

TOWN OF PENNEY FARMS
FINANCE COMMITTEE MEETING

MINUTES of December 18, 2023 at 10:00am

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

Absent: None

Additional Audience: None

Start Time: 10:00AM

Motion to approve the Finance Committee meeting minutes dated November 20, 2023 by T. Ryder; second by B. Brower. Motion approved without dissent.

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

TM Cooper reviewed the information on all three funds as follows:

November 2023

FINANCIALS

ALL FUNDS SHOULD BE AT 17%

GENERAL FUND

Income:

1 Line Item 311004 (Ad Valorem 2023 Assessment) – A total of \$2,827.65 was collected for tax distributions this month.

2 Line Item 347200 (Service Charge – Parks & Rec) - \$300.00 dollars was collected in Kohler Park rentals for three weddings in the coming year.

Expenses: There were two (2) payrolls this month

1 Line Item 5243100 (Inspections/Plan Reviews) – The total of \$2,593.91 was paid out as follows: (\$490.00) for 12 inspections and 2 Plan Reviews; (\$258.00) was reimbursed to a contractor for a duplicate permit already paid for; and (\$1,845.91) was paid to Clay County for the new impact fee for 4330 Lew Avenue.

2 Line Item 5724800 (Special Events) - \$1,130.86 was paid out for items for the Gospel Sing Cookout; Old Fashioned Farm Day Banners; and Christmas Parade signs.

TOTAL INCOME: \$ 59,752.27 **3.69%**

TOTAL EXPENSES: \$ 35,989.30 **2.57%**

POSITIVE BALANCE: **\$23,762.97**

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

WATER UTILITY FUND

Income:

1 Line Item 3433011 (New Account Fee) – This line item shows there was one new account fee collected in the amount of \$30.00.

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- *Water Revenue* 18.02%

- *Solid Waste Revenue* 17.18% *(The total of \$2,312.03 is for Solid Waste service items: \$1,323.62 for the normal garbage services; and \$988.41 in Solid Waste Franchise Fees)*

- *Misc Revenue* 25.45% *(Total of \$439.70 for the interest earned on all three bank accounts located in this fund.*

- *Transfers* 0.00% - *Contingency Reserves (WU)*
- *Transfers* 0.00% - *Contingency Reserves (WW/Sewer)*

Expenses:

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

1 Line Item 5344900 (Other – Solid Waste (Landfill)) – The biggest expense this month was paying Clay County Landfill \$1,000.00 for prepaid garbage disposal.

TOTAL INCOME:	\$ 12,712.69	18.02%	(Overall)
TOTAL EXPENSES:	\$ 10,995.91	11.23%	
<u>POSITIVE BALANCE:</u>	\$ 1,716.78		

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

WASTEWATER/SEWER FUND

Income: Nothing significant

- *Wastewater Revenue* 18.93%

- *Misc Revenue* 24.06% *(Total of \$90.02 was the interest earned on the two (2) bank accounts located in this fund.*

- *Interfund transfers* 0.0%

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

1 Line Item 5354900 (CCUA charges) - \$8,490.35 was paid out to CCUA for the sewer processing for this month. We were billed for 34 days. This is more than last month because we were billed for more days.

TOTAL INCOME:	\$18,792.85	18.93 % (Overall)
TOTAL EXPENSES:	<u>\$18,211.78</u>	14.9%

POSITIVE BALANCE: **\$581.07**

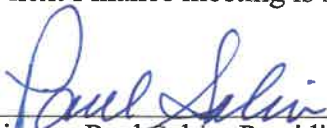
Motion to approve the Wastewater/Sewer Report by G. Larson; second by B. Brower. Motion approved without dissent.

-TC Cooper reminded the committee members that the January Finance Committee meeting will be held on Tuesday, January 16, 2023, because the Town Hall will be closed on Monday in observance of Martin Luther King Day.

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: 10:15AM

The next Finance meeting is scheduled for January 16, 2023 at 10:00am.



Chairman Paul Sabin, Presiding

