

TOWN OF PENNEY FARMS

FINANCE COMMITTEE MEETING

MINUTES of February 21, 2023 at 10:00am

Present: Chairman, Paul Sabin, Town Manager, David Cooper (TM); T. Ryder; B. Brower and G. Larson

Absent: Richard Hollowell

Additional Audience: None

Start Time: 10:00AM

Motion to approve the Finance Committee meeting minutes dated January 17, 2023 by B. Brower; second by T. Ryder. Motion approved without dissent.

TM reviewed all of the bank account balances with the committee.

TM Cooper reviewed the following Fund Accounts:

January 2023 FINANCIALS ALL FUNDS SHOULD BE AT 33%

GENERAL FUND

Income:

1 Line Item 311003 (Ad Valorem (2022) Assessment) - A total of \$65,556.86 was collected for Ad Valorem taxes (12/15/22 - 12/31/222).

2 Line Item 369900 (Other Miscellaneous Revenue) – A total of \$5,846.49 was collected for (1) Hunter's Ridge Estates Subdivision Invoices for professional services (\$5,792.50) and (2) A 941 Refund for overpayment for September 2022 (\$53.99).

3 Line Item 389901 (Building Permit Capital (2021) – This item is for the Town Hall Back Hallway renovation that was just completed this month for (\$12,838.00). You will see this in the expenditures also for the same amount

Expenses: *There were two (2) payrolls this month*

1 Line Item 5196313 (Town Hall Back Hallway) – This line item shows the total renovation cost of (\$12,838.00) for the back hallway renovation.

TOTAL INCOME:	\$ 124,149.27	8.75%
TOTAL EXPENSES:	\$ <u>47,571.04</u>	6.53%

POSITIVE BALANCE: **\$76,578.23**

Motion to approve the General Fund Report by B. Brower; second by T. Ryder. Motion approved without dissent.

WATER UTILITY FUND

Income:

1 Line Item 3810002 – Contingency Reserves (WW/Sewer) – This line shows the reserves being sent to the WW/Sewer fund for a service call for a major grease build up in the sewer line. The cost was \$1,228.00. You will see this go out to the WW/Sewer in the expense section.

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- Water Revenue 35.13%
- Solid Waste Revenue 32.84% (The total of \$1,599.68 is for Solid Waste service items: \$1,102.14 for the normal garbage services; and \$497.54 in Solid Waste Franchise Fees)
- Misc Revenue 385.48% (Total of \$284.13 for the interest earned on all three bank accounts located in this fund showing an increase in interest being paid on these accounts.)
- Transfers 15.0% - Contingency Reserves (WU)
- Transfers 4.09% - Contingency Reserves (WW/Sewer)

Expenses:

****Again, there were two (2) payrolls this month****

1 Line Item 5810004 (Transfer Out to WW/Sewer) - \$1,228.00 was sent to the WW/Sewer Fund for a service call for a sewer line.

TOTAL INCOME:	\$ 11,681.92	26.19%	(Overall)
TOTAL EXPENSES:	\$ 10,696.70	28.23%	

POSITIVE BALANCE: **\$ 985.22**

Motion to approve the Water Utility Fund Report by B. Brower; second by T. Ryder. Motion approved without dissent.

WASTEWATER/SEWER FUND

Income:

1 Line Item 3810000 (Interfund Transfer (All-IN)) – This line item shows the \$1,288.00 was transferred into this fund for the service call already mentioned. You will also see the same amount in the expenses.

- Wastewater Revenue 34.46%

- *Misc Revenue* 279.47% (Total of \$55.24 was the interest earned on the two (2) bank accounts located in this fund; indicating an increase in the interest for these accounts.

- *Interfund transfers* 4.09%

Expenses: ****Again, there were two (2) payrolls this month****

1 Line Item 5354900 (Other charges – CCUA) – The amount of \$7,947.86 was paid to the Clay County Utility Authority (CCUA) for sewer charges. (This bill was for 29 days).

2 Line Item 5355600 – (Contingency Equip & Repairs) – Again, this line item shows the expense of the service call mentioned earlier.

TOTAL INCOME:	\$17,535.50	29.34% (Overall)
TOTAL EXPENSES:	<u>\$18,222.07</u>	30.15%

NEGATIVE BALANCE: **-\$686.57**

Motion to approve the Wastewater/Sewer Fund Report by B. Brower; second by T. Ryder. Motion approved without dissent.

-TM Cooper reported that Pump #2 at the master lift station has been pulled out and sent out to be rebuilt if possible. It is no longer under warranty. He stated that parts are very hard to get. He stated the approximate new cost for a new pump is \$32,000 and reminded the committee that all of the pumps are getting older. He stated that once a repair reaches 50% of the cost of a new pump, it is better to get a new pump.

-TM Cooper stated that Florida Power & Light (FPL) has informed him the utility bills will be increased by 7.19%, starting in March 2023. He stated he was told by our Town's FPL representative, the reason is for FPL to recoup some of the losses from the previous year's hurricanes that affected Florida.

-TC Cooper stated this will affect our budget and those affected line items will be over.

-TM Cooper reported the Community Development Block Grant (CDBG) has been awarded and the Town has finally received the award letter. He also stated the Town has applied for another state appropriation grant for another \$650,000.

-TM Cooper reported there are no new changes for the Hunter's Ridge Estates Subdivision. The developer still needs to produce a bond for the project, answer questions on the survey; and meet all remaining conditions by mid-March to be put on the Town Council agenda.

-TM Cooper reported that Clay County has imposed a new Impact Fee which will be approved by the Town Council at tonight's Town Council meeting. He stated the Town will receive a 3% administrative cost and the town clerk will be attending a training session for this new impact fee. He further stated this will become effective June 1, 2023.

-TM Cooper reported that Jax-Palatka still plans to close platted streets, but no formal request has been submitted yet.

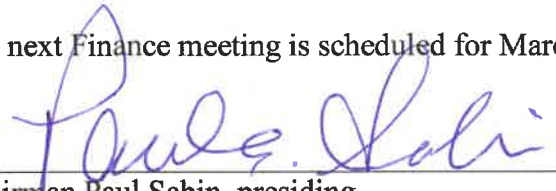
-TC Cooper reported that the Planning & Zoning Commission (P&Z) is wanting to do some sort of master plan for the Town of Penney Farms. She stated the master plan would involve looking at the current Future Land Use Map (FLUM) as it is zoned right now and then take all the vacant land and rezone it with a fresh new perspective. She stated because this is normally an expensive endeavor. She and P&Z Commission member, Faith Jones checked into nearby universities to see if there were any interns available to maybe get some hours and go that route. She stated the Town Manager has given a limit of \$1,500.00 for this process. She stated that a visual new plan would give the Town Council and residents an idea of what the Town may look like in the future. She just wanted the committee to know this was being considered.

-TM Cooper reported that a new fire station is being planned, by the county, for the Town on the corner of Paso Fino Road and State Road 16 in 2028/2029.

There being no further questions or concerns, a motion for the meeting to adjourn by G. Larson; second by B. Brower. Motion carried without dissent.

Adjourned Time: 10:45am

The next Finance meeting is scheduled for March 20, 2023 at 10:00am.



Chairman Paul Sabin, presiding