



**Brunswick-Glynn Joint Water and Sewer Commission  
1703 Gloucester Street, Brunswick, GA 31520  
Wednesday, January 19, 2022 at 3:00 PM  
Commission Meeting Room**

## **FINANCE COMMITTEE AGENDA**

### **COMMITTEE MEMBERS:**

**Finance Chairman Bob Duncan  
Commissioner Chuck Cook  
Commissioner Tripp Stephens  
Executive Director Andrew Burroughs**

### **PUBLIC COMMENT PERIOD**

*Public Comments will be limited to 3 minutes per speaker. Comments are to be limited to relevant information regarding your position and should avoid being repetitious. Individuals should sign in stating your name, address and the subject matter on which you wish to speak. Your cooperation in this process will be greatly appreciated.*

### **APPROVAL**

- 1. Minutes from December 15, 2021 Finance Committee Meeting (*subject to any necessary changes*)**  
[REPORT](#)
- 2. GEFA Loan Time Extension – A. Burroughs** [REPORT](#)

### **DISCUSSION**

- 1. Financial Statements Month End December 31, 2021 – F. Wilson** [REPORT](#)

### **MEETING ADJOURNED**

*All citizens are invited to attend.  
There is a possibility of a quorum of Commissioners being present.*



**Brunswick-Glynn Joint Water & Sewer Commission**  
**1703 Gloucester Street, Brunswick, GA 31520**  
**Commission Meeting Room**  
**Wednesday, January 19, 2022 at 3:00 PM**

## **FINANCE COMMITTEE MINUTES**

**MEMBERS PRESENT:**        **Bob Duncan, Committee Chairman**  
                                     **Charles Cook, Commissioner**  
                                     **Tripp Stephens, Commissioner**  
                                     **Andrew Burroughs, Executive Director**

**ALSO PRESENT:**         **Ben Turnipseed, Commission Chairman**  
                                     **LaDonnah Roberts, Deputy Executive Director**  
                                     **Frances Wilson, Accounting Manager**  
                                     **Christa Free, Procurement Coordinator**  
                                     **Janice Meridith, Executive Commission Administrator**

Committee Chairman Duncan called the meeting to order at 3:00 PM.

### **PUBLIC COMMENT PERIOD**

Chairman Duncan opened the Public Comment Period.

There being no citizens that wished to address the Committee, Committee Chairman Duncan closed the Public Comment Period.

### **APPOINTMENT**

Commissioner Duncan appointed Chairman Turnipseed to serve the Finance Committee as third member as Commissioner Stephens was late for the meeting.

### **MOTION**

Commissioner Cook made a motion to move the Discussion item to the beginning of the meeting so that Commissioner Stephens could arrive for Approval items. The motion was seconded by Commissioner Duncan. Motion carried 2-0-0.

### **DISCUSSION**

#### **1. Financial Statements Month End December 31, 2021 – F. Wilson**

Mrs. Wilson presented the financial statement for the month ending December 31, 2021. She reviewed the Balance Sheet with the Committee, and highlighted current assets such as Accounts Receivable, and current liabilities, for example, Customer Deposits Payable. Mrs. Wilson also briefly reviewed line items on the Combined Revenue Statement, Project Report, and Reserves. She noted that a line had been added to the Financial report to show the ARPA funds received from Glynn County. Mrs. Wilson made note that the JWSC was slightly over on water/sewer income.

## **APPROVAL**

### **1. Minutes from the December 15, 2021 Finance Committee Meeting**

Commissioner Cook made a motion seconded by Commissioner Turnipseed to approve the minutes from the December 15, 2021 Finance Committee Meeting. Motion carried 3-0-0

### **2. GEFA Loan Time Extension – A. Burroughs**

Mr. Burroughs presented a request for a time extension approval on the BGJWSC GEFA loan for improvements to the Academy Creek WPCF and the gravity sewer system in the amount on \$15,000,000. Due to impacts from COVID-19 and supply delays on materials associated with the projects, the Project has experience significant supply chain and delivery delay issues, which have subsequently impacted the project schedule and timeline. Time extension is the only change to the original terms and conditions of the loan.

Commissioner Cook made a motion seconded by Commissioner Stephens to move that the Finance Committee recommend that the full Commission approve the modification for time extension for GEFA Loan CW2019008. Motion carried 3-0-0.


