

Economic Development Corporation

Purchase Policy

June 11, 2019

PURPOSE: To establish internal controls that deter fraud, waste, and abuse of public funds, and ensure that every expenditure is justified by a public purpose and in accordance with established priorities as required by the City of Converse Ordinance #212 as amended May 4, 2010, creating the Economic Development Corporation, the Corporation By-Laws, and its Articles of Incorporation.

RESPONSIBILITY: The Executive Director of the Corporation is responsible for all public resources and is held accountable to the Board of Directors, City Council and the citizens of Converse for employing public resources directed toward quality economic development programs and initiatives. Staff personnel subordinate to the Executive Director are responsible for compliance with established policies and for the efficient use of public funds to the extent of their delegated authority.

PROCEDURES:

The Executive Director is delegated the authority to make and/or approve all contracts and purchases with a cost of up to \$50,000.00. The Executive Director is authorized to acquire legal and professional services contracts, providing one-time services at a cost of \$50,000.00 or less. Board approval is required on all contracts for goods and services with a cost of \$50,001.00 or more. For goods or services with a cost of \$50,001.00 or more, the Executive Director will prepare bid specifications, prepare public notice, conduct bidders conferences as necessary, receive bids, and prepare a recommendation to the Board of Directors. The Board of Directors then may honor the recommendation, choose an alternative, or reject all bids. A letter will be used to award contracts or make purchases with a cost of \$50,001.00 or more.

When required by the Texas Local Government Code under Chapters 501 and/or 505, the EDC will seek approval by the City Council for declaring a Project.

Travel, meals and entertainment for members of the Board of Directors, may have a quarterly allowance of up to \$300.00, in the aggregate, to be used in a discretionary manner for travel, business meal and entertainment expenses incurred in promoting the programs of the Economic Development Corporation. Original receipts per the City Purchase Policy, in sufficient detail to warrant the expenditure (including what, where, when, why, and who), shall be presented to the Executive Assistant for Executive Director approval and payment processing. The receipts shall become the property and record of the Economic Development Corporation.

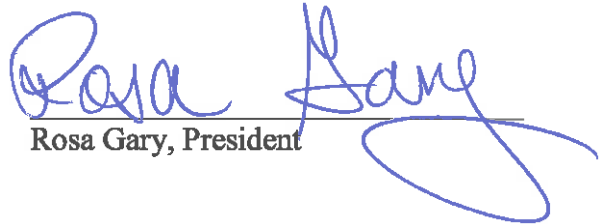
The Executive Director is authorized to delegate to the remaining corporate support staff the authority to sign purchase orders, approve purchases of goods and services with a cost of \$500.00 or less and approve budget transfers not to exceed \$1,250.00.

ACCOUNTABILITY:

The corporate support staff is accountable to the Executive Director for their purchasing decisions. The Executive Director compares invoices to purchase orders when accounts are paid to ensure the products delivered and billed match the order, and that the order was reasonable and necessary in view of ongoing project work. The person signing the purchase order is held accountable for ensuring purchases are free from fraud, waste and abuse and are in support of established priorities.

The Executive Director is accountable to the Board of Directors for all purchases. The Executive Director shall keep the Board of Directors informed of work in progress and major purchases, and stand ready to explain purchasing actions during review and approval of the monthly financial statements. The Board approved monthly financial statements shall be presented to the City Council for their review.

PASSED AND APPROVED this 11th day of June 2019.


Rosa Gary, President

ATTEST:


Ethel Willard-Crews, Corporate Secretary