

Becoming the Port's Own Treasurer

Transitioning Treasury and Investment Functions from the County to the Port
Presented by: Scott Goodrich, CFO
Date: June 26th, 2025

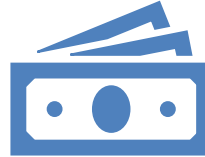


Port of Vancouver USA

Why Change?

- Greater control over liquidity and investments
- Improved responsiveness for operational cash needs
- Align treasury operations with strategic priorities
- Enhanced transparency and banking relationships
- Operational efficiency, custom fraud protections, reduced fees

Legal Foundation



- RCW 53.36.010: Port Commissions may designate a Treasurer

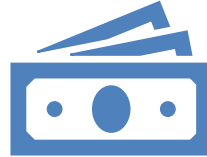


- Adopt Commission Resolution



- Notify County Treasurer and State Auditor's Office

Initial Actions



- Adopt Resolution designating a Port Treasurer



- Obtain fidelity and surety bonds (RCW 42.08.100)



- Transition banking and investment responsibilities



- Establish authorized signers, internal procedures

Resolution to Appoint Treasurer

RESOLUTION 6-03

A RESOLUTION OF THE PORT OF VANCOUVER COMMISSION, DESIGNATING A NEW PORT TREASURER AND PROVIDING FOR THE ACQUISITION OF APPROPRIATE BONDS

WHEREAS, pursuant to RCW 53.36.010, the Port Commission of the Port of Vancouver ("Port Commission") has authority to designate by resolution a person other than the county treasurer who has the experience in financial or fiscal matters as the treasurer of the Port of Vancouver ("the Port") to act with the same powers and under the same restrictions as provided by law for a county treasurer acting on behalf of a port district; and

WHEREAS, for the last three consecutive years the Port has received annual gross operating revenues of one hundred thousand dollars or more, excluding tax revenues and grants for capital purposes; and

WHEREAS, the Port Commission has determined it would be in the best interests of the Port to appoint a treasurer other than the county treasurer; and

WHEREAS, the Auditor and Director of Finance of the Port has substantial experience in fiscal matters and is duly qualified in all respects to serve as the Port Treasurer; and

WHEREAS, RCW 53.36.010 requires that a port district treasurer appointed by the Port Commission provide a bond with the premium on such bond to be paid by the district; and

WHEREAS, the Port Commission finds it would be in the best interest of the Port to acquire a bond on the new Port Treasurer with a surety company authorized to do business in the state of Washington in an amount of \$500,000 to secure the full and faithful performance of the Port Treasurer's duties, and if practicable, the Port Treasurer's bond shall be added to the existing policies now in effect covering employee dishonesty and theft.

RESOLUTION NO. 6-03
July 8, 2003

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NOW, THEREFORE, BE IT RESOLVED,

1. The Auditor and Director of Finance of the Port is hereby appointed as Port Treasurer to act with the same powers and under the same restrictions as provided by law for a county treasurer acting on behalf of a port district. In the event the Auditor and Director of Finance is unable or unwilling to accept or continue with this appointment, the succeeding Auditor and Director of Finance for the Port shall automatically succeed him/her or as may be designated by the Commission.
2. The Port staff is directed to forthwith acquire a surety bond with surety company licensed to do business in the state of Washington securing the full and faithful performance of the duties of the Port Treasurer in the amount of \$500,000.
3. That the Port Treasurer shall perform his/her duties pursuant to statute and pursuant to resolutions of the Port Commission now in effect or hereafter adopted and shall continue in office unless removed by the Port of Vancouver Board Of Commissioners.

ADOPTED by the Port of Vancouver Commission at a regular meeting of said Board of Commissioners held this 8th day of July, 2003 and duly authenticated in open session by the signatures of the Commission voting in favor.

PORT OF VANCOUVER BOARD OF COMMISSIONERS

President

Vice President

Secretary

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Selecting a Bank – RFP Process

- Issue RFP: Banking, investment, fraud protection
- Evaluate: Cost, service, security, government experience
- Commission approval of financial partner

Developing Treasury and Investment Policies



- Comply with RCW 39.59 and GFOA best practices



- Develop Treasury Policy: cash handling, wires, delegation



- Review existing Port policies



- Formal adoption by Commission

RESOLUTION 8-03

A RESOLUTION OF THE PORT OF VANCOUVER
COMMISSION ADOPTING THE PORT OF VANCOUVER
INVESTMENT POLICY

Resolution to Adopt Investment Policy

- Legal Compliance
- Objectives: Safety, Liquidity, and Return (in that order)
- Authorized Investments
- Delegation of Authority
- Safekeeping and Custody
- Performance Monitoring and Reporting
- Ethics and Conflict of Interest

WHEREAS, the Port of Vancouver has elected to be its own Treasurer pursuant to RCW 53.36.010 and Resolution 6-03. The Port Treasurer will invest Port funds in a manner that preserves capital, allows adequate liquidity for the Port, and achieves the highest investment return consistent with the primary objectives of safety and liquidity; and

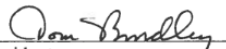
WHEREAS, the Port of Vancouver desires to develop an investment policy to guide the investment of Port funds to meet these objectives; and

WHEREAS, the Port of Vancouver's investment policy has been written in accordance with the Washington Municipal Treasurers' Association (WMTA) model investment policy and the WMTA has certified the Port of Vancouver's investment policy.

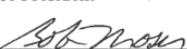
NOW, THEREFORE, BE IT RESOLVED by the Port of Vancouver Commission that the policy for investment of Port funds set forth in the document entitled "Port of Vancouver Investment Policy dated November 4, 2003," which is attached hereto as Exhibit A and incorporated herein by this reference, is hereby adopted as the official policy for investment of Port funds for the years 2003 and 2004.

ADOPTED by the Port of Vancouver Commission at a regular meeting of said Board of Commissioners held this 4th day of November, 2003 and duly authenticated in open session by the signatures of the Commission voting in favor.

PORT OF VANCOUVER
BOARD OF COMMISSIONERS


President


Vice President


Secretary

Best Practices – Treasury Operations

- Monthly reconciliations (BARS 3.1.9.15)

- Use proof of cash methodology

- Document all reconciliations and exceptions

- Cross-train staff and segregate duties

- Supervisory reviews required

Safeguarding Public Funds

- Follow SAO internal control guidance
- Use dual approvals for banking access
- Separate GL accounts per bank account
- Regularly update signatories and controls

Reporting & Oversight

- Monthly reports to Commission
- Track interest earnings by fund
- Annual review of policies
- Maintain audit trails and documentation

Public Disclosure Commission (PDC) Considerations

- Ensure compliance with RCW 42.17A (Campaign Disclosure and Transparency Act)
- Disclose any potential lobbying efforts (RCW 42.17A.635)
- Report contracts or payments to consultants if advocacy or lobbying involved
- Commissioners and staff should follow PDC guidance on public statements and endorsements
- Review financial contracts for potential reporting if political contributions are involved

Political &
Operational
Considerations

- Coordinate with County

- Train Port staff on new responsibilities

- Educate stakeholders

- Build public trust through transparency

Final Checklist

- Resolution designating Treasurer
- Bonding requirements in place
- Treasury Management Services Arrangement in place.
- Policies adopted and staff trained
- Reconciliations implemented

Questions & Discussion

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- Feedback from Commissioners and staff
-
- Clarify legal authority and practices
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- Outline next steps

Appendix & References



- RCWs: 53.36.010, 42.08.100, 39.59



- MRSC: Finance & Banking Topics



- SAO Reconciliation Guide



- GFOA Best Practices