## **COMMENTS**


Mr. Burroughs mentioned that the Low Income Household Assistance Program was underway that the Commission had passed at the December meetings.

Committee Chairman Duncan asked if there were any other items to discuss.

There being no further business, Chairman Duncan adjourned the meeting at 3:20 p.m.

Attest:

  
Christa Free,  
Procurement Coordinator

  
Bob Duncan, Committee Chairman



# ***Brunswick-Glynn County***

## ***Joint Water and Sewer Commission***

### ***Memorandum***

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**To:** Finance Committee  
**From:** LaDonnah Roberts, Deputy Executive Director  
**Date:** Wednesday, January 19, 2022  
**Re:** APPROVAL – GEFA Loan Time Extension

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#### **Background**

On September 19, 2019 the Commission approved a Georgia Environmental Finance Authority (“GEFA”) loan in the amount of fifteen million (\$15,000,000) dollars for improvements to the Academy Creek WPCF as well as the gravity sewer systems (the “Project”). The original loan documents showed repayment of the loan commencing on February 1, 2022.

#### **Staff Report**

Due to the impacts of COVID on the construction industry and associated materials suppliers, the Project has experienced significant supply chain issues and delayed delivery schedules. These issues have likewise impacted the project schedule. As a result, JWSC has submitted an official request to GEFA for an extension of time to commence loan repayments. GEFA has provided documents for approval of this loan modification with an accompanying requirement that JWSC provide confirmation of the Board’s support for this change in the form of the attached Resolution. Aside from the time extension there are no changes to the original loan terms and conditions.

#### **Recommended Action**

Staff requests that the Finance Committee recommend the full Commission approve the loan modification for time extension in the form of the attached Resolution (Exhibit “F”).

#### **Recommended Motion**

*“I make a motion that the Finance Committee recommend that the full Commission approve the modification for time extension for GEFA Loan CW2019008 in the form of the attached Resolution.”*

December 20, 2021

Mr. Andrew Burroughs  
Deputy Executive Director  
Brunswick-Glynn County Joint Water & Sewer Commission  
1703 Gloucester St  
Brunswick, GA 31520

RE: Modification for Loan No. CW2019008

Dear Mr. Burroughs:

Enclosed are the modification documents for the Clean Water State Revolving Fund loan agreement between the Georgia Environmental Finance Authority (GEFA) and the Brunswick-Glynn County Joint Water and Sewer Commission. GEFA is pleased to provide you with the following materials:

1. Three copies of the Modification of Promissory Note and Loan Agreement, including:
  - a. Exhibit A – Description of Project (Scope of Work, Budget, and Schedule)
  - b. Exhibit E – Opinion of Borrower's Counsel
  - c. Exhibit F – Resolution of Governing Body

In order to execute this modification in a timely manner, please read the following instructions:

#### MODIFICATION OF PROMISSORY NOTE AND LOAN AGREEMENT

Three copies of the modification are enclosed. Each copy is an original counterpart and each must be executed. Please do not date page one of these copies of the modification. This date will be completed by GEFA at the time of execution of this modification. Please have the appropriate official sign each copy and the appropriate person attest the signature. Once signed, return all three copies of the modification with any other documents for our review and execution. GEFA will send your counterpart to you after execution.

#### EXHIBIT E – OPINION OF BORROWER'S COUNSEL

Exhibit E is a letter that must be prepared by your local government's attorney. This letter ensures that the modification documents and other documents have been properly reviewed and approved by the borrower's counsel. On page 3 of the modification, the borrower's counsel must also sign where indicated that modification is "Approved as to form."

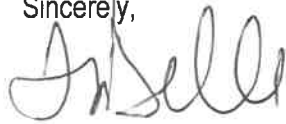
#### EXHIBIT F – RESOLUTION OF GOVERNING BODY

This resolution gives authorization to the chief elected official to execute the modification documents, and any and all other documents. This resolution must be submitted along with the signed Second modification documents. The same elected official authorized to sign the modification documents within the resolution must also sign the modification documents.



GEFA is glad to assist you with the modification of this loan agreement and promissory note. Please do not hesitate to let us know if we can answer any questions or be of assistance in any other way.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Tracy Williams', written in a cursive style.

