

**RESOLUTION NO. 26-02**

**A RESOLUTION OF THE EAST LOOP COMMUNITY IMPROVEMENT DISTRICT REPEALING RESOLUTION NO. 18-013; APPROVING FINANCIAL MANAGEMENT POLICIES AND PROCEDURES; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “*CID Act*”), the East Loop Community Improvement District (the “*District*”) was formed on June 30, 2016, by Ordinance No. 70322 (the “*Ordinance*”) passed by the Board of Aldermen of the City of St. Louis, Missouri; and

**WHEREAS**, pursuant to the Ordinance, the District was established for the purpose of undertaking certain improvements and providing various services within the boundaries of the District through the imposition of, among other things, a special assessment pursuant to Section 67.1521 of the CID Act; and

**WHEREAS**, on October 18, 2018, the Board of Directors of the District adopted Resolution No. 18-013, approving guidelines relating to administration of the District’s office and the handling of the District’s funds and accounts; and

**WHEREAS**, the District desires to repeal Resolution No. 18-013 in its entirety and approve new financial-management policies and procedures relating to the handling of the District’s funds and accounts.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EAST LOOP COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:**

**Section 1. Repeal of Resolution No. 18-013.** Resolution No. 18-013 is hereby repealed in its entirety.

**Section 2. Approval of Financial Management Policies and Procedures.** The Board of Directors of the District hereby approves the Financial Management Policies and Procedures set forth as **Exhibit A**, attached hereto and incorporated herein by reference.

**Section 3. District Officers to Execute Resolution.** The Chair or Vice Chair of the Board of Directors of the District is hereby authorized and directed to execute this Resolution for and on behalf of and as the act and deed of the District and the Secretary or Assistant Secretary of the Board of Directors of the District is hereby authorized and directed to attest to this Resolution.

**Section 4. Further Authority.** All actions heretofore taken by the authorized representatives, agents and employees of the District in connection with the transactions contemplated by this Resolution are hereby ratified and confirmed, and the District shall, and the representatives, agents and employees of the District are hereby authorized and directed to, take such further action and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

**Section 5. Severability.** The sections, paragraphs, sentences, clauses and phrases of this Resolution shall be severable. If any such section, paragraph, sentence, clause or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of this Resolution are so essential to and inseparably

connected with and dependent upon the void portion that it cannot be presumed that the District has enacted the valid portions without the void one, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

**Section 6. Governing Law.** This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 7. Effective Date.** This Resolution shall take effect and be in full force upon its passage by the District's Board of Directors and shall remain in effect until amended or repealed by the District's Board of Directors.

Passed this 5<sup>th</sup> day of May, 2026.

I, the undersigned, Chair of the East Loop Community Improvement District, hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of the District at a meeting held, after proper notice, on May 5, 2026.



**EAST LOOP COMMUNITY IMPROVEMENT DISTRICT**

  
\_\_\_\_\_  
Chair, Board of Directors

WITNESS my hand and official seal this 5<sup>th</sup> day of May, 2026.

ATTEST:

  
\_\_\_\_\_  
Secretary, Board of Directors

**EXHIBIT A**

**FINANCIAL MANAGEMENT POLICIES AND PROCEDURES**

(Attached hereto.)

# Financial Management Policies & Procedures

East Loop Community Improvement District (CID)

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## 1. Annual Budget

The Executive Director and Treasurer prepare a proposed annual budget for the upcoming fiscal year beginning July 1. Budget development begins in January.

The proposed budget is reviewed by the East Loop CID Finance Committee for questions, comments, and recommended revisions. The Finance Committee may meet up to three (3) times during the budget development process prior to the budget being presented to the Board of Directors.

Following Finance Committee review, the proposed budget is presented to the East Loop CID Board of Directors for discussion and feedback. The Board may request additional clarification or revisions.

The final budget is adopted by the Board in June through a formal resolution for the fiscal year beginning July 1.

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## 2. Budget Updates

Any material changes, additions, or variances to the adopted budget during the fiscal year must be reviewed and approved by the Board of Directors.

