

SOUTHWEST SUBURBAN SEWER DISTRICT

RESOLUTION 2020-01-01

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF SOUTHWEST SUBURBAN SEWER DISTRICT, KING COUNTY, WASHINGTON, ADOPTING NEW DISTRICT FINANCIAL MANAGEMENT POLICIES.

WHEREAS, the District shall follow the written policies for bank accounts and fund management as established within the Financial Management Policies (FMP); and

WHEREAS, the District shall follow the written policies for revenue sufficiency's as established within the (FMP); and

WHEREAS, the District shall follow the written policies for sustainability of infrastructure as established within the (FMP); and

WHEREAS, the District shall follow the written policies for debt management as established within the (FMP); and

WHEREAS, the District shall follow the written policies for reserves as established within the (FMP); and

WHEREAS, the District shall follow the written policies for fraud as established within the (FMP); and

WHEREAS, the District shall follow the written policies for all other accounting practices as established within the (FMP).

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Commissioners of Southwest Suburban Sewer District, King County, Washington:

1. Effective January 7th, 2020, the Southwest Suburban Sewer District Financial Management Policies shall be adopted as identified in **Exhibit A**, attached hereto and incorporated herein.


[Signatures on following page]

ADOPTED by the Board of Commissioners of Southwest Suburban Sewer District, King County, Washington, at a regular meeting thereof held this 7th day of January, 2020.

Individual Commissioners

Vote on Resolution

In Favor of:
Opposed:
Abstained:



Scott Hilsen
President and Commissioner

In Favor of:
Opposed:
Abstained:



Suzy Genzale
Vice President and Commissioner

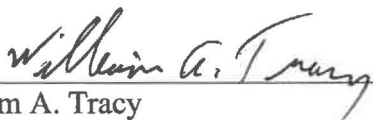
In Favor of:
Opposed:
Abstained:



William A. Tracy
Secretary and Commissioner

CERTIFICATE

I, William A. Tracy, Secretary of the Board of Commissioners of Southwest Suburban Sewer District, King County, Washington, do hereby certify that the foregoing resolution is a true and correct copy of Resolution No. 2020-01-01 of such Board, duly adopted at a regular meeting thereof held on the 7th day of January, 2020 signed by the members of such Board in attendance at such meeting and attested by myself in authentication of such adoption.



William A. Tracy
Secretary of the Board of Commissioners
Southwest Suburban Sewer District



**SOUTHWEST SUBURBAN SEWER DISTRICT
FINANCIAL MANAGEMENT POLICIES**

**AMENDED DECEMBER 17, 2019
RESOLUTION No. 2020-01-01**

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SOUTHWEST SUBURBAN SEWER DISTRICT

FINANCIAL MANAGEMENT POLICIES

1.0 POLICY GOAL

The purpose of establishing financial policies for Southwest Suburban Sewer District (SWSSD or the District) is to promote the financial integrity and stability of our sewer systems and to provide guidance and consistency in decision making for the District's management. This document is an outline of financial policies. All items discussed have approved policies and procedures in place. It is intended that these policies be reviewed periodically. The Board of Commissioners reserves the right to make decisions from time-to-time, which may vary from these policies and/or amend these policies as needed.

SWSSD observes and complies with all applicable federal and state laws. The District policy follows "Title 57; Water and Sewer Districts" in the Revised Code of Washington (RCW). Section 57:20 of the RCW specifically deals with Finance.

2.0 BANK ACCOUNTS/FUNDS

Southwest Suburban Sewer District has a contract with King County Treasury for Cash Management Services and Investment Services effective as of March 08, 2010. The District has five Funds with King County Treasury. These include the Maintenance, Construction, Construction Revolving, Bond Revenue and Retainage Funds. Additionally, separate Funds will be established for each Public Work Trust Fund Loan, or other loans, in order to keep those Funds separate from the other Funds.