Tracy Williams

Enclosures

cc: Nathan McDonald / Goodwyn Mills Cawood (w/o enclosures)





## Recipient Execution Checklist

Borrower Name: Brunswick-Glynn County Joint Water & Sewer Commission    Loan Number: CW2019008

For your convenience, this checklist will help you complete all pertinent documents that must be returned to GEFA for execution. Please **initial** each item below to verify the items are completed. Please return this initialed checklist with your executed loan documents.

\_\_\_\_\_ **(3) Modification of Promissory Note and Loan Agreement**

☐ Signed, dated, and marked with the borrower's seal

\_\_\_\_\_ **Exhibit E: Opinion of Borrower's Counsel**

☐ Signed, dated, and on the attorney's letterhead

\_\_\_\_\_ **Exhibit F: Resolution of Governing Body**

☐ Signed, dated, and marked with the borrower's seal. **This resolution authorizes the signer and attester. The same people must sign all the documents.**



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**CLEAN WATER STATE REVOLVING FUND, ADMINISTERED BY GEORGIA  
ENVIRONMENTAL FINANCE AUTHORITY**

(a public corporation duly created and  
existing under the laws of  
the State of Georgia)  
as Lender

and

**BRUNSWICK-GLYNN COUNTY JOINT WATER & SEWER COMMISSION**

(a public body corporate and politic duly created and existing  
under the laws of the State of Georgia)  
as Borrower

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**MODIFICATION OF PROMISSORY NOTE AND LOAN AGREEMENT**

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## MODIFICATION OF PROMISSORY NOTE AND LOAN AGREEMENT

**THIS MODIFICATION OF PROMISSORY NOTE AND LOAN AGREEMENT** (this "**Modification**") dated \_\_\_\_\_, 20\_\_\_\_, by and between **BRUNSWICK-GLYNN COUNTY JOINT WATER & SEWER COMMISSION**, Georgia, a Georgia public body corporate and politic (the "**Borrower**"), and the **CLEAN WATER STATE REVOLVING FUND, ADMINISTERED BY GEORGIA ENVIRONMENTAL FINANCE AUTHORITY**, a Georgia public corporation (the "**Lender**").

### Statement of Facts

A. The Lender and the Borrower are parties to that certain Loan Agreement, dated **JUNE 12, 2020**, as amended prior to the date hereof (as so amended, the "Loan Agreement"; all capitalized terms used in this Modification but not defined herein have the meanings given in the Loan Agreement), pursuant to which the Lender made a loan to the Borrower in accordance with the terms and conditions thereof. The Borrower's obligation to repay such loan is evidenced by that certain Promissory Note, dated **MAY 21, 2020**, as amended prior to the date hereof (as so amended, the "Note").

B. The Lender and the Borrower desire to modify the Loan Agreement and Note in certain respects in accordance with the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the promises, the covenants and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Lender and the Borrower further agree as follows:

### Statement of Terms

**1. Amendments of Note** - Subject to the fulfillment of the conditions precedent to the effectiveness of this Modification that are set forth below, the Note is hereby amended as follows:

Accrued interest on this Note shall be payable monthly on the first day of each calendar month until the first day of the calendar month following the earlier of (1) the Completion Date (as defined in the hereinafter defined Loan Agreement), (2) **NOVEMBER 1, 2022**, or (3) the date that the loan evidenced by this Note is fully disbursed (the "**Amortization Commencement Date**"). Principal of and interest on this Note shall be payable in **TWO HUNDRED FIFTY-NINE (259)** consecutive monthly installments equal to the Installment Amount (as hereinafter defined), commencing on the first day of the calendar month following the Amortization Commencement Date, and continuing to be due on the first day of each succeeding calendar month thereafter, together with a final installment equal to the entire remaining unpaid principal balance of and all accrued interest on this Note, which shall be due and payable on the date that is **30** years from the Amortization Commencement Date (the "**Maturity Date**").

