



City Commission Agenda Item

Meeting Date: November 7, 2023
From: Randy Frazer, City Manager
Item: Remaining Balance in the Legacy Foundation Friends of Wilson Park Fund

Purpose: Discuss and explore options for the remaining balance of the Legacy Foundation, Friends of Wilson Park Fund.

Background:

The current remaining balance in the Friends of Wilson Park fund is \$1,500.00. Overall, this fund is not meeting the needs of Legacy Foundation or the City, which is creating conflict. Legacy Foundation and city staff believe the best course of action is to close the fund and look at options to transfer the balance, where it can prosper and remain open to contributions yet be still available for the same use of park beautification and growth.

The Legacy Foundation has conducted a review of the donations made to the Friends of Wilson Park Fund and has determined that there are no specific restrictions on the funds. Other funds have been discovered that already exist within the Legacy Foundation that will be able contribute to the upkeep of Wilson Park.

With the authorization of the Commission, staff would like to explore options and eventually initiate the transfer of the current fund balance in an arrangement that ensures transparency and accountability in the allocation and utilization of these resources. This action will effectively close the Friends of Wilson Park Fund. If the City of Arkansas City intends to pursue a similar partnership with the Legacy Foundation, a new agreement will be necessary and must be drafted and signed.

Commission Options:

1. Determine and approve fund options
2. Table the item for further discussion

Fiscal Impact:

Amount:

Fund: Department: Expense Code:

Included in budget Grant Bonds Other Not Budgeted

Approved for Agenda by:

Randy Frazer, City Manager