

RESOLUTION NO. 1109

A RESOLUTION COMMITTING THE FUND BALANCE OF THE CEMETERY PERPETUAL CARE FUND TO THE PURPOSES AND USES FOR WHICH THE FUND WAS ESTABLISHED.

WHEREAS, Section 12.28.090 of the City of Canby Code of Ordinances describes the purposes and limits the uses of the cemetery reserve fund, which is named the Cemetery Perpetual Care Fund; and

WHEREAS, the sources of revenue for the Cemetery Perpetual Care Fund are described in Section 12.28.090 as interest income and "Amounts to be taken from cemetery rates and charges and placed in the Cemetery Reserve Fund..." which are set by resolution of the City Council; and

WHEREAS, additional revenue to the Cemetery Perpetual Care Fund comes from repayment of an interfund loan by the General Fund which borrowed money to construct a mausoleum; and

WHEREAS, the Cemetery Perpetual Care Fund, as defined by the Governmental Accounting Standards Board Statement No. 54 (GASB 54), has a fund balance which has been committed at the City's highest level of decision making that requires formal action at the same level to remove; and

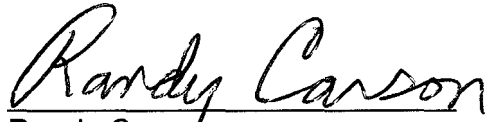
WHEREAS, the City Council wishes to comply with GASB 54 in respect of defining a committed fund balance, therefore:

IT IS HEREBY RESOLVED by the City of Canby Council as follows:

1. The fund balance of the Cemetery Perpetual Care Fund is committed by the Canby City Council for the purposes described in Section 12.28.090 of the City of Canby Code of Ordinances.
2. Any changes to this designation of the Cemetery Perpetual Care Fund fund balance can only be made by the Canby City Council.
3. This designation is effective for the 2011-2012 fiscal year and afterward.

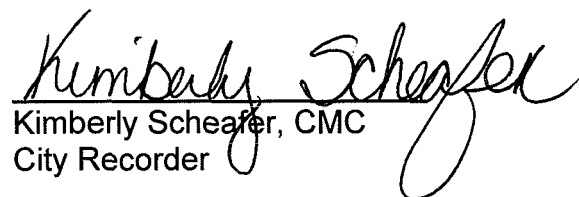
This resolution shall take effect on June 15, 2011.

ADOPTED this 15th day of June, 2011, by the Canby City Council.



Randy Carson
Mayor

ATTEST:



Kimberly Scheafer, CMC
City Recorder