**2. Amendments of Loan Agreement** - Subject to the fulfillment of the conditions precedent to the effectiveness of this Modification that are set forth below, the Loan Agreement is hereby amended as follows:

Section 2 (a) of the Loan Agreement is hereby amended and restated to read as follows: "The Lender agrees to advance to the Borrower, on or prior to the earlier of (1) the Completion Date (as hereinafter defined), (2) **NOVEMBER 1, 2022**, or (3) the date that the loan evidenced by this Note is fully disbursed, the Loan in a principal amount of up to **\$15,000,000** which Loan may be disbursed in one or more advances but each such disbursement shall reduce the Lender's loan commitment hereunder and any sums advanced hereunder may not be repaid and then re-borrowed."

Exhibit A is amended and restated to read as written in the attached Exhibit A.

**3. No Other Waivers or Amendments** - Except for the amendments expressly set forth and referred to in Section 1 and 2 above, the Note and the Loan Agreement shall remain unchanged and in full force and effect. Nothing in this Modification is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the obligations created by the Note.

**4. Representations and Warranties** - To induce the Lender to enter into this Modification, the Borrower does hereby warrant, represent, and covenant to the Lender that: (a) each representation or warranty of the Borrower set forth in the Loan Agreement is hereby restated and reaffirmed as true and correct on and as of the date hereof as if such representation or warranty were made on and as of the date hereof (except to the extent that any such representation or warranty expressly relates to a prior specific date or period), and no Event of Default has occurred and is continuing as of this date under the Loan Agreement; and (b) the Borrower has the power and is duly authorized to enter into, deliver, and perform this Modification, and this Modification is the legal, valid, and binding obligation of the Borrower enforceable against it in accordance with its terms.

**5. Conditions Precedent to Effectiveness of this Modification** - The effectiveness of this Modification is subject to the truth and accuracy in all material respects of the representations and warranties of the Borrower contained in Section 4 above and to the fulfillment of the following additional conditions precedent:

a. the Lender shall have received one or more counterparts of this Modification duly executed and delivered by the Borrower; and

b. the Lender shall have received (1) a signed opinion of counsel to the Borrower, substantially in the form of Exhibit E attached hereto, and (2) a certified copy of the resolution adopted by the Borrower's governing body, substantially in the form of Exhibit F attached hereto.

**6. Counterparts** - This Modification may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties hereto have caused this Modification to be duly executed and delivered as of the date specified at the beginning hereof

**BRUNSWICK-GLYNN COUNTY JOINT WATER  
& SEWER COMMISSION**

Approved as to form:

By: \_\_\_\_\_  
Borrower's Attorney

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

(SEAL)

Attest Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**CLEAN WATER STATE REVOLVING FUND,  
ADMINISTERED BY GEORGIA  
ENVIRONMENTAL FINANCE AUTHORITY**

Signature: \_\_\_\_\_

Kevin Clark  
Executive Director

(SEAL)

DESCRIPTION OF THE PROJECT

SCOPE OF WORK

**Recipient:** BRUNSWICK-GLYNN COUNTY JOINT WATER & SEWER  
COMMISSION

**Loan Number:** CW2019008

This project will rehabilitate the Academy Creek and Dunbar Creek Wastewater Treatment Plants, the sewer collection system, and related appurtenances.

DESCRIPTION OF THE PROJECT

PROJECT BUDGET

Recipient: BRUNSWICK-GLYNN COUNTY JOINT WATER & SEWER  
COMMISSION

Loan Number: CW2019008

ITEM	TOTAL	CWSRF
Construction	\$11,575,000	\$11,575,000
Contingency	1,875,000	1,875,000
Engineering & Inspection	1,100,000	1,100,000
Administrative/Legal	450,000	450,000
TOTAL	\$15,000,000	\$15,000,000

\*The amounts shown above in each budget item are estimates. Borrower may adjust the amounts within the various budget items without prior Lender approval provided Borrower does not exceed the loan amount contained in Section 1 of the Loan Agreement. In no event shall Lender be liable for any amount exceeding the loan amount contained in Section 1 of the Loan Agreement.

