

INFORMATIONAL MEMORANDUM

Tukwila Pool Metropolitan Park District

TO: Tukwila Pool MPD Board of Commissioners

FROM: TPMPD Budget Committee

DATE: October 16, 2014

SUBJECT: TPMPD Treasurer and Banking authorization recommendation

ISSUE

As part of the transition to self-operating, the MPD will require a new Treasurer and a bank account

FINANCIAL IMPACT

The TPMPD will see savings of approximately \$500 to \$1000 per month over prior years.

BACKGROUND

Resolution #1, Section 10 authorized the City of Tukwila's Finance Director to serve as the Treasurer of the TPMPD. As the contract for support services with the City will be ending by January 2015, the TPMPD has been asked to designate a new Treasurer. Resolution #3 authorizes the City of Tukwila to open an account as US Bank on behalf of the TPMPD.

DISCUSSION

The TPMPD Budget Committee has reviewed the available options and finds that King County Treasurer's Office is the best suited to perform the duties of the District Treasurer.

Free services include:

- Accounts payable
- Cash management
- General ledger and reporting.

Low cost services include:

- Participation in a King County Treasurer managed investment pool.

In preparation for becoming self-operational, the Budget Committee has concluded that the Executive Director should immediately open a TPMPD bank account with US Bank, naming the President, Clerk and Executive Director as signers on the account.

RECOMMENDATION

The Budget Committee recommends that the Board authorize the President and Clerk of the Board to approve a new resolution revising Resolution 1, Section 10 and repealing Resolution 3 naming King County Treasurer as the new District Treasurer and authorizing the opening of a new District bank account at US Bank.

ATTACHMENTS

-Resolution revising Resolution 1, Section 10 and repealing Resolution 3

Tukwila Pool Metropolitan Park District

Resolution No. _____

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE TUKWILA POOL METROPOLITAN PARK DISTRICT REVISING SECTION 10 OF RESOLUTION 1 AND REPEALING RESOLUTION 3, NAMING KING COUNTY TREASURER AS THE DISTRICT TREASURER AND AUTHORIZING THE OPENING OF A NEW DISTRICT BANK ACCOUNT AT US BANK.

WHEREAS, the Tukwila Pool Metropolitan Park District Board of Commissioners originally designated the City of Tukwila Finance Director as the District's Treasurer when it formed in 2011 pursuant to RCW 35.61.180; and

WHEREAS, pursuant to RCW 35.61.180, the King County Treasurer approved the District's designation of the City of Tukwila Finance Director, subject to the requirements of a bond from a surety company operating in the state sufficient to protect the District from loss; and

WHEREAS, the District now requires King County Treasurer to perform the services of District Treasurer; and

WHEREAS, the District will need to establish a bank account into which it can deposit monies received by the District and from which the County Treasurer can transfer those monies into an account established to hold the District's funds; as well as provide the service to pay District debts as authorized by the District.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE TUKWILA POOL METROPOLITAN PARK DISTRICT HEREBY RESOLVES AS FOLLOWS:

Naming of District Treasurer. King County Treasurer is hereby named as the District Treasurer for the Tukwila Pool Metropolitan Park District as of January 1, 2015.

Opening Account. The President of the Commission and the Clerk of the Commission are hereby immediately authorized to open a District banking account with US Bank to hold District funds. The President of the Commission, Clerk of the Board and the Executive Director are authorized to sign checks drawn from that account on behalf of the Commission in accordance with the signing authority granted by the District policies.

Reporting Requirement. The District shall receive from the District Treasurer those standard reports provided by said treasurer. The Executive Director shall present those reports, and others required by the Board of Commissioners, during the next immediate regular business meeting.

PASSED BY THE BOARD OF COMMISSIONERS OF THE TUKWILA POOL METROPOLITAN PARK DISTRICT at a Regular Meeting thereof this _____ day of _____, 2014.

ATTEST/AUTHENTICATED:

Kate Kruller, Clerk of the Board

De'Sean Quinn, President,
Board of Commissioners

APPROVED AS TO FORM BY:

Filed with the Clerk: _____
Passed by the Commission: _____
Resolution Number: _____

Brian Snure, Commission Attorney