

Parks Endowment Fund

Managing Bureau: Portland Parks & Recreation

Statement of Purpose: The Parks Endowment Fund accounts for gifts, donations, and endowments of a permanent nature, whereby the donation principal is invested and interest earnings are available to support programs and services as directed by the funding donor. There are currently four endowments within the fund.

F.L. Beach Curbside Rose Award Trust: This endowment was established in 1975. Its purpose is to encourage planting and maintaining roses that will be visible to the public. An incentive system was established through awards and annual competitions, which are funded from the trust. Funds not used in a given year are reinvested to increase fund balances.

Parks Maintenance Endowment: This endowment was established in FY 2002-03. Earnings are reinvested to increase the size of the endowment with the intent of eventually generating sufficient interest income to help maintain the parks system.

Washington Park Children's Playground Endowment: This endowment was established by a \$75,000 donation from the Portland Rotary Club with the goal of maintaining the playground in Washington Park.

The Dietz Fountain at Wallace Park Endowment: This endowment was established in FY 2003-04 with an original gift of \$4,500. Income from this endowment contributes toward maintenance of the Dietz Fountain.

Sources of Revenue: Resources for the fund include gifts, donations, and endowments of a permanent nature, whereby the donation principal is invested and interest earnings. Original endowments are non-spendable in nature, while all other earnings above endowment amount are restricted in nature.

Contingency Requirements: 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.