Finance Committee of the City of Stoughton
Tuesday, July 25, 2023 at 6:00 p.m.

The meeting was a hybrid meeting located in the City Council chambers of the Public Safety Building at 321 S. Fourth St as well as concurrently held via Zoom.

Committee members present: Brett Schumacher (Chair), Lisa Reeves (Vice Chair), Leonard "Ozzie" Doom, Ben Heili (remote), Greg Jenson, Tim Swadley (Mayor, ex-officio) and David Thomas
Members absent: None
Guests present: Tyler Denig (remote), Dave Ehlinger, Dave Erdman (Baker Tilly US), Andrea Jansen (Baker Tilly US) and Rodney Scheel

1. **Call to order** – The meeting was called to order at 6:02 p.m. by Schumacher.
2. **Roll call and verification of quorum** – All members were present.
3. **Certification and compliance with open meetings law** – Schumacher indicated the meeting was properly noticed.
4. **Public comment** - None
5. **Communications**
    a. **Baker Tilly US, LLP presentation of audited financial statements 2022 and management letter 2022 –** Andrea Jansen briefly reviewed the clean audit opinion and the financial statement highlights reports. General discussion and questions occurred.
    b. **Wisconsin Department of Revenue – 2023 Wisconsin Act 12 information 07-12-2023** – Ehlinger indicated the information on the new supplemental shared revenue was for their information only. Ehlinger and Swadley gave an overview of the city's funding and what departments can use that additional funding.
6. **Reports**
    a. **Treasurer reports June 2023 – Bank reconciliation, cash summary by fund, receipt register** – No questions were raised.
    b. **Budget amendment and journal entry report June 2023** – Ehlinger recapped that multiple comments were included for the multiple budget amendments. No additional questions were raised.
    c. **General Fund revenue / expenditure reports June 2023 – City Council, Municipal Court, City Attorney, Mayor, Finance, General Revenues –** No additional questions were raised.
    d. **Balance Sheet / Revenue-Expenditure reports June 2023 – Tourism Fund, Affordable Housing Fund, ARPA fund, Redevelopment Authority Fund, Shared Ride Services Fund, Firefighters Pension Fund** – Ehlinger highlighted the activity in the Tourism Fund and discussed the projected annual deficit for Shared Ride Services. Ehlinger also recapped the Fidelity Investment account needs to be closed due to stock investments not allowed by the Wisconsin Statutes as well as the difficulties so far in removing a former Finance Director's name on the account. General discussion on the topic occurred.
    e. **Retirement payouts June 2023** – Ehlinger recapped the topic was on the agenda as per the direction of R-175-2022 for recent retirement payouts. Ehlinger also indicated the potential as part of the year-end process to move a portion of the General Fund Unassigned Fund Balance to fund more retirement payouts. General discussion on these topics occurred.
7. **Approval of minutes of July 11, 2023** – Motion by Thomas/Jenson to approve the minutes as

drafted. The motion passed 7-0.

8. **R-116-2023 Accept financial statements and management letter reports dated December 31, 2023** - Motion by Jenson/Reeves to recommend approval to the Common Council as drafted. The motion passed 7-0.
9. **Future agenda items**
    a. **August 8, 2023 – Stoughton Utilities / Emergency Medical Service lease charges**
    b. **August 8, 2023 – Former DPW site remediation bid specs**
    c. **August 8, 2023 – Emmi Roth cost reimbursement agreement**
    d. **August 22, 2023 – July fiscal reports**
    e. **To be determined – Creation and/or modification of city policies**
        i. **Future treatment of costs eligible for special assessments and related interest rate**
        ii. **Updates to fund balance policy, including policy specific to K-9 Fund**
        iii. **Potential revisions of Capital Improvement Plan and Debt Management policy**
        iv. **Update policy regarding city asset disposal**
    f. **To be determined – Other**
        i. **Update regarding marketing of ARPA business revolving loan program**
        ii. **Yahara Riverfront Development developer and property sale agreements**
        iii. **Municipal Court receivables / debt collection policy**
        iv. **Creation of overlay downtown Tax Incremental District** – No additional items were requested.
10. **Adjourn** – Motion by Reeves/Jenson to adjourn at 6:50 p.m. The motion passed 7-0.

Respectfully submitted,

David P. Ehlinger, CPA
Director of Finance/Comptroller
City of Stoughton