

MEMORANDUM



DATE: November 6, 2023

TO: George Schaaf, Parks and Recreation Director

FROM: Angie Flick, Finance Director

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SUBJECT: Jensen Olson Arboretum Endowment Distribution for FY2025

In accordance with the Jensen Olson Arboretum Endowment Investment and Spending Policy, the Finance Department will propose to distribute funds from the Vanguard investments according to the following calculation:

	Balance
FY2019	\$2,604,992
FY2020	\$2,666,753
FY2021	\$3,044,549
FY2022	\$2,591,170
FY2023	\$2,736,697
5-year Average	\$2,728,832
4% of 5-year Average	\$109,153
FY25 Vanguard Distribution	\$109,200

Per the policy, the fund is designed to target a 7% total return, of which 3% accounts for inflation proofing, resulting in a sustainable 4% distribution.

Additionally, based on the FY2023 ending fund balances, unrestricted rental and donation income is available for appropriation as follows:

Total Fund Balance	\$2,817,091
Restricted – Corpus	(\$2,097,159)
Restricted – Accumulated Earnings	(\$639,538)
Unrestricted – Rents and Donations	\$80,394
FY24 Budgeted Expenditure of Unrestricted	(\$0)
FY25 Unrestricted Balance	\$80,394

Enc: Jensen Olson Arboretum Endowment Investment and Spending Policy

Cc: Mary Richey, Administrative Officer II, Department of Parks and Recreation
Jensen Olson Arboretum Advisory Board