
HOUSE BILL 2716

State of Washington 62nd Legislature 2012 Regular Session

By Representatives Miloscia, Asay, Hargrove, and McCune

Read first time 01/26/12. Referred to Committee on Transportation.

1 AN ACT Relating to requiring regional transit authorities to fund
2 comprehensive performance audits; and amending RCW 81.112.120.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 81.112.120 and 1992 c 101 s 12 are each amended to
5 read as follows:

6 The board of an authority, by resolution, shall designate a person
7 having experience in financial or fiscal matters as treasurer of the
8 authority. The board may designate, with the concurrence of the
9 treasurer, the treasurer of a county within which the authority is
10 located. Such a treasurer shall possess all of the powers,
11 responsibilities, and duties the county treasurer possesses for a
12 public transportation benefit area authority related to investing
13 surplus authority funds. The board shall require a bond with a surety
14 company authorized to do business in the state of Washington in an
15 amount and under the terms and conditions the board, by resolution,
16 from time to time finds will protect the authority against loss. The
17 premium on any such bond shall be paid by the authority.

18 All authority funds shall be paid to the treasurer and shall be

1 disbursed by the treasurer only on warrants issued by the authority
2 upon orders or vouchers approved by the board.

3 The treasurer shall establish a special fund, into which shall be
4 paid all authority funds, and the treasurer shall maintain such special
5 accounts as may be created by the authority into which shall be placed
6 all money as the board may, by resolution, direct.

7 If the treasurer of the authority is the treasurer of a county, all
8 authority funds shall be deposited with the county depository under the
9 same restrictions, contracts, and security as provided for county
10 depositories. If the treasurer of the authority is some other person,
11 all funds shall be deposited in such bank or banks authorized to do
12 business in this state that have qualified for insured deposits under
13 any federal deposit insurance act as the board, by resolution, shall
14 designate.

15 The authority may by resolution designate a person having
16 experience in financial or fiscal matters, as the auditor of the
17 authority. Such auditor shall possess all of the powers,
18 responsibilities, and duties related to creating and maintaining funds,
19 issuing warrants, and maintaining a record of receipts and
20 disbursements.

21 The board may provide and require a reasonable bond of any other
22 person handling moneys or securities of the authority, but the
23 authority shall pay the premium on the bond.

24 The authority shall fund a comprehensive performance audit by the
25 state auditor annually.

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