

## RESOLUTION NO. 2831

**A Resolution approving a supplemental budget to create a new permanent fund, the Cemetery Permanent Maintenance Fund, for the 2009-2011 biennial budget period beginning July 1, 2009.**

### Findings

- A. The City operates a municipal cemetery, defined as an endowment cemetery by Oregon Revised Statutes (ORS) 97.810.
- B. ORS 97.820 requires every authority that operates an endowment care cemetery to place its cemetery under endowed care and establish, maintain, and operate an endowment care fund. All endowed care funds shall be deposited with and held solely by a trustee or custodian.
- C. ORS 97.810(2a) states that the cemetery shall deposit not less than 15% of gross sales received from the sale of plots with a trustee or custodian of its endowment.
- D. Creation of the new permanent fund was discussed and approved by the City of Bend Budget Committee on June 15, 2011.

Based on these findings,

THE CITY COUNCIL OF THE CITY OF BEND RESOLVES AS FOLLOWS:

1. Approve a supplemental budget to create a new Permanent Fund, the Cemetery Permanent Maintenance Fund, for the 2009-2011 Biennial Budget, in accordance with ORS 294.480:

<u>Cemetery Permanent Maintenance Fund</u>		Increase	Decrease
Resources:			
Transfer from the General Fund	\$	240,676	
Transfer from the Cemetery Fund	\$	334,200	
Permanent Maintenance Fees	\$	11,500	
Investment Income	\$	2,800	
Requirements:			
Transfer to Cemetery Fund	\$	2,800	
Reserves for Permanent Maintenance	\$	586,376	

2. In accordance with ORS 97.830, investment income earned on the endowment fund shall be used solely for the general care and maintenance of the cemetery property.

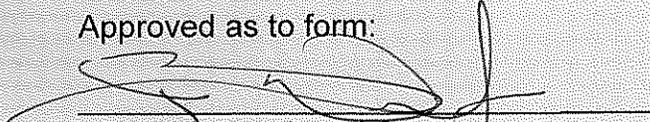
Adopted by the City Council the 27<sup>th</sup> day of June, 2011.

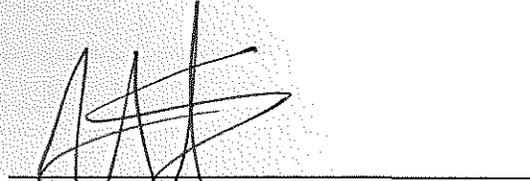
YES: 6

NO: 0

Authenticated by the Mayor the 27<sup>th</sup> day of June, 2011.

Approved as to form:

  
\_\_\_\_\_  
Mary Winters, Legal Counsel

  
\_\_\_\_\_  
Jeff Eager, Mayor

Attest:

  
\_\_\_\_\_  
Patricia Stell, City Recorder