

TOWN OF PENNEY FARMS
FINANCE COMMITTEE MEETING

MINUTES of October 17, 2022 at 10:00am

Present: Town Manager, David Cooper (TM); B. Brower; T. Ryder; and R. Hollowell

Absent: *Paul Sabin and Gail Larson*

Additional Audience: *None*

Start Time: 10:10AM

Motion to approve the Finance Committee meeting minutes dated August 15, 2022 by T. Ryder; second by R. Hollowell. Motion approved without dissent.

TM Cooper reviewed the following Fund Accounts:

September 2022 FINANCIALS ALL FUNDS SHOULD BE AT **100%**

GENERAL FUND

Income:

1 Line Item 369900 (Other Miscellaneous revenues) – The amount of \$1,361.15 was received for a AETNA US Health Care premium rebate.

Expenses: *There were three (3) payrolls this month*

1 Line Item 5119000 (Council Reserve Fund) – This month's total reflects the credit due for the \$500.00 return of the registration fee for the Florida League of Cities Conference in Orlando for Vice-Mayor Tom DeVille, which he did not attend.

2 Line Item 5210002 – State Grant – Playground Park - \$6,510.00 was paid out for the entire Playground Park Pavilion being rescreened. Please keep in mind this grant will reimburse all expenses at the end of the grant.

3 Line Item 5243100 (Inspections / Plan reviews) - \$1,505.00 was paid to Clay County for (3) Residential Plan Reviews \$105.00 (\$35.00ea); (1) Commercial Plan Review \$100.00; and (3) Commercial Plan Reviews @ \$200.00 each; and \$700.00 for 20 Inspections (\$35.00ea).

TOTAL INCOME:	\$ 51,877.78	143.96%
TOTAL EXPENSES:	\$ <u>61,138.97</u>	88.22%

NEGATIVE BALANCE: **\$ -9,261.19**

****NOTE: The 1st Quarterly payment for FY 22/23 to the Florida Municipal Insurance Trust (FMIT) was paid in September to be on-time for the October 1st due date. This invoice totaled \$10,414.25. This and the fact there was three (3) payrolls would be the primary reason this fund is negative for September.***

-TC Cooper explained where the FMIT Insurance line items are.

WATER UTILITY FUND

Income:

- 1** Line Item 3433008 (Return Check Fee) - \$65.10 was collected in a returned check fee.
- 2** Line Item 3433011 (New Account Fee) – There was (1) new water account added this month, for a new account fee.
- 3** Line Item 3810001 – (Contingency Reserves (Water Utility)) - \$2,184.00 was used from the reserves for the remaining pipe for the Little Dairy Road water line repair. You will see this item paid for in the expense section.

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- Water Revenue 102.9%%
- Solid Waste Revenue 91.38% (Total \$1,239.04 is for Garbage service items.
*No one paid the solid waste franchise fees
this month, they all have been notified and are
running behind.
- Misc Revenue 116.26% (Total of \$80.18 is for the interest earned on all
three bank accounts located in this fund
- Transfers 44.75% - Contingency Reserves (WU)
- Transfers 35.58% - Contingency Reserves (WW/Sewer)

Expenses:

****Again, there were three (3) payrolls this month****

- 1** Line Item 5333100 (Professional Services) – A total of \$1,598.33 was paid out for the required water labs this month totaling \$898.33; and the water utility portion of the Tech Support for CUSI (water billing program) in the amount of \$700.00.
- 2** Line Item 5334800 (Machinery & Equipment) – A total of \$761.47 was paid out for (2) ball curbs; and (2) new water meters with components.
- 3** Line Item 5344900 (Other – Solid Waste (Landfill)) – Another \$500.00 was prepaid to Clay County Landfill for disposal costs.

TOTAL INCOME:	\$ 12,298.80	93.25%	(Overall)
TOTAL EXPENSES:	\$ <u>11,853.40</u>	72.19%	
<u>POSITIVE BALANCE:</u>	\$ 445.40		

WASTEWATER/SEWER FUND

Income: *Nothing unusual.*

- *Wastewater Revenue* 110.74%
- *Misc Revenue* 177.61% *(Total of \$33.90 was the interest earned on the two (2) bank accounts located in this fund.)*
- *Interfund transfers* 35.58%

Expenses: ****Again, there were three (3) payrolls this month****

1 Line Item 5353100 (Professional Services) - \$700.00 was paid to CUSI (water billing program) for the WW/Sewer portion of the tech support for the new fiscal year. We did stay under budget this past year for this expense.

2 Line Item 5354900 (Other charges – CCUA) – The amount of \$7,637.49 was paid to the Clay County Utility Authority (CCUA) for sewer charges. (This bill was for 36 days).

TOTAL INCOME: \$17,023.15 118.74% (Overall)
TOTAL EXPENSES: \$16,194.37 81.24%

POSITIVE BALANCE: \$828.78

NOTE: *This is the last financial report for the FY 21/22. You can see that all three funds did well for the income totals and the expenses were all lower than the income numbers.*

- T. Ryder asked what the \$48,000.00 in the new wastewater set up fees were for.
- TC Cooper explained this increase was primarily due to the new dining hall water and wastewater connection
- T. Ryder asked how much money this permit has made.
- TC Cooper stated the permit has to be completed to show the amount of revenue for this permit.
- T. Ryder expressed his concern in spending the building permit revenue.
- TC Cooper gave examples of what kinds of purchases can be made with the building permit revenue, such as, accepting VISA cards for payments, which can be used for building permits and water billing; the purchase of a scanner/printer for all building permit plans and town maps, and records; salaries; etc....

Motion to approve all three fund reports by T. Ryder; seconded by B. Brower. Motion approved without dissent.

-TM Cooper reviewed the bank balances for all the Town's bank accounts. (See attached)

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- TM Cooper reported that all grants are still in the initial processes, but still look very promising.
- TM Cooper reminded the committee that park grant is requiring the Town to pay all expenses up front and will be reimbursed when all items are finished.
- TM Cooper stated when he is trying to get the water lines replaced he wants to get new sidewalks, instead of putting the lines in road.

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-TM Cooper stated that although they have not yet started, Blue Stream has been very professional and communicative.

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

Adjourned Time: 10:45am

The next Finance meeting is scheduled for November 14, 2022 at 10:00am.



Town Manager, David Cooper presiding