

CHAPTER 8

VILLAGE TREASURER

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1-8-1: **APPOINTMENT; QUALIFICATIONS:** There is hereby established the office of the Village Treasurer, who shall be appointed by the President and Board of Trustees, voting jointly, for a term of four (4) years, commencing with the term of the Village President. Said Treasurer shall be a citizen of the United States, a qualified elector and shall have resided within the corporate limits of the Village for one year next preceding his appointment.

1-8-2: **BOND:** The Village Treasurer, before entering upon the duties of his office, shall execute a bond to the Village in the penal sum of Fifteen Thousand Dollars (\$15,000.00), with surety and to be approved by the Board of Trustees, conditioned as prescribed by law, provided, however, the amount of the Village Treasurer's bond shall not be less than ten percent (10%) of the highest amount of taxes and special assessments received by him, or his predecessors, during any fiscal year in the preceding five (5) fiscal years.

1-8-3: **HANDLING OF FUNDS:** The Village Treasurer shall receive all moneys belonging to the Village and shall keep books and accounts of all moneys received and disbursed by him in the manner prescribed by ordinance. These books and accounts shall be subject to the inspection of the President and Board of Trustees. He shall give every person paying money into the Treasury a receipt therefor specifying the date of payment and upon what account paid. He shall file copies of these receipts with the Village Clerk with his monthly reports. If he has in his possession money properly appropriated to the payment of any

warrant lawfully drawn upon him, he shall pay the money specified on this warrant to the person designated by the warrant. The Village Clerk or Village President must countersign all checks.

1-8-4: **DEPOSIT OF FUNDS:**

A.

The Village Treasurer shall keep all funds and money in his custody belonging to the Village in such places of deposit as may be designated by the Board of Trustees and when requested by the Village Treasurer, the President and Board of Trustees shall designate a bank or banks in which may be kept the funds and moneys of the Village in the custody of the Treasurer. When a bank has been designated as a depository, it shall continue as such until ten (10) days have elapsed after a new depository is designated and qualified by furnishing the statement of recourse and liabilities required herein.

When a new depository is designated, the President and Board of Trustees shall notify the sureties of the Village Treasurer of that fact in writing at least five (5) days before the transfer of funds. The Treasurer shall be discharged from responsibility for all funds or moneys which he deposits in a designated bank while the funds and moneys are so deposited. If Village funds or moneys are deposited in a designated bank, the amount of such deposits shall not exceed seventy-five percent (75%) of the bank's capital stock and surplus and the Treasurer shall be responsible for funds or moneys deposited in the bank in excess of this limitation.

B.

No bank shall be qualified to receive Village funds or moneys until it has furnished the President and Board of Trustees with copies of the last two (2) sworn statements of resources and liabilities, which the bank is required to furnish to the Auditor of Public Accounts or other comptroller of currency. Each bank designated as a depository for such funds or money shall, while acting as such depository, furnish the President and Board of Trustees with a copy of all statements of resources and liabilities which it is required to furnish to the Auditor of Public Accounts or to the Comptroller of Currency. This subsection need not be complied with where the amount on deposit with the bank does not exceed Ten Thousand Dollars (\$10,000.00) and while such bank is insured by the Federal Deposit Insurance Corporation.

1-8-5: **KEEP SEPARATE FUNDS:** The Village Treasurer shall keep all money belonging to the Village in his custody separate and distinct from his own money, and shall not use, either directly or indirectly, the Village money or warrants in his custody for his own use and benefit or that of any other person. Any violation of the provisions of this subsection shall subject the Treasurer to immediate removal from office by the President and Board of Trustees, who may declare the Treasurer's office vacant. In that case, a successor shall be appointed and he shall hold his term for the remainder of the unexpired term of the Treasurer so removed.

1-8-6: **SPECIAL ASSESSMENT FUNDS:** All moneys received on any special assessment shall be held by the Village Treasurer as a special fund to be applied to the payment of the improvement for which the assessment was made, and the money shall be used for no other purpose except to reimburse the Municipality for money expended for such improvement.

1-8-7: **ACCOUNTING REPORTS:** At the regular meeting of every month, and more often if required by the President and Board of Trustees, the Village Treasurer shall render an accounting to the President and Board of Trustees, or to such officer or committee as may be designated by ordinance, showing the state of the Treasury to the date of the account and the balance of money in the Treasury. He shall accompany the account with a statement of all money received into the Treasury and on what account, together with all warrants redeemed and paid by him. On the day he renders the account, these warrants with all vouchers held by him, shall be delivered to the Village Clerk and filed together with the account in the Clerk's office. He shall return all warrants paid by him marked "Paid". He shall keep a register of all warrants, which shall describe each warrant showing its date, amount and number, the fund from which paid, the name of the person to whom paid and when paid.

1-8-8: **ANNUAL REPORT:** The Village Treasurer shall, on or before the regular meeting of May of each year, make out and file with the Village Clerk a full and detailed account of all municipal receipts and expenditures and of all his transactions as Treasurer during the preceding

fiscal year, and he shall show in that account the state of the Treasury at the close of the fiscal year. The Village Clerk shall publish the account at least once within ten (10) days in one or more newspapers published in the Village, or if no newspaper is published therein, then in one or more newspapers with a general circulation within the Village.