103B.671 TREASURER.

Subdivision 1. **Bond.** Before taking office, the treasurer shall give bond to the district in an amount to be determined by the board.

Subd. 2. **Duties.** (a) The treasurer shall receive and is responsible for the money of the district. The money of the district shall be considered public funds.

(b) The treasurer shall disburse the funds of the district in accordance with rules of the board.

Subd. 3. **Investments.** (a) If funds are not currently needed, the treasurer may invest the funds in treasury bonds, certificates of indebtedness, bonds or notes of the United States of America, or bonds, notes, or certificates of indebtedness of the state of Minnesota. The bonds, notes, or certificates must mature by three years from the date of purchase.

(b) If the board determines that invested funds are needed for current purposes before the maturity dates of the securities held, the board shall certify to the treasurer and the treasurer shall order the sale or conversion of the bonds, notes, or certificates needed into cash.

(c) The interest and profit on investments shall be credited to and constitute a part of the funds of the district.

Subd. 4. **Accounting and records.** The treasurer shall keep an account of the funds received and disbursed. At least once a year, at times designated by the board, the treasurer must file with the municipalities forming the district a financial statement of the district showing in appropriate and identifiable groupings:

(1) the receipts and disbursements since the last approved statements;

(2) the money on hand and the purposes for which the money is appropriated; and

(3) an account of bonds, notes, and certificates purchased, the funds from which they were purchased, and the interest and profit accrued on the investment.

Subd. 5. **Compensation for clerks.** The district may pay to the treasurer compensation to cover hiring clerks and to carry out the treasurer's duties.

History: *1990 c 391 art 2 s 61*