CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
Repeal City of Stoughton Interest on Donated Funds Policy		
Committee Action:	Finance Committee recommended approval ___ on 06/13/2023	
Fiscal Impact:	None	
File Number:	R-xxx-2023	**Date 06/27/23**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, the City of Stoughton adopted the attached Interest on Donated Funds Policy on December 14, 1999; and,

WHEREAS, the policy has not been updated to reflect governmental accounting standards that the City implemented in calendar year 2011; and,

WHEREAS, the policy is unclear as to the interest rate and other methodology that should be used for calculating interest earnings; and,

WHEREAS, the policy regarding multi-year projects is only applicable to the Opera House as written; and,

WHEREAS, the current City practice is to allocate monthly interest earnings to each fund based upon the fund's share of pooled cash and investments; and,

WHEREAS, unspent donation proceeds accounted for outside of the General Fund are automatically included in the calculations for interest earnings allocations; and,

WHEREAS, the Director of Finance/Comptroller recommends the repeal of the City of Stoughton Interest on Donated Funds Policy,

NOW THEREFORE BE IT RESOLVED, that the Common Council hereby repeals the City of Stoughton Interest on Donated Funds Policy.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____