In addition to District Funds deposited with the King County Treasurer, SWSSD has additional accounts with US Bank in Burien, Washington. Accounts include; Money Fund Account, Revolving Fund Account and Payroll Account. These accounts are all in the name of and for the benefit of the District.

All District monies shall be kept on deposit in approved US Bank Accounts, or with the King County Treasurer, except the District has a Petty Cash Fund as established by resolution that maintains a balance of \$500.00. This fund supplies one Cash Drawer with a balance of \$200.00 for making small change for customers, as well as petty cash with a balance of \$300.00 for small cash purchases.

2.1 Maintenance and Construction Funds

The Maintenance Fund is the District's primary operating account. The Maintenance Fund is used for operating and maintenance expenses, including labor costs, related to the day-to-day operation of the District. The Construction Fund is used for Capital purchases and District Capital projects. A Capital project includes new construction, expansion or renovation of the District's assets and infrastructure. A capital project

must have a total cost of at least \$5,000 and have a useful life of more than one year.

Warrants (or vouchers) are issued, at District direction, by King County Treasury, from both the Maintenance and Construction funds depending on the nature of the expense. The Board of Commissioners shall be presented with all District warrants and Automated Clearing House (ACH) payments to be issued on behalf of the District at its regularly scheduled meetings for review and approval. If circumstances merit, warrants and/or ACH payments may be approved at "Special" Board meetings, provided such meetings have been properly posted for notice.

The warrant request form, called "Special District Voucher Approval Document," has been provided by King County Treasury and includes the check sequence number, the date of issue, the vendor, a description of the goods or services purchased and the amount of the check.

2.2 Revenue Bond Accounts

Revenue Bond Accounts are maintained to pay the principal and interest payments associated with bond issues. Monies are transferred, on a monthly basis, from the Maintenance Fund(s) in the amount of the monthly portion of the semi-annual debt service payment(s) to the related Revenue Bond Account.

2.3 Construction Revolving Fund Account

The Construction Revolving Fund Account is maintained for the District to deposit Construction restricted fund and Capital Improvement fund designated for construction by the Board of Commissioners. Monies are transferred, on a timely monthly basis, from the revolving Fund in the amount of the monthly portion of the construction payments to the Construction Fund Account.

2.4 Money Fund Account

All monies collected from customers are receipted and deposited into the Money Fund Account at US Bank. All District funds received shall be deposited at US Bank within one business day of receipt, except when staffing levels are inadequate to timely make such deposits. In such events, deposits shall be made as soon as possible. The District General Manager, or Finance and Administration Manager, is authorized to transfer funds from the Money Fund Account to the King County Treasury Funds. All deposits are then transferred on a daily basis by US Bank to the District's Maintenance Fund at King County. This is a "zero" balance account.

The District's Cash Drawer shall be balanced and funds deposited to the Money Fund Account daily. Any out-of-balance conditions (Cash Over/Short) shall be immediately reported to the Finance and Administration Manager, reviewed, and posted. Cash over/short conditions of more than \$100 shall be reported to the General Manager immediately. The Board of Commissioners will be notified no later than the next regular Board meeting. The District shall provide a numerically sequential receipt and a unique transaction batch number for all financial transactions.

Customer credit or debit payments received after 3:00 p.m. of each business day shall be credited on the next business day.

2.5 Petty Cash Fund

The District maintains a Petty Cash Fund in the amount of \$500, as established by resolution. The Petty Cash Fund is reimbursed through the District's voucher process. Reimbursements to the Petty Cash Fund will be made from the Maintenance Fund. The Finance and Administration Manager, or Board approved designee, shall act as custodian of the Petty Cash Fund.

Petty Cash vouchers shall be limited to the purchase of: minor office supplies, small tools and equipment, postage, and other de minimis operating expenses. Each petty cash voucher shall not exceed \$300. All Petty Cash vouchers shall be supported by detailed receipts or invoices and reviewed by the Finance and Administration Manager and approved by the General Manager. The District Finance and Administration Manager, or Board approved designee, shall prepare a timely reimbursement of the Petty Cash Fund for processing through Accounts Payable Vouchers.