Approved variances are documented through a Budget Resolution. Budget resolutions may be adopted during the fiscal year if a significant change or new initiative arises, or at the end of the fiscal year to capture cumulative adjustments.

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## 3. Annual Assessment

Annual (Property) Assessment revenue is established by the East Loop CID ordinance, which was adopted and approved by property owners at the time the CID was formed.

The Annual Assessment for each fiscal year is prepared by the CID's legal counsel and submitted to the appropriate City and State agencies in accordance with statutory requirements.

The proposed Annual Assessment is reviewed and approved by the Board of Directors and adopted through a Board resolution.

Assessment Checks from the City of St. Louis are typically sent via Direct Deposit to the CID checking Account. In the event that a physical check is mailed, the Executive Director deposits the check. The Executive Director, Treasurer, or other authorized signatory may sign the check.

In case where the City of St. Louis does not bill the CID Assessment on behalf of the CID, the Executive Director and/or Legal Counsel for the CID will send an invoice to the Property Owner or Property Owner Representative. Once a check is received, the Executive Director deposits the check. The Executive Director, Treasurer, or other authorized signatory may sign the check.

After Assessment checks are deposited, they are recorded as Assessment Revenues in QuickBooks by the Executive Director during the monthly accounting reviews. These are then reflected in the General Ledger.

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## **4. Other Revenue**

Other revenue such as sponsorship, grants, revenue from events, or other will be deposited on a monthly basis. The Executive Director, Treasurer or other authorized signatory may endorse or deposit checks.

Copies of checks and deposit slips will be maintained and filed with monthly financial records.

Checks should be deposited within one (1) week of receipt. If the total amount of checks received exceeds \$5,000, deposits should be made within one (1) business day of receipt.

Cash receipts should be documented as to the date, amount, source, and purpose of the cash. Cash in excess of \$250 should be deposited in the bank within 5 business days of receipt. If Cash is sent to the office, it shall be placed in a locked box and maintained in a lock filed cabinet until deposited in the bank.

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## **5. Monthly Expenses**

The Executive Director compiles and reviews monthly expenses and supporting documentation. Monthly files are saved on a shared drive filed by year and month. All expenses, including the credit card charges, are entered into an Excel file and then exported to a PDF spreadsheet. All invoices and receipts are added to the spreadsheet in a combined PDF for review by the Treasurer. Credit card statements and reconciliation reports are included in the monthly expense documentation and reviewed alongside invoices and receipts.

Expense documentation is submitted to the Treasurer via email for review and approval. The Treasurer cross examines the spreadsheet with the invoices for accuracy. Any questions or miscalculations are addressed before final approval. Once approved, the Treasurer sends their approval via email, and the approval email is saved in the drive with the other documents.

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## 6. Payments & Banking Practices

As many recurring charges as possible should be paid via online banking or automatic payment, including but not limited to rent, utility bills, cell phone service, and software or subscription services. This practice is intended to improve efficiency, timeliness, and recordkeeping.

Any physical check issued by the East Loop CID in the amount of **\$1,000 or greater** requires **two authorized signatures**. Authorized signatories include the Treasurer and any other board-approved signatory authority.

A second signature is **not required** under the following circumstances:

- The payment is for a **recurring expense governed by an approved contract**.
- The Expense has been approved by the Executive Committee with two written approvals and payment is processed **electronically through online bill pay, ACH transfer, or accounting software (such as QuickBooks)** where access is restricted to authorized users and the expense has been reviewed through the CID's standard monthly expense approval process.

All payments, regardless of method, remain subject to the CID's **monthly expense review and Treasurer approval procedures**.

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## 7. Credit Cards

The East Loop CID maintains a corporate credit card for authorized business expenses.

Credit card statements are reviewed monthly by the Treasurer as part of the monthly expense review process. Any discrepancies or questions are addressed prior to final approval and reconciliation.

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## 8. Accounting Reviews

The Executive Director reviews, categorizes, and reconciles all bank accounts on a monthly basis to ensure accuracy, proper classification, and internal financial controls.

This review includes expenses, revenue, credit card purchases, and investment accounts.

