

# FAQ about the Treasurer's duties

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## **1. Does every Washington State County have a Treasurer?**

Yes, except King County (Seattle) which has an appointed position.

## **2. How does a person become County Treasurer?**

The Washington State constitution provides for a County Treasurer to be elected by the qualified voters of each county.

## **3. Why is the County Treasurer an elected position?**

An elected position provides independence in managing public monies as well as a check and balance between the Clerk, Assessor, Auditor and Commissioners. The Treasurer also serves other local governmental entities, an e.g. school, a port, fire districts, etc. and is accountable directly to the citizens.

## **4. How long is the term of an elected County Treasurer?**

Four years. If a vacancy occurs during a term, an election is held the next succeeding general election.

## **5. Who may serve as County Treasurer?**

Any person who is a qualified voter in the County may serve as the County Treasurer.

## **6. What are the duties of the County Treasurer?**

Primary responsibilities include:

- Collecting real and personal property taxes (including performing foreclosures on real property and distraints of personal property), special assessments, excise tax, gambling taxes, and miscellaneous receipts from other county districts and departments and collection of all delinquent accounts
- Accounting for all funds and deposits of revenues for the state, county, cities and junior taxing districts (schools, ports, cemeteries, fire, drainage, and the Clark Public Utilities)
- Determining adequate liquidity in funds and authorizing the release of warrants for payment to vendors
- Administering short- and long-term debt financing
- Managing the cash flow of the County and investing funds not needed for immediate expenditures for the County and junior taxing districts

- Coordinating banking services and facilitating financial planning for the County and various taxing districts.

**7. Who makes the deposits to the County Treasury?**

The majority of depositors include property taxpayers, junior taxing districts, and County departments. All monies are deposited in a qualified financial institution. Junior taxing districts and County departments are required to deposit monies within 24 hours with the County Treasurer.

**8. How does the County Treasurer assure the safekeeping of public funds as required by law?**

The County Treasurer selects a primary depository bank, maintains records of all the deposits and withdrawals, and reconciles all bank statements. The County Finance Committee, comprised of the County Treasurer, County Auditor, and Chair of the Board of County Commissioners, oversees the investment of public funds.

**9. How does the Treasurer handle unappropriated funds and/or funds not needed immediately to meet the needs of the County?**

The County Treasurer may invest funds not immediately required in legally authorized investments such as certificates of deposit, repurchase agreements, bankers acceptances, treasury bills, notes, bonds, commercial paper, and federal agency securities.

**10. Is an investment policy required?**

Yes, the County Finance Committee establishes an investment policy that provides a framework in which the County Treasurer invests the public's money.

**11. What percentage of regional versus county services does the County Treasurer provide?**

Approximately 60% of the workload in the County Treasurer's Office is directed to providing services to the junior taxing districts and cities and 40% to the County.

**12. How does the Treasurer add value to the taxing districts and other governmental entities?**

- Provides county-wide treasury services with efficiency and expertise.
- Centralizes collection (receiving taxes, fees, utility bills, etc.).
- Reduces local government financial services costs to County taxpayers.
- Increases interest earnings through investment pooling.
- Improves cash flow funding (invests in regional warrants as appropriate).
- Lowers banking services costs through volume discounts.

- Eliminates overlapping staff for treasury management services (staff and overhead costs).
- Adds internal controls.
- Provides financial analysis on projects upon request by the districts.
- Provides budget assistance in areas such as revenue projections and debt service payments.

**14. What confidence can the public have in the fiscal structure of county government?**

In Washington State, county finance is open to the public and within the official knowledge of more than one elected official. Dispersing public fiscal duties among several officials assures an orderly and honorable administration of public finance. We believe the public receives benefit by the Board of County Commissioners authorizing the County's budget, the Treasurer receipting revenues, disbursing funds and investing monies not needed for current bills and the Auditor monitoring expenditures to budgets and preparation of the County's Comprehensive Annual Report.