

PUBLIC HEARINGS

**CITY COUNCIL
JUNE 22, 2004**

To: Mayor and City Council

From: George J. Rodericks, City Manager

SUBJECT: CONSIDERATION OF APPROVAL OF THE STATEMENT OF INVESTMENT POLICY

BACKGROUND

Pursuant to the California Government Code, the City is required to annually adopt the Statement of Investment Policy. A Public Hearing is required prior to the City Council's adoption of the Policy.

FINDINGS

To comply with a recommendation by the City's auditing firm, staff revised "Section III.E – Accounts Payable" relating to Purchase Order Procedure to bring the policy in line with current practice. Procedure #3 was modified to show that all purchases must be made in accordance with Article 4-4 of the Villa Park Municipal Code and specifies an amount where a formalized purchase order is not required.

The amended section of the Policy is shown as Exhibit 1 and 2. The Policy is Exhibit 3.

FISCAL IMPACT

None.

RECOMMENDATION

It is recommended that the City Council conduct a Public Hearing and if appropriate adopt the Statement of Investment Policy.