2.6 Payroll Account

The District maintains a Payroll account with US Bank in Burien, Washington. Funds, in the total amount of payroll, are transferred from the Maintenance Fund to the Payroll Account prior to each pay date.

The District's pay period is the 1st to the Last day of the month. Payroll is processed between the 15th and the last day of second board meeting of each month, and approved by the General Manager and the Board of Commissioners. The District's pay dates are no later than the last day of each month. If this date falls on a weekend, the pay date is moved to the last business day prior to the last day of the month. The Board approves payroll at the second meeting of every month, for the month.

Regular full-time employees are required to be paid via Direct Deposit initiated from this Payroll Account.

2.7 Revolving Fund Account

The District maintains a Revolving Fund Account with US Bank in Burien, Washington. This fund is used as necessary for daily operations of the District, to pay smaller invoices (usually under \$25.00), emergency expenses, K.C. Recording Fees, Credit Card Process fees for i-web and IVR payments, and some local purchases from vendors that do not have charge accounts. The amount of the fund has been increased over the years to \$15,000.00.

The Finance and Administration Manager and General Manager have check signing authority on the Revolving Fund account. The District Finance and Administration Manager, or Board approved designee, shall prepare a timely reimbursement of the Revolving Fund for processing through Accounts Payable Vouchers.

2.8 Travel Fund Account

The District maintains a Travel Fund Accounts with US Bank in Burien, Washington. This fund is used for prepayment of travel expenses to educational events, conferences, etc. as approved by the General Manager or Board of Commissioners. All expenses are reconciled upon return, (within 10 days), and any monies not spent are returned to the district. The normal operating balance on this account is \$ 7,500.00.

The Finance and Administration Manager and General Manager have check signing authority on the Travel Fund account. The District Finance and Administration Manager, or Board approved designee, shall prepare a timely reimbursement of the Travel Fund for processing through Accounts Payable Vouchers.

3.0 REVENUE SUFFICIENCY

The District Board of Commissioners generally establishes Sewer rates that are anticipated to be sufficient on an annual basis to meet all utility requirements for general operating expenses, debt service, rate funded capital costs identified in Board of Commissioner approved Sewer Comprehensive Plans and Studies, and additions to reserves.

3.1 Operations and Maintenance Budget

SWSSD prepares an annual Operations and Maintenance (O&M) Budget document for each calendar year (January 1 - December 31) that identifies regular operating expenses for the coming year and District funding required to pay such expenses. In support of the budget process, the District develops a rate forecast as needed. Changes in sewer service rates and other fees resulting from the rate forecast must be approved by the Board of Commissioners through a Resolution. The O&M Budget contains additional information regarding staffing levels, salary and benefits summary, planned training, and other information deemed helpful.

The District imposes a General Facility Charge (GFC) on new or expanded development(s) to reflect an appropriate capital investment by new customers commensurate with system costs, including both existing assets and future improvements that serve such growth. The General Manager reviews and recommends adjustment to the Board of Commissioners as needed. Any adjustment to the GFC, must be approved through a Resolution. The GFC represents a new customers "buy-in" to the District's entire system.

The District imposes a Local Facility Charge (LFC) on all property seeking to connect to the District's sewer system. The LFC applies to properties abutting or adjacent to local facilities for which the property owner has not paid an equitable share of the cost of such. The District reviews and adjusts, if appropriate, the LFC as needed. The LFC represents a "buy-in" to the District's infrastructure on or adjacent to the customer's property.

4.0 SUSTAINABILITY OF INFRASTRUCTURE

In conjunction with establishing or planning its capital program, the District maintains a six year capital-financing plan that supports execution of that program and is capable of sustaining long-term utility capital requirements. The capital program incorporates system expansion, upgrades and improvements, and system repair and replacement. The intention is to establish an integrated capital funding strategy.

