



CITY OF LODI

COUNCIL COMMUNICATION

AGENDA TILE: Annual Investment Policy and Internal Control Guidelines

MEETING DATE: September 18, 1991

PREPARED BY: Finance Director

RECOMMENDED ACTION:

The City Council adopt the attached Resolution **approving the City's** annual investment policy **and** internal control guidelines.

BACKGROUND INFORMATION:

Section 53601 of the California Government Code requires the City Council **to** annually review and adopt **the** City's investment policy. Accordingly, **the** attached **policy** is presented for Council review **and** approval. This policy **was first** reviewed and approved **by** the City Council on October 1985. It is in compliance **with state** laws governing the investment of **local** agency funds **and** provides internal control guidelines **to** protect the funds of the City **from** misappropriation, speculation, **and fraud**.

Additionally, this policy is annually reviewed by the City's **audit firm (KPMG Peat Marwick)** **and** has been found **to be** in compliance with Government Code.

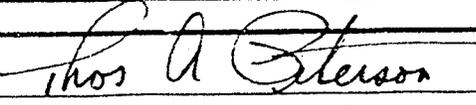
FUNDING: None.

Respectfully,


Dixon Flynn
Finance Director

Attachment

APPROVED: _____



THOMAS A. PETERSON
City Manager



RESOLUTION NO. 91-175
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A RESOLUTION ADOPTING THE
STATEMENT OF INVESTMENT POLICY

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WHEREAS, legislation enacted by the Legislature of the State of California requires the adopting by local agencies (cities, counties, special districts) of an annual investment policy; and

WHEREAS, the City Council of the City of Lodi wishes to implement a program of internal controls by which the City's investment program shall be administered.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Lodi hereby adopts an investment policy and internal control guidelines as set forth herein.

Date: September 18, 1991

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I hereby certify that Resolution No. 91-175 was passed and adopted by the City Council of the City of Lodi in a regular meeting held September 18, 1991 by the following vote:

Ayes: Council Members - Pennino, Pinkerton, Sieglock, Snider and
Hinchman (Mayor)

Noes: Council Members - None

Absent: Council Members - None

Attest:


Alice M. Reimche
City Clerk

91-175

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