

CHAPTER 4

THE VILLAGE TREASURER

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Sec. 4.1 Appointment

There is hereby created the Office of Village Treasurer who shall be appointed by the President and Board of Trustees, as provided by statute. The Treasurer shall serve for one year.

Sec. 4.2 Bond

The Treasurer shall give a bond before entering upon the duties of the office in the sum required by the Board of Trustees, but the amount shall not be less than ten percent (10%) of the highest amount of taxes and special assessments received by him/her or his/her predecessors during any fiscal year in the preceding five fiscal years, nor less than one and one-half times the largest amount which the corporate authorities estimate will be in his/her custody at any one time. This bond shall be conditioned upon the faithful performance of his/her duties as Treasurer and shall be conditioned to indemnify the Village for any loss by reason of any neglect of duty or any act of the Treasurer.

Sec. 4.3 General Duties

The Treasurer shall perform such duties as may be prescribed by statute or ordinance. The Treasurer shall receive all money paid into the Village whether directly from the person paying the money or from the hands of such other officer or employee as may receive it, and shall pay out money only on vouchers or orders properly signed by the President and Clerk.

Sec. 4.4 Deposit of Funds

The Treasurer shall deposit the Village funds in such depositories as may be selected from time to time as provided by law, and he/she shall keep the deposit of the Village money separate and distinct from his/her own money and shall not make private or personal use of any Village money.

Sec. 4.5 Records

The Treasurer shall keep records showing all money received by him/her, showing the source from which it is received and the purpose for which it is paid, and he/she shall keep records at all times showing the financial status of the Village.

Sec. 4.6 Accounting

The Treasurer shall keep such books and accounts as may be required by statute or ordinance and he/she shall keep them in the manner required by the Board of Trustees.

Sec. 4.7 Special Assessment Fund

All monies received on any special assessment shall be held by the Treasurer as a special fund to be applied only to the payment of the improvement or bonds and vouchers issued therefore, together with interest thereon, for which the assessment was made, and said money shall be used for no other purpose unless to reimburse the Village for money expended for such improvements. Payment on bonds or vouchers shall be made in accordance with the statutes and the law, and the Treasurer shall keep his/her

books and accounts in such a manner so that proper prorations in payments of principal and interest can be made and ascertained.

Sec. 4.8 Warrants – Transfer of Funds

All warrants drawn on the Treasurer must be signed by the President and countersigned by the Clerk stating the particular fund or appropriation to which the same is chargeable, and the person to whom payable, and no money shall be otherwise paid except as may be provided by statute. Money shall not be transferred by the Treasurer from one fund to another after it has been received by him/her nor appropriated to any other purpose than that for which it has been collected or paid, except as may be ordered by the President and Board of Trustees in manner and form prescribed by statute.

Sec. 4.9 Investment Policies

The Treasurer shall abide by and implement any and all investment policies and procedures adopted by the Board of Trustees.