

EDRA/TIRZ 15 Financial Oversight Guidelines

1. These Guidelines are in addition to the EDRA Investment Policy as adopted by the Board of Directors of the East Downtown Redevelopment Authority pursuant to Chapter 2256 of the Texas Government Code.
2. As a minimum EDRA will maintain a checking account, and a saving/investment account (Money Market or Investment Account). All accounts/investment will meet the requirements of the Texas Code and the EDRA Investment Policy.
3. Each separate account shall be approved by the Finance Committee.
4. Bank and investment accounts may not be opened or closed without the committee's approval.
5. The checking and saving/investment account shall be treated as a unit. Funds may be moved between the two as appropriate for liquidity, expense and revenue management.
6. Every month when the unpaid bills report is finalized, the bookkeeper shall determine that sufficient funds are available in the checking account and shall move funds from the saving/investment account as appropriate.
7. The Finance Committee shall meet at least bi-annually (in person or via conference call) to review the Redevelopment Authority cash and investment position. The investment officer for the TIRZ/Redevelopment Authority will attend these meetings to discuss the organizations investment position and possible alternate investments.
8. Any changes to the allocation of funds shall be reviewed and approved by the committee. All fund reallocations must be approved by the Financial committee and presented to the board for ratification.
9. In the event the combined checking and savings/investment account falls below the 6-month budgeted needs of the Redevelopment Authority, the bookkeeper, the Administrator of the Authority shall be informed immediately. The Administrator will inform the committee within 24 hours of notification.
10. When directed in writing to reallocate funds or to open or close accounts the bookkeeper shall complete the required transactions within 3 business days and provide the Administrator with documentation within 2 business days following the transaction. The Administrator will inform the committee members that the transactions are complete.
11. The Chair of the Finance Committee will be set up to receive copies of all bank/account statements directly from the institutions where funds are held.
12. The Finance Committee will receive a copy of the Draft Annual Audit a minimum of one week prior to the board meeting where the Audit is on the Agenda. The Finance Committee will review the draft, ask questions of the auditor and bookkeeper and discuss the findings. The committee will make a recommendation to the board concerning acceptance of the Audit by the board at the meeting.

EAST DOWNTOWN REDEVELOPMENT AUTHORITY/TAX
INCREMENT REDEVELOPMENT ZONE NO. 15

By: 

Name: Gordon Qwan

Title: Chair

Date: June 15, 2020