

**TOWN OF PENNEY FARMS  
FINANCE COMMITTEE MEETING**

**MINUTES of April 20, 2026 at 10:00AM**

**Present:** Chairman Richard Hollowell; Beverly Miller; Paul Sabin; and Al Larson; Town Manager, David Cooper

**Absent:** Gail Larson

**Additional Audience:** New PRC Resident, Stephen Roberts

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Start Time: 10:00AM

**Motion to approve the Finance Committee meeting minutes dated March 16, 2026 by P. Sabin; second by A. Larson. Motion approved without dissent.**

Town Manager Cooper reviewed the information on all three funds as follows:

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<b>March 2026</b>	<b><u>FINANCIALS</u></b>	<b>ALL FUNDS SHOULD BE AT 50%</b>
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**GENERAL FUND**

**Income:** The significant item(s) to mention in the general fund income section is:

**1** Line Item 311004 (Ad Valorem (2025) Assessment – A total of \$115.98 was collected from 02/01/26 – 02/28/26.

**2** Line Item 369900 (Other Miscellaneous Revenues) - \$2,523.20 was refunded by the IRS for the overpayment of 941 payroll taxes from 9/2025 quarterly reporting.

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

**The significant expenses this month were:**

**1** Line Item 5133099 (Adm – Miscellaneous) - \$2,500.00 was spent on reviewing and upgrading the Town's Website; also there were new Florida Statutes requiring more ADA Compliance for the website, so this amount includes complying with those new rules.

**2** The FMIT Quarterly payment of \$16,213.75 was paid out. These are listed in several line items through the General Fund.

<b>TOTAL INCOME:</b>	<b>\$ 37,872.16</b>	<b>67.3%</b>	
<b>TOTAL EXPENSES:</b>	<b>\$ <u>54,613.02</u></b>	<b>65.75%</b>	

**NEGATIVE BALANCE:**      **\$ 16,740.86**

*\*The main reason for the negative balance in the General Fund was because The FMIT Insurance payment was paid in the total amount of \$16,213.75, (Includes the general liability; property insurance; auto; workers comp;*

cybersecurity ins, etc; and the unexpected cost of getting the Town's website in compliance with the new statutes.

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### WATER UTILITY FUND

**Income:** Nothing significant to report in the income part of the Water Utility Fund.

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- *Water Revenue*                    49.58%
  
- *Solid Waste Revenue*       60.1%        (*The total of \$2,518.85 Solid Waste service items: \$1,443.74 the normal garbage services; and \$1,075.09 Solid Waste Franchise Fees*)
  
- *Misc Revenue*                    67.37%    (*Total of \$617.05 for the interest earned On all three bank accounts located in this fund.*)
  
- *Transfers*                        2.79%       - *Contingency Reserves (WU)*
- *Transfers*                        39.43%       - *Contingency Reserves (WW/Sewer)*

**Expenses:**

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

**1** Line Item 5335200 (Operating – Meters & Components) - \$1,337.76 was paid out for 1 Hydrantlok; (4) gate valve locks; restock pvc pipe; couplings and bushings; 1 – reversible USB Cable; and regular monthly security monitoring.

**TOTAL INCOME:**                    \$ 15,536.07 40.68%                    (**Overall**)  
**TOTAL EXPENSES:**                \$ 11,011.33 32.32%

**POSITIVE BALANCE:**                    \$4,524.74

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### WASTEWATER/SEWER FUND

**Income:** Nothing significant to report in the Wastewater/Sewer Fund.

- *Wastewater Revenue*               59.96%
  
- *Misc Revenue*                        66.58%    (*Total of \$164.03 was the interest earned on the two (2) bank accounts located in this fund.*)
  
- *Interfund transfers*                39.43%

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

**1** Line Item 5354600 (Repair & Maintenance) - \$893.19 was paid out for the Minor PM at the master lift station; 4 – new floats for the SR16 lift station; and (5) padlock keys (5) pump repair kits

**2** Line Item 5354900 (Other Charges – CCUA) - \$7,018.67 was paid out to CCUA for the sewer processing for this month.

So, the totals for the Wastewater/Sewer fund are:

<b>TOTAL INCOME:</b>	<b>\$28,325.12</b>	<b>56.86% (Overall)</b>
<b>TOTAL EXPENSES:</b>	<b><u>\$20,160.13</u></b>	<b>43.59%</b>

**POSITIVE BALANCE:**     **\$ 8,164.99**

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**Motion to approve the all the fund reports for the General Fund; the Water Utility Fund; and the Wastewater/Sewer Fund Report as presented by B. Miller; second by P. Sabin. Motion approved without dissent.**

-TC Cooper reminded the committee that the Town will be getting its annual audit done anytime now and the staff is preparing for the upcoming budget as well. She asked that if anyone is travelling this summer to please give her the dates, so she can schedule the Budget Workshop around the absences and having the most committee members attend. She stated she will be asking the same from the Town Council.

-Chairman, Richard Hollowell asked if there was a time frame.

-TC Cooper stated the budget should be done this summer, possibly June; July; or August. She stated by the next meeting; she will have some dates available. She explained the TRIM process for Ad-Valorem taxes has its deadlines. She stated at the last meeting there was a discussion on Ad-Valorem taxes and what may happen in the future, by the State of Florida. However, she stated if and when those changes would be approved, it would become effective, January 1, 2027, and has no bearing on the FY 2026/2027 upcoming budget. She stated she assumes the millage rate will stay the same for budgeting purposes and taxes will be collected for 2026. She stated that a consensus from the committee will be confirmed at the next finance meeting.

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**There being no further questions or concerns, a motion for the meeting to adjourn was confirmed by P. Sabin; second by A. Larson. Motion carried without dissent.**

Adjourned Time: 10:15AM

  
Finance Chairman, Richard Hollowell Presiding

