

**RESOLUTION NO. 15-055**

**AMENDING COUNCIL POLICY NOS. 400-5 INVESTMENTS AND 400-6 BUDGET AND FINANCIAL MANAGEMENT; AND ESTABLISHING COUNCIL POLICIES 400-7 CITY CREDIT CARD AND 400-8 CASH HANDLING**

**FINDINGS**

1. The City contracted with a new independent audit firm, Chavan & Associates, LLP, in April 2015.
2. Chavan & Associates conducted an interim audit prior to the end of Fiscal Year 2014-15 and identified Council policies that should be established.
3. Recent developments with regard to the City's investments call for a minor change in the City's investment policy.
4. This action does not constitute a "Project" as that term is defined under the California Environmental Quality Act (CEQA) Guideline Section 15378, as it is an organizational or administrative activity that will not result in direct or indirect physical changes in the environment.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PACIFIC GROVE:**

1. The foregoing Findings are adopted by the City Council as though set forth in full.
2. Council Policy Nos. 400-5 and 400-6 are amended as indicated in the draft amended policy attached hereto.
3. Council Policy Nos. 400-7 City Credit Card, and 400-8 Cash Handling are established and adopted as indicated in the draft policies attached hereto.
4. This Resolution shall take effect immediately following its adoption.

**PASSED AND ADOPTED BY THE COUNCIL OF THE CITY OF PACIFIC GROVE**  
this 21st day of October, 2015, by the following vote:

AYES: Mayor Kampe, Councilmembers Cuneo, Fischer, Huitt, Lucius, Miller and Peake.

NOES: None.

ABSENT: None.

APPROVED:

  
BILL KAMPE, Mayor

ATTEST:

  
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SANDRA KANDELL, DEPUTY CITY CLERK

APPROVED AS TO FORM:

  
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DAVID C. LAREDO, City Attorney