

# Portland Parks Memorial Fund

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**Managing Bureau:** Portland Parks & Recreation

**Statement of Purpose:** The Portland Parks Memorial Fund was established to receive proceeds from grants as well as donations from foundations, friends' organizations, neighborhood associations, and other entities. These funds often have restrictions related to purpose and the time to use such funds.

The Portland Parks Memorial Fund was renamed in 2012 (Ord. No 185445), having been named the Parks Memorial Trust Fund. The Parks Trust Fund was created in 1990 when the following City trust funds were grouped and reported together in the annual budget documents and Comprehensive Annual Financial Report: the Portland Parks Trust Funds: F.L. Beach Rose Trust, Portland Parks Trust, Willamette Park Trust, Delta Park Trust, Columbia South Shore Trust, Forest Park Trust, Oaks Pioneer Park Trust, Rose Test Garden Trust, and S.P. 4449-Freedom Train Trust.

Resources within this fund are typically used for one-time expenditures for specific improvements or services. Individual grants or donations are managed in a separate accounts within the fund, according to the provisions of the contract, grant, or donor agreement.

**Sources of Revenue:** Sources include proceeds primarily from numerous donations over time that are restricted for use. Other restricted sources include funds to meet legal requirements and funds willed to the bureau from estates. The fund also has numerous committed and assigned sub-funds from a variety of sources, including parking revenues, turf replacement funds, and many other resources that are committed or assigned for a specific program use.

**Contingency Requirements:** Per Financial Policy 2.04, contingency funds should be used to address reasonable but unforeseen requirements within the fiscal year. There are no minimum or maximum contingency requirements for the fund.

**Reserve Requirements:** There are no reserve requirements for this fund.

**Disposition of Funds:** In the event the fund is closed, all remaining resources shall revert to the General Fund.