

**TOWN OF PENNEY FARMS
FINANCE COMMITTEE MEETING**

MINUTES of January 22, 2024 at 10:00am

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

Absent: Gail Larson

Additional Audience: None

Start Time: 10:00AM

Motion to approve the Finance Committee meeting minutes dated December 18, 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:

December 2023

FINANCIALS

ALL FUNDS SHOULD BE AT 25%

GENERAL FUND

Income:

1 Line Item 311004 (Ad Valorem 2023 Assessment) – A total of \$96,305.75 was collected for tax distributions this month. It was broke down as follows: Tax distribution (11/18/23-11/30/23) for \$85,733.58; and Tax distribution (12/01/23 – 12/17/23) for \$10,572.17.

2 Line Item 366000 (Contributions/Donations/Private) –A total of \$1,100.00 was collected for donation towards the Town’s Christmas Parade & Luncheon and the upcoming Old Fashioned Farm Day town event.

3 Line Item 369900 (Miscellaneous Revenues) – A total of \$8,122.42 was collected as follows: \$1,908.62 from an overpayment of 941 Payroll taxes 09/30/23; \$174.55 was a refund from AT&T for the final emergency phone line bill at the master lift station; \$6,000.00 for the sale of the bucket truck; and \$39.25 from the Florida Department of Revenue for one Mobile Home license renewal.

Expenses: There were two (2) payrolls this month

1 Line Item 5243100 (Inspections/Plan Reviews) – The total of \$770.00 was paid out as follows: 22 inspections and 0 Plan Reviews at \$35.00 each.

2 Line Item 5414600 (PW - Repair & Maintenance) - \$936.07 was spent on the following: (\$500.00) for the November minor PM's on the generators; (\$111.00) for the fluid & Oil service for the service truck; (\$16.43) for a funnel and coolant; (\$308.64) for some commercial mower repairs.

3 Line Item 5724800 (Special Events) - \$465.36 was paid out for the Christmas toy bags and Christmas Décor for the Christmas Parade & luncheon.

TOTAL INCOME: \$ 147,978.28 7.96%
TOTAL EXPENSES: \$ 49,930.78 4.01%

POSITIVE BALANCE: **\$98,047.50**

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

WATER UTILITY FUND

Income: Nothing of significant to report in the income part of this fund.

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- *Water Revenue* 26.59%
- *Solid Waste Revenue* 26.91% *(The total of \$2,281.72 for Solid Waste service items: \$1,394.00 for the normal garbage services; and \$887.49 in Solid Waste Franchise Fees)*
- *Misc Revenue* 37.69% *(Total of \$449.71 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 5333000 (Other – Services – Water Tower) - \$5,234.12 was paid out to Utility Services for the 1st service on the water tower for the new fiscal year. The next service will be in May 2024.

2 Line Item 5335200 (Operating) - \$274.65 was paid out for testing strips for chlorine residuals; Bib aprons for chlorinator; 16 QT Cooler for water samples; marking paint; and the monthly security monitoring of the water tower.

TOTAL INCOME: \$ 12,282.68 28.54% (Overall)
TOTAL EXPENSES: \$ 14,349.11 18.35%

NEGATIVE BALANCE: **\$ 2,066.43**

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* 28.43%
- *Misc Revenue* 34.95% *(Total of \$78.97 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) - \$8,295.35 was paid out to CCUA for the sewer processing for this month. We were billed for 29 days.

TOTAL INCOME: \$19,138.18 25.63 % (Overall)
TOTAL EXPENSES: \$18,361.47 22.59%

POSITIVE BALANCE: \$ 775.71

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

-TC Cooper reminded the committee members that the February Finance Committee meeting needs to change and discussion led to meeting on Wednesday, February 21, 2024, because the Town Hall will be closed on Monday in observance of President's Day.

-TM Cooper noted the CCUA was significantly higher than usual. He found out the magmeter is not working at the master lift station and has to be replaced, which will cost approximately \$7,000.00. He also stated that Pump#2 will have to be pulled out and rebuilt. He stated he intends to ask permission from the Town Council for \$20,000.00 out of the reserves for these necessary repairs.

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: 10:17AM

The next Finance meeting is scheduled for February 21, 2024 at 10:00am.


Chairman Paul Sabin, Presiding