Copies of invoices, bank statements, deposits, and reconciliation reports are filed by year and date in the shared drive.

Copies of checks, deposit slips, credit card statements, and bank reconciliations are retained as part of the monthly accounting records.

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## **9. Quarterly Reports**

At the close of each quarter, the Executive Director provides financial records to the accounting firm for preparation of the Quarterly Financial Report. This occurs after all expenses have been reviewed, approved by the Treasurer, and accounts have been categorized and reconciled.

A draft Quarterly Financial Report will be created by the accounting firm for approval. The Executive Director will send the Treasurer the draft Quarterly Financial Report with the monthly bank reconciliation reports for review and approval.

Quarterly Financial Reports summarize revenues, expenses, and budget variances and are presented to the Board of Directors for review and discussion.

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## **10. Annual Reports**

At the close of each fiscal year, the Executive Director provides complete financial records to the accounting firm for preparation of the Annual Financial Report.

The Annual Financial Report is prepared after all expenses have been reviewed, approved by the Treasurer, and accounts have been categorized and reconciled. The report is presented to the Board of Directors for review and approval and adopted through a formal resolution.

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## **11. IRS Form 990**

The accounting firm uses the approved Annual Financial Report to prepare the IRS Form 990.

The Form 990 is reviewed by the Executive Director and Treasurer. Any necessary clarifications or revisions are addressed prior to submission.

The final Form 990 is presented to the Board of Directors for approval. Upon approval, the accounting firm is authorized to file the Form 990 with the Internal Revenue Service.

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## **12. Employee Expense Reimbursements:**

The Executive Director should charge most of their expenses on the corporate credit card.

In the event that the Executive Director needs to be reimbursed for non-corporate cards expenses, an expense report should be submitted to the Treasurer. Expense reports should be submitted and processed monthly.

Expenses which exceed \$1000 and/or which are not included in the budget must be approved by a majority of the Executive committee.

The Executive Director will submit an expense report to be reviewed by Treasurer. Once approved, the Treasurer or authorized signatory may sign a check to the Executive Director. The Executive Director cannot sign checks for reimbursements.

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## **13. Record Keeping**

Originals or printed copies of all bank statements, credit card statements, invoices, deposits, and receipts will be kept at the East Loop CID office, and maintained by year, per the records and retention policy adopted by the East Loop CID board in August 2018. Digital copies will be saved by year and date in the shared drive.

Originals or printed copies of all bank statements, deposits and deposit slips, credit card statements, invoices, and receipts will be kept at the East Loop CID office and maintained by year, per the records and retention policy adopted by the East Loop CID Board in August 2018.

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## **14. Procurement and Purchasing**

Pursuant to items allocated in the budget for a commodity purchase, the hiring of an independent contractor, or professional service of more than \$5,000 shall be awarded through a bid process. At least three bids should be solicited and at least two responses are required. Bids received will be reviewed by the Executive Director and awarded with the approval of the Executive Committee.

Specialty contractors (for example – Full Spectrum Ice for the Ice Carnival) may be exempted from a bid process.

Non-budgeted items exceeding \$1,000 will be first approved by a majority of the Executive Committee.

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## 15. Life Event Gift Policy

The East Loop Community Improvement District (CID) recognizes that significant life events may occur for Board Members and Employees. In certain circumstances, the CID may provide a small gift or expression of support to acknowledge these events.

Eligible life events may include, but are not limited to:

- Wedding or civil union
- Birth or adoption of a child
- Serious illness or hospitalization
- Funeral or memorial for an immediate family member
- Other significant life events as determined appropriate by the Executive Director or Board Chair

The value of any gift provided by the CID shall **not exceed \$150 per event**.

These gifts are intended as a gesture of appreciation or sympathy and are not considered compensation.

Funds for life event gifts will be paid from the **Miscellaneous budget line item**, and may only be issued **as funds are available within the approved budget**.

The Executive Director may authorize gifts for Board Members or staff. Gifts for the Executive Director must be approved by the Board Chair or Treasurer.

Documentation of the expense (receipt or invoice) will be included in the CID's regular monthly expense reporting and reviewed through the standard financial approval process.