

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

**MINUTES of October 16, 2023 at 10:00am**

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

**Absent: R. Hollowell**

**Additional Audience: None**

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Start Time: 10:03AM

**Motion to approve the Finance Committee meeting minutes dated September 18, 2023 by B. Brower; second by G. Larson. 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:*

*-Committee Member T. Ryder stated Ameris Bank has come out with a money market account that pays 5%. He stated the Town should check it out.*

**September 2023**

**FINANCIALS**

**ALL FUNDS SHOULD BE AT 100%**

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**GENERAL FUND**

*-TC Cooper explained this is the last financial report for the FY 2022/2023. She stated there is facts for the month as well as the end of the year. She stated she will entertain any questions regarding the line items in all three funds.*

**Income:**

**1** Line Item 369900 (Other Miscellaneous Revenues) – The Town received a \$2,327.34 rebate from AETNA US Healthcare for the FY 22/23.

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

- In the 1<sup>st</sup> couple of Sections of the General Fund and Public Works, the salaries show slightly over 100%. This accounts from last month where there was three payrolls and in the budget cycle it takes three months to even out those costs. However, Anita, Megan, and Josh also had a little overtime throughout the year.*
- In addition, the health insurance costs increase in August each year and those resulted in an increase of \$1,500.00 in each of the salary sections.*

**1** Line Item 5133200 (Accounting & Auditing) – The total of \$15,642.00 shows the payment for two (2) Audits and auditor help. The Town paid \$1,642.00 for the auditors help with the TRIM process last year (2022);

\$6,000.00 for the GF Portion of the FY 20/21 Audit which was paid in November; and \$8,000.00 which was paid for the FY 21/22 Audit in August 2023.

2 Line Item 5134100 – (Telephone) – This line item went way over because in the last quarter of the fiscal year all AT&T bills either doubled or increased significantly. AT&T no longer supports these old copper lines, but does not have fiber optic available in the area to change. The Town is now changing its internet and phone services to Blue Stream, which has been upgraded to fiber optic lines and are supported. This will help the Town save money on these services, about \$1,000.00 per month.

3 Line Item 5135200 (Operating Supplies (Bank Fees) – This line item went way over because lightning hit the security camera hard drive in the maintenance shop and the Town Manager's office, which had to be replaced. So the service call(s) and new drive cost the Town an additional \$1,745.19.

4 Line Item 5135400 (Dues & Subscriptions) – This line item went over due to the increase of some of the needed regular dues and subscriptions. This includes the new subscription for the cameras around town that was not budgeted for, but is now in the new FY budget.

5 Line Item 5243100 (Inspections/Plan Reviews) – This line item went over budget because there were more inspections and plan reviews than was anticipated. It is difficult to hit this line item mark. You just never know what is coming throughout the year.

6 Line Item 5414600 (PW – Repair & Maintenance) – This line item is over budget primarily due to extra maintenance on the bucket truck, which was almost \$2,000.00 and the price of the generator PM's was raised this year, those PM's totaled almost \$2,300.00.

7 Line Item 5415200 (PW- Operating Supplies) – This line item increased significantly as well, primarily due to the increase in supply costs and the increase in needed parts for all the Town equipment.

8 Line Item 5724800 (Special Events (Parades, etc)) - \$685.78 was spent items for the TC Budget Workshop and Gospel Event.

- It should also be noted that the 1<sup>st</sup> Qtr 2023/2024 FMIT check was paid in the last quarter of FY 21/22. The Total of \$ 12,352.75 was paid in September to avoid being late. This amount includes Workers Compensation; Cybersecurity; Property Insurance; Auto Insurance; and General Liability due each quarter.
- The price increases and paying ahead reflected in this months' shortage.

**TOTAL INCOME:**                   \$ 44,923.99 21.83%  
**TOTAL EXPENSES:**           \$ 51,196.84 19.32%

**NEGATIVE BALANCE:**        \$- 6,272.85

Overall, the General Fund brought in a total of \$716, 950.22 and spent \$634,633.35. So we came in under by \$82,316.97.

You will notice that all of the funds will show we do not spend more than we bring in and the auditor will adjust for the differences paid and/or owed for each fiscal year.

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

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**WATER UTILITY FUND**

**Income:** Nothing new for the month of September 2023.

- *It should be noted that the Town collected more revenue and surprisingly received more interest than anticipated for the FY 2022/2023.*

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- *Water Revenue 109.81%*
- *Solid Waste Revenue 105.42% (The total of \$2,297.61 is for Solid Waste service items: \$1,327.81 for the normal garbage services; and \$969.80 in Solid Waste Franchise Fees)*
- *Misc Revenue 1,667.06% (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 20.83% - Contingency Reserves (WU)*
- *Transfers 39.25% - Contingency Reserves (WW/Sewer)*

**Expenses:**

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

- *The salaries will reflect a little higher in this fund too.*
- *All of the Utility bills in each fund have increased throughout the year as FPL has increased their service rate.*

**TOTAL INCOME:**           \$ 13,709.84   84.14%   (Overall)  
**TOTAL EXPENSES:**       \$ 8,431.70   79.12%

**POSITIVE BALANCE:**     \$ 5,278.14

**Overall, the Water Utility came in under by \$9,430.56 for the year.**

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

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**WASTEWATER/SEWER FUND**

**Income:** *Nothing new in the income.*

- *Wastewater Revenue*                      112.34%
  
- *Misc Revenue*                              1,085.61%                      *Total of \$80.65 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*                      39.25%

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

*Nothing new in the expense section for the month.*

**TOTAL INCOME:**                      **\$18,138.40**                      **109.04% (Overall)**  
**TOTAL EXPENSES:**                      **\$15,861.17**                      **92.39%**

**POSITIVE BALANCE:**                      **\$2,277.23**

**The WW/Sewer Fund came in under by \$16,871.54 for the year.**

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

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*-TM Cooper reported he is allowing a demonstration of some equipment to be able to constantly in touch with the water tower pumps and lift stations by telephone. He stated this system, if it works, is about \$8,000.00 for the water tower and \$10,000.00 for the master lift station. He stated he could use some of the ARPA money and /or reserves for this new technology. He will report more on this technology after the demo is completed.*

*-TC Cooper asked if the costs mentioned are one-time charge? Will it include a monthly fee after installation?*

*-TM Cooper stated there would be a monthly fee after installation. He also reported he can set the pumps to run on off peak hours to help control utility costs.*

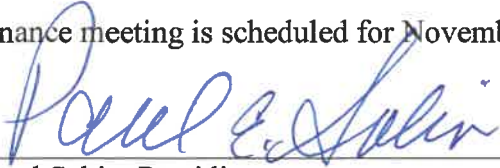
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*There being no further questions or concerns, a motion for the meeting to adjourn by B. Brower; second by T. Ryder. Motion carried without dissent.*

Adjourned Time: 10:44AM

The next Finance meeting is scheduled for November 20, 2023 at 10:00am.



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Chairman Paul Sabin, Presiding

