CITY OF STOUGHTON
FINANCE DEPARTMENT
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June 28, 2023

City of Stoughton Alderpersons

As a reminder, the Common Council approved providing $100,000 in American Rescue Plan Act (ARPA) funds to the Stoughton Area Community Foundation (SACF) with R-63-2023 on April 11, 2023.

A mailer went in out in May 2023 to multiple non-profit groups in the Stoughton area about the availability of grant funding in cooperation with the SACF. That mailer indicated that checks are anticipated to be mailed out in mid-November to grant recipients.

On June 19, 2023, the SACF informed the Finance Department that the appropriate account has been set up with Edward Jones and instructed us that the check can be issued to the SACF.

The unspent ARPA funds are currently receiving interest income. The question was posed to the Finance Committee at their June 27, 2023 meeting as to when the check should be issued to the SACF. Essentially, the question is which organization gets to keep interest income on the $100,000 until the grant award checks are issued.

Given that the City of Stoughton agreed to pay the cost of the mailer sent out in May, my recommendation to the Finance Committee was that the city should retain the monies until closer to the time when the SACF would distribute the funds.

The Finance Committee voted unanimously for the above at their June 27, 2023 meeting. For full disclosure purposes, they also requested that this topic also be discussed at next Common Council meeting.

Should the Common Council be in support of this timing, my recommendation is that the City of Stoughton issue the $100,000 check to the Stoughton Area Community Foundation on Thursday, October 5, 2023.

Respectfully submitted,

David P. Ehlinger, CPA
Director of Finance/Comptroller