

CITY COUNCIL MEETING
AGENDA ITEM X



**CITY OF FRANKLIN
COUNCIL AGENDA REPORT**
March 22, 2016

From: Judie Milner, Finance Director
Subject: Acceptance of Trust Fund Money

Recommendation:

I recommend that the City Council accept approximately \$867 in donations to place into a scholarship expendable trust called "Margaret Evans Edgecomb Scholarship" with the City's Trustees of Trust Funds.

Motions:

April 4, 2016

Councilor moves, "I move that the Franklin City Council set a public hearing for Monday, May 2, at 6:08pm to accept approximately \$867 in donations for the purpose of starting a scholarship called "Margaret Evans Edgecomb" placing the monies in an expendable scholarship fund with the City's Trustees of Trust Funds".

May 2, 2016

Councilor moves, "I move that the Franklin City Council accept approximately \$867 in donations for the purpose of starting a scholarship called "Margaret Evans Edgecomb" placing the monies in an expendable scholarship fund with the City's Trustees of Trust Funds".

Discussion:

During the Finance Office's annual internal audit of trust funds, it came to our attention that there was not sufficient documentation of this trust fund on file. Upon further inspection the scholarship, which was started in 2015, had not been accepted by the Council. The scholarship was started at the request of the class of 1980 & 1987 in lieu of flowers for the funeral of Ms. Edgecomb, a respected teacher of over 40 years in the Franklin School District. Scott Burns facilitated various fundraising activities to raise funding for the scholarship and passed donations and fundraising monies over to the trustees of trust funds. The trust is expendable in nature and hopes to award an annual

scholarship to a graduating Franklin High School senior who is enrolled in any post-secondary education (2 yr, 4 yr, technical school) and participates in at least one extracurricular activity.

Concurrences:

This trust fund (along with the other scholarship funds) would be managed by the City's Trustees of Trust Funds, recorded as a expendable trust fund in the City's financial system and reported as a special revenue fund in the City's financial statements.

Fiscal Impact:

This trust fund would not have an impact on the City funds but rather would provide an annual scholarship to one high school senior.