DESCRIPTION OF THE PROJECT

PROJECT SCHEDULE

**Recipient:** BRUNSWICK-GLYNN COUNTY JOINT WATER & SEWER  
COMMISSION

**Loan Number:** CW2019008

ACTION	DATE
Plans and Specifications submitted to EPD	FEBRUARY 2020
Bid Opening	JUNE 2020
Notice to Proceed with Construction	JULY 2020
Completion of Construction	JULY 2022

**OPINION OF BORROWER'S COUNSEL**  
(Please furnish this form on Attorneys Letterhead)

Date

Clean Water State Revolving Fund, Administered by  
Georgia Environmental Finance Authority  
233 Peachtree St, NE  
Harris Tower, Ste 900  
Atlanta, GA 30303-1506

Ladies and Gentlemen:

A legal opinion from **HALL BOOTH SMITH, P.C.** was delivered to you, dated **JUNE 6, 2020** (the "Closing Opinion"), relating to the Loan Agreement (the "Loan Agreement"), dated **JUNE 12, 2020** between **BRUNSWICK-GLYNN COUNTY JOINT WATER & SEWER COMMISSION** (the "Borrower") and the **CLEAN WATER STATE REVOLVING FUND, ADMINISTERED BY GEORGIA ENVIRONMENTAL FINANCE AUTHORITY** (the "Lender"), and the Promissory Note (the "Note"), dated **MAY 21, 2020**, of the Borrower. As counsel for the Borrower, I have examined the original of the Modification of Promissory Note and Loan Agreement (the "Modification"), between the Borrower and the Lender, the proceedings taken by the Borrower to authorize the Modification, the Closing Opinion, and such other documents, records, and proceedings as I have deemed relevant or material to render this opinion. Based upon such examination, I hereby reconfirm as of the date hereof the opinions contained in the Closing Opinion, subject to the modification that all references to the Note and the Loan Agreement (as defined in the Closing Opinion) shall be deemed to include a reference to the Modification. Nothing has come to my attention, after due investigation, that in any way might question the continuing validity and accuracy of the Closing Opinion, as modified above.

Very truly yours,

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date



**EXTRACT OF MINUTES  
RESOLUTION OF GOVERNING BODY**

**Recipient:**            **BRUNSWICK-GLYNN COUNTY JOINT WATER & SEWER COMMISSION**

**Loan Number:**      **CW2019008**

At a duly called meeting of the governing body of the Borrower identified above (the "Borrower") held on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, the following resolution was introduced and adopted.

**WHEREAS**, the Borrower has borrowed **\$15,000,000** from the **GEORGIA ENVIRONMENTAL FINANCE AUTHORITY** (the "Lender"), pursuant to the terms of the Loan Agreement (the "Loan Agreement"), dated **JUNE 12, 2020**, between the Borrower and the Lender; and

**WHEREAS**, the Borrower's obligation to repay the loan made pursuant to the Loan Agreement is evidenced by a Promissory Note (the "Note"), dated **MAY 21, 2020**, of the Borrower; and

**WHEREAS**, the Borrower and the Lender have determined to amend and modify the Loan Agreement, pursuant to the terms of a Modification of Promissory Note and Loan Agreement (the "Modification") between the Borrower and the Lender, the form of which has been presented to this meeting;

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Borrower that the form, terms, and conditions and the execution, delivery, and performance of the Modification are hereby approved and authorized.

**BE IT FURTHER RESOLVED** by the governing body of the Borrower that the terms of the Modification are in the best interests of the Borrower, and the governing body of the Borrower designates and authorizes the following persons to execute and deliver, and to attest, respectively, the Modification, and any related documents necessary to the consummation of the transactions contemplated by the Modification.

\_\_\_\_\_  
(Signature of Person to Execute Documents)      (Print Title)

\_\_\_\_\_  
(Signature of Person to Attest Documents)      (Print Title)

The undersigned further certifies that the above resolution has not been repealed or amended and remains in full force and effect.

Date: \_\_\_\_\_

\_\_\_\_\_  
Secretary/Clerk

(SEAL)

