

Old Sixth Ward Redevelopment Authority Financial Investment Oversight Procedure

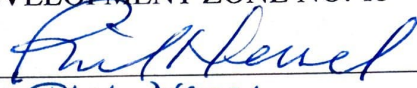
1. These Guidelines are in addition to the OSWRA Investment Policy as adopted by the Board of Directors of the Old Sixth Ward Redevelopment Authority pursuant to Chapter 2256 of the Texas Government Code.
2. As a minimum OSWRA will maintain a checking account, and a saving/investment account (Money Market or Investment Account). All accounts/investment will meet the requirements of the Texas Code and the OSWRA 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 combined checking account and savings account will maintain a balance estimated to meet the budget needs of the Redevelopment Authority for a minimum of 3-6 months.
6. The checking and savings account shall be treated as a unit. Funds may be moved between the two as appropriate for liquidity, expense, and revenue management.
7. 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 savings account as appropriate.
8. The Financial Committee shall meet bi-annually (in person or via conference call) at a minimum 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.
9. Any changes to the allocation of funds shall be reviewed and approved by the committee.
10. In the event the combined checking and savings account falls below the 3-6-month budgeted needs of the Redevelopment Authority, funds may be moved from the investment account to the savings account by the bookkeeper or the person assigned by the committee. The Administrator of the Authority shall be informed immediately (within 24 hours) of such a transaction. The Administrator will inform the committee within 24 hours of learning of the transaction.
11. No other fund reallocation may take place without Finance committee approval.
12. The Redevelopment Authority's Administrator shall instruct the bookkeeper by email to reallocate funds within the 3 (or more) accounts as approved by the committee.
13. The bookkeeper shall complete the required transactions within 3 business days and provide the Administrator with documentation within 2 business days following the transaction.
14. The Administrator will inform the committee members that the transactions are complete.
15. 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.
16. The Finance Committee will receive a copy of the Draft Annual Audit a minimum of one week prior the board meeting where the Audit is on the Agenda. The Finance Committee will review

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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 at the board meeting.

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OLD SIXTH WARD REDEVELOPMENT
AUTHORITY/TAX INCREMENT
REDEVELOPMENT ZONE NO. 13

By: 
Name: Phil Neisel
Title: Chairman
Date: 4/17/2020