

TOWN OF PENNEY FARMS
FINANCE COMMITTEE MEETING

MINUTES of November 20, 2023 at 10:00am

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

Absent: R. Hollowell and T. Ryder

Additional Audience: None

Start Time: 10:15AM

Motion to approve the Finance Committee meeting minutes dated October 16, 2023 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:

OCTOBER 2023

FINANCIALS

ALL FUNDS SHOULD BE AT 8%

GENERAL FUND

Income:

1 Line Item 322000 (Building Permit Fee) – There were lots of permits this month. The total of \$16,570.75 was collected in permit and Plan review fees. You will see the Water Tap In Fees and Wastewater/Sewer Tap In Fees being transferred to the corresponding fund accounts in the expense section.

2 Line Item 366000 (Contribution/Donations/Private) - \$500.00 was received as a donation to the OFFD by Pat's Nursery.

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

1 Line Item 5133200 (Accounting & Auditing) – The total of \$1,125.00 was paid to the Auditor for the Assistance with the Budget/TRIM issues.

2 Line Item 5134600 (Repair & Maintenance) - \$909.00 was paid for HVAC services at the Town Hall/Museum/ and storage room.

3 Line Item 5135200 (Operating Supplies (Bank Fees) – \$463.38 was paid out of this line item for a returned check (\$12.00) and the Vector Security upgrade with Blue Stream (\$451.38).

4 Line Item 5135400 (Dues & Subscriptions) – A total of \$1,677.00 was paid out for dues for FLC (\$602.00); NEFLC (\$75.00); Clay County Fair (\$500.00); and the Website (\$500.00) for new emails.

5 Line Item 5196200 (Capital Outlay – Unrestricted) – A total of 5,207.50 was spent on the following items: MRA National (\$2,770.00) a new TC computer with components; and Fleet & Associates (\$2,437.50) for Janis Fleet services for preparing GIS files; Clay County meetings; and the Wiggins Construction consult.

6 Line Item 5243100 (Inspections/Plan Reviews) – The total of \$2,370.91 was paid out as follows: (\$525.00) for 15 inspections; and \$1,845.91 was paid to Clay County for the new impact fee for 3506 Dwight Street.

7 Line Item 5414600 (PW – Repair & Maintenance) – The total spent this month for this line item is \$2,379.15 for commercial mower repairs; Fluid & Oil service, rear brakes on dump truck; town hall emergency generator repair.

8 Line Item 5724600 (Parks – Rep & Maintenance) – \$210.00 was spent on installing a dusk to dawn light in Kohler Park for safety.

9 Line Item 5810001 (Transfer Out to Sewer Fund) - \$3,850.00 is for (2) WW/ Sewer Tap in fees were transferred to the Sewer Fund for two new Sewer Tap In Fees.

10) Line Item 5810003 – (Transfer Out to Water Utility) - \$2,800.00 is for (2) new Water Tap In Fees and were transferred to the Water Utility Fund,

TOTAL INCOME: \$ 68,024.09 2.0%
TOTAL EXPENSES: \$ 52,995.09 1.5%

POSITIVE BALANCE: **\$15,029.00**

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

WATER UTILITY FUND

Income:

1 Line Item 3433005 (New Water Set Up Fees) – This line item shows the \$2,800 that was transferred in from the General Fund.

2 Line Item 3433011 (New Account Fee) – This line item shows there were two new account fees collected in the amount of \$60.00.

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- **Water Revenue** 9.1%

- **Solid Waste Revenue** 8.6% (The total of \$2,060.90 is for Solid Waste service items: \$1,129.04 for the normal garbage services; and \$931.86 in Solid Waste Franchise Fees)

- **Misc Revenue** 13.5% (Total of \$495.51 for the interest earned on

all three bank accounts located in this fund showing an increase in interest being paid on these accounts.)

- *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 5333100 (Professional Services) - \$1,246.41 was spent on the following: (\$446.41) to US Water for the normal monthly water operations; (\$800.00) was paid to CUSI for the Water portion of the technical support for the water utility billing system.

2 Line Item 5335200 (Operating – Meter & Components) - \$ 1,111.35 was paid out for (4) new residential water meters w/ components; chlorinator parts; security monitoring of the water tower; and a new pressure gauge for the water tower.

TOTAL INCOME: \$ 15,565.61 7.7% (Overall)
TOTAL EXPENSES: \$ 11,641.01 5.8%

POSITIVE BALANCE: \$ 3,924.60

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

WASTEWATER/SEWER FUND

Income:

1 Line Item 3435004 (New WW Set up fees) – This line item shows the \$3,850.00 being transferred into the WW/Sewer Fund for (2) New WW/Sewer Tap in fees.

- *Wastewater Revenue* 9.6%
- *Misc Revenue* 11.6% (Total of \$84.41 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* 0.0%

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

1 Line Item 5353100 (Professional Services) - \$800.00 was paid out to CUSI for the WW/Sewer portion of the technical support for the water billing system.

2 Line Item 535480 (Machinery & Equipment) - \$511.63 was spent on a new megometer for sewer; and a start kit for pump#1 at Etheleen Court.

TOTAL INCOME: \$23,201.06 9.7 % (Overall)
TOTAL EXPENSES: \$17,320.12 7.3%

POSITIVE BALANCE: \$5,880.94

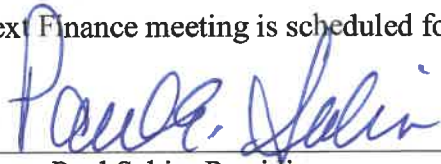
Motion to approve the Wastewater/Sewer Report by B. Brower; second by G. Larson. Motion approved without dissent.

-TM Cooper reported the bucket truck was sold for \$6,000.00. The Town now has \$10,000.00 from selling assets to purchase a new pick-up truck.

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

Adjourned Time: 10:30AM

The next Finance meeting is scheduled for December 18, 2023 at 10:00am.



Chairman Paul Sabin, Presiding