4.1 Capital Facilities Planning

Comprehensive plans for the District are completed or updated every six to ten years as required by Chapter 57.16 RCW and applicable state regulations, using a 20-year planning horizon. For budgeting purposes, the District maintains a capital projects schedule, the "Capital Improvement Program" or CIP of at least six years in duration and consistent with the comprehensive long-range plans for the system. The schedule will include the project description, estimated year of construction and total estimated cost. Various funding sources are identified as well as estimated capital fund balances, in an effort to identify a potential funding shortfall.

4.2 Capital Facilities Funding

The District works to pursue a reasonable capital improvement program through careful balance of pay-as-you-go capital projects and funded by debt.

4.2.1 District General Facility Charge (GFC) revenue is revenue received from new customers connecting to the Sewer and on expanded development(s) to reflect an appropriate capital investment commensurate with system costs, including both existing assets and future improvements to serve such growth. The District reviews and adjusts, if appropriate, the GFC as needed.

4.2.2 Capital Funding from Sewer rates is the annual contribution transferred from rates to the Capital Funds. The District uses the Annual Depreciation Total as a reference number for transfers from the Operating Fund of the District to the Capital Funds.

4.2.3 The District utilizes revenue bonds, Public Works Trust Fund loans, and State Revolving Fund (SRF) loans through Dept. of Ecology to assist in Capital Funding whenever necessary. Each capital project that may be funded by a loan is evaluated within the context of the District's capital improvement program and the capital budget. Alternative financing sources are always considered. The District will not issue or accept long-term debt to finance current operations.

5.0 DEBT MANAGEMENT

The District recognizes that prudent use of its credit can both facilitate construction of essential capital improvements and serve as a method for sharing costs of those

improvements between current and future beneficiaries. Furthermore, a debt management policy can assist the Board of Commissioners and staff to integrate the issuance of debt with other long-term planning, financial, and management objectives.

5.1 Limitation on Debt Issuance

Long-term borrowing shall be confined to capital improvements with an extended life when it is not practical to finance the construction of such capital improvements from current revenues. Approval of the Board of Commissioners is required prior to the issuance of debt.

An analytical review shall be conducted prior to the issuance of new debt. The analysis shall consider the results of such debt on the operating budget, the effect on the District's credit rating, the ability to provide future services, and the potential impact on user rates and fees. The District will carefully consider the future fiscal costs of any debt issuance to determine that any such issuance will not adversely impact the District's credit rating.

5.2 Credit and Ratings

Capital will be raised at the lowest possible cost through maintenance of a high credit rating and demonstration of fiscal conservatism in the credit markets.

It is important to the rating agencies and to the financial community to articulate financial goals. In addition, a desirable debt service coverage ratio, the ratio of revenues available for debt service to the annual debt service requirement, positively affects the District's bond ratings. Strong bond ratings result in lower interest rate costs.

5.3 Term

Debt shall not be issued for a longer maturity schedule than a conservative estimate of the useful life of the asset to be financed. The District will seek to structure debt with level principal and interest costs over the life of the debt.

5.4 Bond Issuance

The District will use the services of reputable and experienced bond counsel in the preparation of all bond issuances. No bonds will be issued without a written opinion by bond counsel affirming that the District is authorized to issue the debt, stating the District has met all state constitutional and statutory requirements necessary for issuance, and determining the debt's federal income tax exempt status.

5.4.1 An Underwriter will be used for all bond debt issued in a negotiated or private placement sale method. The Underwriter is responsible for purchasing negotiated or private placement debt and reselling the debt to investors.

5.4.2 A Fiscal Agent will be used to provide accurate and timely securities processing and timely payment to bondholders. In accordance with RCW 39.46.030, the District shall act as fiscal agent, unless the District appoints

either one or more of the fiscal agencies appointed from time to time by the state finance committee in accordance with Chapter 43.80 RCW.

5.5 Parity Debt Service Coverage Target

An internal financial requirement is established that requires a utility wide minimum parity debt service coverage ratio of 2.0 times the debt service payment. This ratio is calculated the same as the bond covenant ratio.