**Brunswick-Glynn JWSC**  
**Balance Sheet**  
**June 30, 2021 and December 31, 2021**

	June 30, 2021	December 31, 2021
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	4,202,919	4,209,874
Bond Sinking Fund	624,795	1,679,443
Accounts Receivable (Net of Allowance for Bad Debts of \$218,898 and \$225,803)	1,560,661	1,631,885
Intergovernmental receivable	1,140,587	0
Interest Receivable	135,540	0
Unbilled Revenue	1,765,391	1,765,391
Prepaid Expenses	381,886	195,603
Inventory	1,365,754	1,494,215
<b>Total Current Assets</b>	11,177,533	10,976,411
<b>RESTRICTED CASH ACCOUNTS</b>		
JWSC Reserves	33,176,231	37,335,147
Capital Reserves	8,565,720	8,684,196
SPLOST Account	7,487,976	2,756,311
Trustee Held Funds	11,122	15,595,195
Customer Deposit Reserve	2,588,435	2,694,362
<b>Total Restricted Cash</b>	51,829,484	67,065,211
<b>CAPITAL ASSETS</b>		
Fixed Assets (Net of Depreciation of \$136,740,068 and \$139,713,396)	121,068,836	118,029,652
Construction In Progress	21,197,767	34,373,739
<b>Total Capital Assets</b>	142,266,603	152,403,391
<b>DEFERRED ASSETS</b>		
Total Deferred Pension Outflows	1,294,203	1,294,203
Deferred On 2010C Bond Refunding	1,074,881	2,369,084
	2,369,084	1,372,945
	2,369,084	2,667,148
<b>TOTAL ASSETS</b>	<u>207,642,704</u>	<u>233,112,161</u>
<b>CURRENT LIABILITIES</b>		
Bond Premium	0	146,860
Accounts Payable	2,971,877	2,244,911
Accrued Salaries and Vacation	750,235	353,815
Accrued Liabilities	204,469	182,379
Retainage Payable	692,615	1,190,881
Interest Payable	86,108	179,943
Short-Term Portion of Debt	2,563,592	2,174,597
<b>Total Current Liabilities</b>	7,268,896	6,473,386
<b>LONG-TERM DEBT</b>		
Long-Term Portion of Bond Payable	27,738,000	43,553,000
Long-Term Portion of Capital Leases	312,647	312,647
Long-Term Portion of GEFA Loan Payable	5,843,038	9,834,563
<b>Total Long-Term Debt</b>	33,893,685	53,700,210

**OTHER LIABILITIES**

Customer Deposits Payable		2,536,761		2,620,143
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**NET PENSION LIABILITY**

Total Deferred Pension Inflows	313,415		313,415	
Net Pension Liability	<u>2,856,076</u>		<u>2,556,076</u>	
		3,169,491		2,869,491

**TOTAL LIABILITIES**

		<u>46,868,833</u>		<u>65,663,230</u>
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**NET POSITION**

Net Investment In Capital Assets	84,611,559		62,154,845	
Restricted For Debt Service	635,917		17,274,638	
Restricted For Capital Projects	49,229,927		48,775,654	
Restricted Customer Deposits	2,588,435		2,694,362	
Unrestricted	<u>23,708,033</u>		<u>36,549,432</u>	
		<u>160,773,871</u>		<u>167,448,931</u>

**Net Investment In Capital Assets**

Capital Assets (Net of Depreciation)	121,068,836		118,029,652	
Short-Term Portion of Debt	(2,563,592)		(2,174,597)	
Long-Term Portion of Bond Payable	(27,738,000)		(43,553,000)	
Long-Term Portion of Capital Leases	(312,647)		(312,647)	
Long-Term Portion of GEFA Loan Payable	<u>(5,843,038)</u>		<u>(9,834,563)</u>	
		<u>84,611,559</u>		<u>62,154,845</u>

**Restricted For Debt Service**

Bond Sinking Fund	624,795		1,679,443	
Trustee Held Service Reserves	<u>11,122</u>		<u>15,595,195</u>	
		<u>635,917</u>		<u>17,274,638</u>

**Restricted For Capital Projects**

R&R, Capital and Expansion Reserves	33,176,231		37,335,147	
Capital Improvement Fees	8,565,720		8,684,196	
SPLOST	<u>7,487,976</u>		<u>2,756,311</u>	
		<u>49,229,927</u>		<u>48,775,654</u>

**Restricted Customer Deposits**

		<u>2,588,435</u>		<u>2,694,362</u>
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**Unrestricted**

Total Assets	207,642,704		233,112,161	
Less: Total Liabilities	(46,868,833)		(65,663,230)	
Less: Total Restricted	<u>(137,065,838)</u>		<u>(130,899,499)</u>	
		<u>23,708,033</u>		<u>36,549,432</u>

Brunswick-Glynn JWSC  
Combined Revenue Statement  
Summary Revenue  
For the Six Months Ended December 31, 2021

