

Bylaw Amendment proposed- August 18, 2022

Article IX

Books Records, ~~Audits~~ Financial Statements

As currently written:

~~Audits~~

~~9.04 The Corporation shall cause its books, records, accounts, and financial statements, and all other activities for the previous fiscal year to be audited at least once each fiscal year by an outside independent certified public accounting firm selected by the Corporation and approved by the City Council. Any such audit shall be performed in accordance with generally accepted auditing procedures (GAAP) and shall include a written management letter which details suggested management controls and operating efficiencies. The management letter shall include, but not be limited to, recommendations for improving cost reductions, recommendations for increasing revenues and recommendations for increasing productivity and safeguarding assets. Each audit shall be prepared and submitted annually to the City Council of the City of Morgan's Point Resort, Texas, for approval within one hundred twenty (120) days after the end of the Corporation's fiscal year. Any such audit shall be performed at the expenses of the Corporation.~~

Financial Statements

Proposed new Section 9.04:

9.04 The Corporation's Treasurer shall produce a monthly Statement of Cash Flow which will be submitted to the EDC board for approval at each board meeting. An Annual Compilation (Balance Sheet, Income Statement, and Statements of Cash Flow) shall be produced by an outside independent certified public accounting firm. The Annual Compilation will be submitted to the Board for approval and to the City Council for review. Deadlines shall be set by the Corporation's Financial Policy. If required by the City Council, this bylaw will take effect after the completion of the 2021 Audit.