

TOWN OF PENNEY FARMS

FINANCE COMMITTEE MEETING

MINUTES of July 17, 2023 at 10:00am

Present: Chairman, Paul Sabin; G. Larson; R. Hollowell; and Town Manager, David Cooper (TM)

Absent: B. Brower and T. Ryder

Additional Audience: None

Start Time: 10:00AM

Motion to approve the Finance Committee meeting minutes dated June 20, 2023 by R. Hollowell; second by G. Larsen. Motion approved without dissent.

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

TM Cooper reviewed the following Fund Accounts:

June 2023

FINANCIALS

ALL FUNDS SHOULD BE AT 75%

GENERAL FUND

Income:

1 Line Item 311003 (Ad Valorem (2022) Assessment) - A total of \$1,233.03 was collected for Ad Valorem taxes as follows: 05/01/23 – 05/31/23 - \$38.06; 2022 Delinquent Interest/Tax Due - \$785.52; 2021 Delinquent Interest/Tax Due - \$409.45

2 Line Item 369900 (Other Miscellaneous Revenues) - \$53.58 was refunded from the IRS for Quarter 3/2023.

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

1 Line Item 5119000 (Council Reserve Fund) - \$100.00 was paid out for the June Northeast Florida League of Cities (NEFLC) dinner meeting.

2 Line Item 5134901 (Legal Ads) - \$200.00 was spent on legal ads for public hearings; and 100 Year Floodplain Ad for CDBG Grant.

3 Line Item 5196200 (Capital Outlay – Unrestricted) - \$293.32 was spent on the reception for Congressman Aaron Bean \$43.32; and Cyber Liability insurance of \$250.00.

4 Line Item 5243100 (Inspections/Plan reviews) - \$1,330.00 was sent to Clay County for 37 Inspections; and one residential plan review.

5 Line Item 5414600 (Repair & Maintenance) – A total of \$1,229.56 was spent on the following items: (\$200.00) for a service call on the bucket truck; (\$523.92) on solenoid, battery, capsules, bug tar remover; (\$377.00) Major PM on generator at the Town Hall; (\$128.64) on weed-eater repair and sump pump repair.

6 Line Item 5415500 (Training(Certification)) - \$325.00 was paid for the Town's Water Administrator, Josh Young to take the Wastewater Operator Test and get certified.

TOTAL INCOME: \$ 40,925.94 16.4%

TOTAL EXPENSES: \$ 48,361.85 14.47%

NEGATIVE BALANCE: **-\$7,435.91**

The main reason for the negative balance is in addition to the above listed expenses, the 3rd Installment of the FMIT Insurance for the Town's Worker's Comp; General Liability; Auto Insurance; Property Insurance totaling \$10,664.25 was paid out this month.

Motion to approve the General Fund Report by G. Larson; second by G. R. Hollowell. Motion approved without dissent.

WATER UTILITY FUND

Income:

1 Line Item 3433011 (New Account Fee) – There was two new account fees collected this month, which equals \$60.00.

2 Line Item 3810002 (Contingency Reserves – WW/Sewer) - \$1,527.00 was paid out of the reserves for the WW/Sewer Fund. Roto-Rooter had an emergency sewer service call on Clark Avenue. This expense will be shown in the expense section as going out to the Sewer Fund; and again in the Sewer fund.

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- Water Revenue 79.23%
- Solid Waste Revenue 71.18% (The total of \$2,155.00 is for Solid Waste service items: \$1,130.55 for the normal garbage services; and \$1024.45 in Solid Waste Franchise Fees)
- Misc Revenue 1,148.06% (Total of \$414.12 for the interest earned on all three bank accounts located in this fund showing an increase in interest being paid on these accounts.)
- Transfers 18.54% - Contingency Reserves (WU)
- Transfers 39.25% - Contingency Reserves (WW/Sewer)

Expenses:

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

The only significant expense(s) are the following:

1 Line Item 5333400 – (Other-Tower Services) - \$5,081.67 was paid out for the June service to the Water Tower.

2 Line Item 5334600 – (Repair & Maintenance) - \$378.90 for the Generator PM at the water tower.

3 Line Item 5335200 – (Operating- Meters & Components) - \$55.28 was paid out for the components for the sewer clean out repair on Dwight Street.

TOTAL INCOME: \$ 13,834.43 62.57% (Overall)

TOTAL EXPENSES: \$ 14,992.71 62.66%

NEGATIVE BALANCE: \$ 1,158.28

**The big ticket item for the water tower service being paid out this month is the primary reason for the shortage this month.*

Motion to approve the Water Utility Report by R. Hollowell; second by G. Larson. Motion approved without dissent.

WASTEWATER/SEWER FUND

Income:

1) Line Item 3810001 (Inter-fund Transfer In) - \$1,527.00 was transferred in for the reserve payment of the emergency sewer service call on Clark Avenue. You will see this being paid out in the expense section.

- Wastewater Revenue 82.4%
- Misc Revenue 738.2% (Total of \$71.09 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 39.2%

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

1 Line Item 5334600 (Repair & Maintenance) - \$722.30 was paid out for the Major PM Service on the Master Lift Station generator.

2 Line Item 5354900 (Other charges – CCUA) – The amount of \$7,594.08 was paid to the Clay County Utility Authority (CCUA) for sewer charges. (This bill was for 35 days).

TOTAL INCOME:	\$20,972.86	74.09 % (Overall)
TOTAL EXPENSES:	<u>\$15,700.86</u>	70.07%

POSITIVE BALANCE: **\$5,272.00**

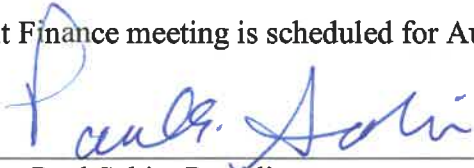
Motion to approve the Wastewater/Sewer Fund Report by R. Hollowell; second by G. Larsen. Motion approved without dissent.

-TC Cooper reminded the committee members the Budget Workshop will be held on August 11, 2023 at 9:00am at Town Hall. She stated refreshments will be served.

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

Adjourned Time: 10:25AM

The next Finance meeting is scheduled for August 14, 2023 at 10:00am.



Chairman Paul Sabin, Presiding