

CITY COUNCIL MEETING

AGENDA ITEM III



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

Recommendation:

I recommend that the City Council accept approximately \$9,130 from the Albert Garneau Scholarship Fund place the money in a scholarship expendable trust with the City's Trustees of Trust Funds.

Motions:

February 1, 2016

Councilor moves, "I move that the Franklin City Council accept approximately \$9,130 from the Albert Garneau Scholarship Fund for the purpose of placing the expendable scholarship fund with the City's Trustees of Trust Funds."

Discussion:

Mary Cohen approached the trustees of trust funds as the secretary of the independently held trust fund under IRS section 501(c). Due to the high costs of administering the trust fund themselves, the Board of Directors voted to turn the trust fund over to the City Trustees to invest with other trust monies. The trust fund is expendable in nature. The Board of Directors wishes to continue to be involved in the annual selection process. Generally, \$1,000-\$1,500 is awarded annually to a graduating senior from Franklin High who is entering one of the building trade fields.

Concurrences:

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

**CITY OF FRANKLIN
NOTICE OF PUBLIC HEARING & MEETING**

In accordance with the provision of Chapter 31, Division 2 of the Franklin Municipal Code, notice is hereby given that the City of Franklin will hold a Public Hearing on Monday, February 1, 2016 at 6:07 p.m. in the Council Chambers, Franklin City Hall regarding the Council to accept approximately \$9,130 from the Albert Garneau Scholarship Fund for the purpose of placing the expendable scholarship fund with the City's Trustees of Trust Funds.

Provisions for persons with special needs can be made by contacting the City Manager's office, via telephone or mail at least five days prior to the public hearing.

**City of Franklin
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