5.6 Other

Principal and interest will be paid in accordance with the terms of the applicable bond resolution. The District will maintain compliance with all covenants set forth in the bond resolutions.

The District will use refunding bonds when appropriate to restructure its current outstanding debt. Periodic reviews will be undertaken to identify refunding opportunities. Refunding will be considered if and when there is an economic benefit of the refunding to the District.

An adequate rate structure will be maintained to cover the full costs of operations to include maintenance, depreciation, capital, and debt service.

6.0 RESERVES

Reserve balances are funds that are set aside for a specific project, task, covenant requirement, and/or emergencies. These balances are maintained in order to meet short-term cash flow requirements, while at the same time minimizing the risk associated with meeting financial obligations and continued operational needs under adverse conditions.

Reserve funds will be held in the Maintenance Funds, Bond Reserve Funds, and Construction Revolving reserves, and can be corroborated by the ending Fund balance. Reserve balances are expected to vary during the course of the calendar year. Reserves are held to meet the following reserve goals.

6.1 Operating Reserve/Unrestricted Cash

The purpose of an Operating Reserve is to maintain financial viability of the utility despite short-term variability in revenues and expenses, primarily caused by billing cycles, payroll cycles, accounts receivable/payable, weather variability and unexpected system changes. The Operating Reserve will also provide adequate liquidity, provide for unanticipated economic downturns, maintain credit ratings, provide for service and costs during a declared emergency, provide for long-term capital needs, and meet mandated reserve requirements.

The Operating Reserve targets should be as of January 1 of each calendar year, with the Operating Reserve balance expected to vary during the course of the calendar year. The following Operating Reserve target are established:

- Sewer- 60 days of annual O&M Expenses

6.1.1 The General Manager or the Finance Administration Manager is authorized to direct the transfer of excess funds from the Maintenance Funds into the Construction Revolving Funds.

6.1.2 The General Manager or Finance and Administration Manager shall determine on the last month of each year whether excess funds are held in the Maintenance Funds and, if so, directs the appropriate transfer.

6.2 Bond Reserve

The District is required to maintain a Bond Reserve Fund as a part of the bond covenants associated with each bond issue, as authorized by the Board of Commissioners.

6.3 Capital Funding Reserve

The Capital Reserve is a method of attempting to level out the capital funding requirements, thereby eliminating peaks and valleys in the overall revenue requirement. This reserve can vary from year to year depending upon projects anticipated and funding sources. The target for the Capital Reserve should be set equal to 2% of original asset value. Since this Capital Reserve is also intended to cover capital contingencies, the target should include an amount sufficient to cover major failures of plant and equipment. It is not intended to fund all costs in a catastrophic loss such as an earthquake, but would appropriately cover more isolated failures. The following Capital Reserves targets are established:

- **Sewer – 2% of original asset value**

6.4 Rate Stabilization Reserve

SWSSD will maintain a Rate Stabilization Reserve to be used to mitigate major year-to-year fluctuations in revenues or expenses. Use of Rate Stabilization Reserves shall only occur by direct Board action based upon unplanned revenue shortfalls or unexpected expenses. Funding of the SWSSD Rate Stabilization Reserve will be from a surplus of operating funds from the prior year or as a budgeted expense by the Board. Use of the Rate Stabilization Reserve funds will, when allowed by the Board, be considered revenue for purposes of debt coverage. The following Rate Stabilization Reserves targets are established.

- **Sewer – 10% of annual rate revenue**

7.0 FRAUD

It is the District's goal to prevent, detect and eliminate all forms of fraud relative to the District's finances and property. The District has established these and other financial procedures and policies to promote consistent organizational behavior by providing guidelines for District personnel.

7.1 Scope of Fraud Policy

This policy applies to any irregularity or suspected irregularity involving

employees, commissioners, consultants, vendors, contractors, or any other outside agency, engaging in a business relationship with the District. Any investigation of fraud will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship to the District.

