

**TOWN OF PENNEY FARMS**  
**FINANCE COMMITTEE MEETING**

**MINUTES of February 21, 2024 at 10:00am**

**Present: Chairman P. Sabin; B. Brower; Gail Larson; and Town Manager, David Cooper (TM)**

**Absent: R. Hollowell; T. Ryder**

**Additional Audience: None**

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Start Time: 9:58AM

**Motion to approve the Finance Committee meeting minutes dated January 22, 2024 by G. Larson; 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:*

**January 2024**

**FINANCIALS**

**ALL FUNDS SHOULD BE AT 33%**

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**GENERAL FUND**

**Income:**

**1** Line Item 311004 (Ad Valorem 2023 Assessment) – A total of \$1,287.05 was collected for tax distributions this month. This tax distribution is from (12/18/23 – 12/31/23)

**2** Line Item 366000 (Contributions/Donations/Private) – A total of \$450.00 was collected for donations towards the upcoming Old Fashioned Farm Day town event.

**3** Line Item 369900 (Miscellaneous Revenues) – A total of \$41.01 was collected as follows: \$3.80 was a refund from AT&T for the MLS Emergency phone line; \$37.21 was for repayment to town for paying the remaining balance owed to United Site Rentals for the 5K Run.

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

**1** Line Item 5135400 (Dues/Subscriptions) – The majority of the total of \$3,625.80 was paid out as follows: 1) \$1,500.00 for annual website renewal and content mgmt; 2) \$1,550.00 Annual renewal of the Quickbooks payroll program; the rest was the usual monthly subscriptions: Cameras and Microsoft programs.

**2** Line Item 5194400 (Rentals/Leases) – This month there was (2) lease payments paid out due to the long month – so a total of \$798.00 was paid out.

**3** Line Item 5414600 (PW - Repair & Maintenance) - \$864.41 was spent on the following: (\$774.00) to troubleshoot and repair the main office generator and (\$90.41) was for commercial mower parts.

4 Line Item 5724800 (Special Events) - \$1,272.30 was paid out for food and decorations for the Christmas Parade & luncheon; and for (4) corrugated signs for the Old Fashioned Farm Day event..

**TOTAL INCOME:**           \$ 49,447.93           9.39%  
**TOTAL EXPENSES:**       \$ 45,400.66           5.32%

**POSITIVE BALANCE:**       \$4,047.27

**Motion to approve the General Fund Report by B. Brower; second by G. Larsen. Motion approved without dissent.**

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**WATER UTILITY FUND**

**Income:**

1 Line Item 3433011 (New Account Fee) – There were two new account fees for this month totaling \$60.00

2 Line Item 3810002 (Contingency Reserves for WW/Sewer) - \$6,457.67 was used out of the sewer reserves to replace the sewer magmeter this month. This was approved by the Town Council at the last month's Town Council meeting. You will also see this in the expense section being transferred out to the sewer fund.

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- Water Revenue                                   35.33%
- Solid Waste Revenue                       37.11%           (The total of \$2,233.15 for Solid Waste service items: \$1,278.42 for the normal garbage services; and \$954.73 in Solid Waste Franchise Fees)
- Misc Revenue                                   51.62%       (Total of \$512.05 for the interest earned on all three bank accounts located in this fund.
- Transfers                                       0.00%           - Contingency Reserves (WU)
- Transfers                                       21.53%           - Contingency Reserves (WW/Sewer)

**Expenses:**

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

1 Line Item 5334600 (Repair & Maintenance) - \$485.00 was spent on purchasing a water transducer.

2 Line Item 5335200 (Operating) - \$5,057.57 was spent of the following: (\$4,954.00) for (14) new water meters and 6 meter heads; (\$84.04) normal monthly security monitoring of the water tower; (\$19.53) for a new valve key and curb stop.

3 Line Item 5344900 (Other – Solid Waste Landfill) - \$1,000.00 was paid to the landfill for prepaid garbage disposal costs.

4 Line Item 5810004 (Transfer out to WW/Sewer) – This is the \$6,457.67 being transferred to the Sewer Fund for the new sewer magmeter.

**TOTAL INCOME:** \$ 18,955.00 29.52% (Overall)

**TOTAL EXPENSES:** \$ 19,454.72 28.0%

**NEGATIVE BALANCE:** \$ 499.72

**Motion to approve the Water Utility Fund Report by B. Brower second by G. Larson. Motion approved without dissent.**

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### **WASTEWATER/SEWER FUND**

#### **Income:**

1 Line Item 3810001 (Contingency Reserves) – This line shows where the \$6,457.67 as transferred into this fund. You will see it again being paid out in the expenses.

- Wastewater Revenue 37.86%
- Misc Revenue 47.39% (Total of \$90.17 was the interest earned on the two (2) bank accounts located in this fund.)
- Interfund transfers 21.53%

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

1 Line Item 5354900 (CCUA charges) - \$8,049.65 was paid out to CCUA for the sewer processing for this month. We were billed for 28 days.

2 Line Item 5355600 (Contingency Equipment & repairs) – Again, this line item shows the expense for replacing the magmeter at the master lift station.

**TOTAL INCOME:** \$25,440.50 36.3 % (Overall)

**TOTAL EXPENSES:** \$23,948.96 32.64%

**POSITIVE BALANCE:** \$ 1,491.54

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

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***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: 10:10AM

The next Finance meeting is scheduled for March 18, 2024 at 10:00am.

  
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Chairman Paul Sabin, Presiding