finance Committee

4.0 Responsibilities of the Treasurer

4.1 Receive and documents all incoming and outgoing Funds

The Treasurer assumes the role of “banker” for the District, the District Treasurer shall:

- Receipt and deposit revenues.
- Register and pay warrants/checks.
- Pay bond principal and interest payments.
- Coordinate with Clallam County Treasurer for District investments
- Coordinate with Clallam County Treasurer for levy and tax proceeds
- Report condition of the district’s finances to the Board of Commissioners each month
- Balance Funds and Accounts
- Provide required information for the bi-annual District audits

4.2 Follow applicable State and Federal laws

The treasurer must adhere to the following for all monies received and expended:

- Washington RCW’s
- Washington State Auditor’s Office (SAO) principles and procedures
- Washington State SAO Budgeting, Accounting and Reporting System (BARS)
- District’s Financial Management Policy (510)

4.3 Investment of Funds:

At any given time, there may be substantial monies in the custody of the District Treasurer that are not immediately needed to meet obligations. Rather than allow these monies to remain idle, the District Treasurer’s is responsible for all investment of District funds.

If the BOC has chosen to use the Treasurer of Clallam County for any and all investments, the Treasurer will follow the Clallam County rules and policies for investments, as outlined in the *Financial Management Policy (510)*

If the BOC chooses to have the District Treasurer be actively involved in the investment program of District funds, a separate District Policy will be approved by the District BOC prior to any start of the program. The investment policy shall address liquidity, diversification, safety of principal, yield, maturity, quality of the instrument, and capability of investment management.

4.5 Adhering to the Public Records Requirements

Under the provisions in the RCW for Public Records, The District Treasurer is to keep public records open for public inspection for proper purposes, at proper times and a proper manner during all business hours of the day. Public records include, but are not limited to, all documents,

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any book, paper, photograph, microfilm, computer tape, disk and record, sound recording, or other material regardless of physical form in the custody, control or possession by the District Treasurer.

The District Treasurer has a specific duty to keep and maintain complete records of receipt and expenditure of public funds as provided by law. Unless a longer period is required, a grantee shall retain all records for seven years after the completion of the activity for which it uses funds

4.6 Voided and Missing Warrants and Checks

The District Treasurer shall keep voided warrants/checks and shall be filed in the numerical order of their issuance by fund and by fiscal year in a separate file and shall be sufficiently mutilated to prevent their being cashed but not mutilated as to not be identifiable. The treasurer shall maintain this file.

The Treasurer may issue a second or duplicate check or warrant in lieu of any check or warrant that has been issued and subsequently lost or destroyed. No second or duplicate check or warrant shall be issued until the Treasurer has stopped payment on said item by the payor's bank or, in the alternative, until an affidavit setting forth the facts as to the loss or destruction of the original check or warrant has been received by the school district from the payee, which affidavit may be received by electronic transmission.