7.2 Responsibility & Investigation

Management is responsible for the detection and prevention of fraud, misappropriations, and other irregularities. Fraud is defined as the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it to his or her injury. Each member of the management team will be familiar with the types of improprieties that might occur within his or her area of responsibility, and be alert for any indication of irregularity.

Any irregularity that is detected or suspected must be reported immediately to the General Manager, who coordinates all investigations with legal counsel in conjunction with the President of the Board, unless it is the Board President who is suspected of fraud at which time the General Manager will coordinate the investigation with legal counsel in conjunction with the Vice-President of the Board. The District is required by 43.09.185 RCW to immediately report to the state auditor's office known or suspected loss of public funds or assets or other illegal activity.

In the event that fraud is suspected by the General Manager, the Finance Manager shall act as substitute. All suspected fraud is to be reported in a timely manner to the Board of Commissioners.

If the investigation substantiates that fraudulent activities have occurred, the Board of Commissioners and the State Auditor's Office will be notified. Decisions to prosecute or refer the investigation results to the appropriate law enforcement agency for independent investigation will be made by the Board of Commissioners.

7.3 Actions Constituting Fraud

Fraud terms such as misappropriation or other fiscal irregularities refer to, but are not limited to the following:

- 7.3.1 A dishonest or fraudulent act
- 7.3.2 Misappropriation of funds, supplies or other assets
- 7.3.3 Impropriety in handling or reporting of money or financial transactions
- 7.3.4 Profiteering as a result of insider knowledge of District activities
- 7.3.5 Disclosing confidential and proprietary information to outside parties
- 7.3.6 Accepting or seeking anything of material value from contractors, vendors, or persons providing services or materials to the District
- 7.3.7 Destruction, removal, or inappropriate use of records, furniture, fixtures, and equipment

7.4 Identity Theft Program

The District has established an Identity Theft Prevention Program, pursuant to the Federal Trade Commission's Red Flags Rule (Rule). This Program was developed to identify relevant Red Flags as defined in the Rule and to respond appropriately to any Red Flags that are detected to prevent and mitigate identity theft.

8.0 ACCOUNTING - OTHER

SWSSD will maintain a uniform system of accounts, and maintain accounting practices that follow Generally Accepted Accounting Principles (GAAP) and Statements issued by the Governmental Accounting Standard's Board (GASB) for its accounting procedures and financial statement preparation. Each year the District will be audited by the Washington State Auditor's Office.

8.1 Fixed Asset Inventories

SWSSD will maintain accurate inventories of all physical assets, their condition, life spans and cost to ensure proper stewardship of public property. The Board of Commissioners along with management staff establishes policies and appropriate procedures to manage fixed assets, including establishing the threshold dollar amount for which fixed asset records are maintained and how often physical inventories will be taken. Commissioners have determined that the current threshold for capitalization of a fixed assets is \$5,000. Additionally, physical inventories are taken at the end of December or beginning of January of each year.

8.2 Procurement and Contracts

The District shall conform to the public bidding requirements set forth in Title 57 of the Revised Code of Washington and other applicable state statutes.

The Board of Commissioners shall establish Purchasing Policies that meet or exceed requirements of applicable state law

8.3 Disposal of Certain Personal Property with No Value

The General Manager may dispose of personal property with an original purchase price of less than \$5,000 at the least cost to the District if the General Manager determines that such property has no value. The General Manager shall report the disposal of any such property to the Board of Commissioners at the next regular Board meeting following the disposition of the property.

Property where the expected value is less than the cost to surplus may be destroyed, donated to another governmental agency or local community non-profit. District personnel and their immediate families cannot purchase surplus equipment unless approved by the General Manager and as part of the public bid process.

8.4 Other Related Policies

The District has other policies that are meant to be used in conjunction with this policy, including the following (by reference), as amended from time to time:

Travel, Credit Card Policy
Excess Fund Transfers Policy
Red Flag Policy