

RESOLUTION NO. 1434

**A RESOLUTION AMENDING POLICY 5 – REVENUE CONSTRAINTS AND
FUND BALANCE, OTHER CONSIDERATIONS – FUND BALANCE**

WHEREAS, the City adopted a comprehensive set of Financial Policies to comply with the Government Finance Officers Association (GFOA) best practice recommendation related to financial policies to guide fiscal decisions by Resolution 1307;

WHEREAS, on May 21, 2025, the Canby City Council agreed to amend the fund balance policy to state 20% and 25% replacing the previous amounts of 30% and 40%; and

WHEREAS, the amended fund balance policy will supersede the previous fund balance financial policy.

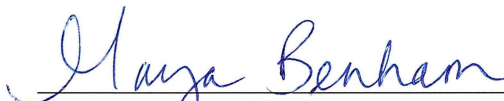
NOW THEREFORE, BE IT RESOLVED by the City of Canby City Council as follows:

Resolution 1434 repeals, in part, Resolution 1307 and amends Policy 5 – Revenue Constraints and Fund Balance, Other Considerations – Fund Balance to state “the City will strive to maintain an Unrestricted fund balance between 20% and 25% of annual operating revenue. If the fund balance falls below 20% of annual operating revenue a plan will be created outlining how and when the fund balance will be replenished.”

ADOPTED this 4th day of June, 2025, by the City of Canby City Council.


Brian Hodson
Mayor

ATTEST:


Maya Benham, CMC
City Recorder