	FY21 Total Expenses	FY21 YTD - Dec	FY22 Budget Amended	FY22 YTD Budget - 6 mths	FY22 YTD Expenses - 6 mths	FY 22 YTD Purch. Orders	FY 22 YTD Expenses + POs	Over/Under Budget YTD	YTD %
Sewer Revenues	13,472,399	6,848,270	14,125,000	7,062,500	7,236,736	0	7,236,736	174,236	102
Water Revenues	6,336,864	3,283,893	6,400,000	3,200,000	3,344,199	0	3,344,199	144,199	105
Debt Charges	4,391,841	2,194,820	4,370,000	2,185,000	2,225,161	0	2,225,161	40,161	102
Administrative Fees	6,353,456	3,170,501	6,300,000	3,150,000	3,210,396	0	3,210,396	60,396	102
Planning & Construction Fees	23,974	9,773	35,000	17,500	11,475	0	11,475	(6,025)	65
Interest Income	4,759	189,816	300,000	150,000	161,273	0	161,273	11,273	108
Other Income	2,639,659	719,738	1,770,000	885,000	1,180,931	0	1,180,931	295,931	133
<b>OPERATING REVENUES</b>	<b>33,222,951</b>	<b>16,416,811</b>	<b>33,300,000</b>	<b>16,650,000</b>	<b>17,370,170</b>	<b>0</b>	<b>17,370,170</b>	<b>720,170</b>	<b>104</b>
Governing Body Expenses	174,698	98,759	299,150	149,575	62,879	0	62,879	86,696	42
Personnel Expenses	10,970,626	5,372,274	11,725,050	5,862,525	5,324,400	0	5,324,400	538,125	91
Operating Expenses	8,949,263	3,832,385	9,942,870	4,971,435	4,550,405	945,155	5,495,559	(524,124)	111
Capital Costs	495,744	93,755	696,000	348,000	203,650	367,113	570,762	(222,762)	164
<b>OPERATING EXPENSES</b>	<b>20,590,331</b>	<b>9,397,173</b>	<b>22,663,070</b>	<b>11,331,536</b>	<b>10,141,334</b>	<b>1,312,267</b>	<b>11,453,601</b>	<b>(122,066)</b>	<b>101</b>
<b>Net Operating Revenue</b>	<b>12,632,621</b>	<b>7,019,638</b>	<b>10,636,930</b>	<b>5,318,464</b>	<b>7,228,837</b>	<b>(1,312,267)</b>	<b>5,916,569</b>	<b>598,105</b>	
Bad Debt Expense	103,098	(98,227)	280,000	140,000	138,259	0	138,259	1,741	
Interest Expense	940,356	469,156	880,630	440,315	537,139	0	537,139	(96,824)	
Debt Principal	2,035,667	1,015,500	2,087,000	1,043,500	1,043,500	0	1,043,500	0	
Reserve Transfers	7,110,000	3,555,000	7,389,300	3,694,650	3,694,650	0	3,694,650	0	
<b>Net Revenue (Loss) Before Capital Fees and ARPA</b>	<b>2,443,500</b>	<b>2,078,209</b>	<b>0</b>	<b>(1)</b>	<b>1,815,288</b>	<b>(1,312,267)</b>	<b>503,021</b>	<b>503,022</b>	
Capital Improvement Fees	1,962,860	571,480	0	0	996,480	0	996,480	(996,480)	
ARPA Funds 2021 - Glynn County	0	0	0	0	2,000,000	0	2,000,000	(2,000,000)	
<b>Capital Fees and Grants</b>	<b>1,962,860</b>	<b>571,480</b>	<b>0</b>	<b>0</b>	<b>2,996,480</b>	<b>0</b>	<b>2,996,480</b>	<b>(2,996,480)</b>	
<b>Net Revenues</b>	<b>4,406,360</b>	<b>2,649,689</b>	<b>0</b>	<b>(1)</b>	<b>4,811,768</b>	<b>(1,312,267)</b>	<b>3,499,501</b>	<b>3,499,502</b>	

Brunswick-Glynn JWSC  
Combined Revenue Statement  
Expenses By Division  
For the Six Months Ended December 31, 2021

