Finance Committee of the City of Stoughton
Tuesday, September 27, 2022 @ 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.

<u>The meeting was a joint meeting with the City of Stoughton Redevelopment Authority</u>

Committee members present: Brett Schumacher (Chair), Greg Jenson (Vice Chair), Leonard "Ozzie" Doom, Ben Heili (remote), Lisa Reeves, Tim Swadley (Mayor, ex-officio) and David Thomas
Members absent: None
Guests present: Dave Ehlinger

1. **Call to order** – The meeting was called to order by Schumacher at 6:03 p.m.
2. **Establish a quorum –** A quorum was present.
3. **Public comment** - None
4. **Joint meeting with Stoughton Redevelopment Authority (RDA)**
    a. **Discussion and possible action regarding City forgiveness of Redevelopment Authority deficit through 2020** – Ehlinger recapped the history of how the deficit for the RDA was created. By general consensus, due to the Common Council action under R-34-2021 to write off the deficit, no action is being recommended at this time.
    b. **Discussion and possible action regarding RDA request for General Fund transfer due to 2021 deficit** – By general consensus, it was agreed that this topic would be covered as part of year-end 2022 processing. The Redevelopment Authority meeting adjourned at 6:37 p.m.
5. **Communications** - None
6. **Reports**
    a. **Bank reconciliation 08/31/2022**
    b. **Cash summary by fund 08/31/2022**
    c. **Check reconciliation report 08/31/2022**
    d. **Journal entry report 08/31/2022**
    e. **Budget amendment report 08/31/2022**
    f. **Receipt register 08/31/2022**
    g. **Revenue / expenditure report – Finance Department 08/31/2022**
    h. **Revenue / expenditure report – Shared Ride Services 08/31/2022**
    i. **Revenue / expenditure report – General Revenues 08/31/2022 -–** Ehlinger explained the Agriculture Use Penalty revenue. No other questions were raised. It was requested that the next agenda include a discussion of what departments should be reviewed on a monthly basis by the Finance Committee.
7. **Approval of September 13, 2022 minutes** – Motion by Reeves/Jenson to approve the minutes as drafted. The motion passed unanimously.
8. **Future agenda items**
    a. **10/25/2022 – September financial reports**
    b. **To be determined – Future treatment of costs eligible for special assessments**
    c. **To be determined - Potential revisions to Fund Balance Policy (last revised 1/25/22)**
    d. **To be determined – Potential boundary amendment for Tax Incremental District #6 – *Business Park Expansion*** – No addition items were requested.

9. **Adjourn** – Motion by Jenson/Heili to adjourn at 6:53 p.m. The motion passed unanimously,

Respectfully submitted,

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