	FY21 Total Expenses	FY21 YTD - Dec	FY22 Budget Amended	FY22 YTD Budget - 6 mths	FY22 YTD Expenses - 6 mths	FY 22 YTD Purch. Orders	FY 22 YTD Expenses + POs	Over/Under Budget YTD	YTD %
Sewer Revenues	13,472,399	6,848,270	14,125,000	7,062,500	7,236,736	0	7,236,736	174,236	102
Water Revenues	6,336,864	3,283,893	6,400,000	3,200,000	3,344,199	0	3,344,199	144,199	105
Debt Charges	4,391,841	2,194,820	4,370,000	2,185,000	2,225,161	0	2,225,161	40,161	102
Administrative Fees	6,353,456	3,170,501	6,300,000	3,150,000	3,210,396	0	3,210,396	60,396	102
Planning & Construction Fees	23,974	9,773	35,000	17,500	11,475	0	11,475	(6,025)	66
Interest Income	4,759	189,816	300,000	150,000	161,273	0	161,273	11,273	108
Other Income	2,639,659	719,738	1,770,000	885,000	1,180,931	0	1,180,931	295,931	133
<b>OPERATING REVENUES</b>	<b>33,222,951</b>	<b>16,416,811</b>	<b>33,300,000</b>	<b>16,650,000</b>	<b>17,370,170</b>	<b>0</b>	<b>17,370,170</b>	<b>720,170</b>	<b>104</b>
Governing Body	174,698	98,759	299,150	149,575	62,879	0	62,879	86,696	42
Office of the Director	829,139	387,653	848,420	424,210	350,188	23,404	373,592	50,618	88
Administration	1,591,717	768,302	1,613,200	806,600	797,721	17,080	814,801	(8,200)	101
Finance	2,944,244	1,364,183	3,383,600	1,691,800	1,451,310	529	1,451,839	239,961	86
Planning and Construction	1,218,327	570,494	1,398,250	699,125	629,257	3,108	632,365	66,760	90
Purchasing	831,000	388,273	897,650	448,825	413,555	83,519	497,074	(48,249)	111
Systems Pumping and Maintenance	5,158,769	2,166,804	5,849,800	2,924,900	2,333,300	410,815	2,744,114	180,786	94
Wastewater Treatment	4,569,359	2,095,457	4,801,900	2,400,950	2,440,818	413,161	2,853,978	(453,028)	119
Industrial Pretreatment	29,254	17,686	23,600	11,800	6,879	13,205	20,085	(8,285)	170
Water Production	1,238,055	660,591	1,291,500	645,750	616,820	203,558	820,378	(174,628)	127
Water Distribution	1,657,519	728,507	1,913,800	956,900	848,443	143,890	992,333	(35,433)	104
Property and Casualty Insurance	348,249	150,464	342,200	171,100	190,163	0	190,163	(19,063)	111
<b>OPERATING EXPENSES</b>	<b>20,590,331</b>	<b>9,397,173</b>	<b>22,663,070</b>	<b>11,331,536</b>	<b>10,141,334</b>	<b>1,312,267</b>	<b>11,453,601</b>	<b>(122,066)</b>	<b>101.00</b>
<b>Net Operating Revenue</b>	<b>12,632,621</b>	<b>7,019,638</b>	<b>10,636,930</b>	<b>5,318,464</b>	<b>7,228,837</b>	<b>(1,312,267)</b>	<b>5,916,569</b>	<b>598,105</b>	
Bad Debt Expense	103,098	(98,227)	280,000	140,000	138,259	0	138,259	1,741	
Interest Expense	940,356	469,156	880,630	440,315	537,139	0	537,139	(96,824)	
Debt Principal	2,035,667	1,015,500	2,087,000	1,043,500	1,043,500	0	1,043,500	0	
Reserve Transfers	7,110,000	3,555,000	7,389,300	3,694,650	3,694,650	0	3,694,650	0	
<b>Net Revenue (Loss) Before Capital Fees and ARPA</b>	<b>2,443,500</b>	<b>2,078,209</b>	<b>0</b>	<b>(1)</b>	<b>1,815,288</b>	<b>(1,312,267)</b>	<b>503,021</b>	<b>503,022</b>	
Capital Improvement Fees	1,962,860	571,480	0	0	996,480	0	996,480	(996,480)	
ARPA Funds 2021 - Glynn County	0	0	0	0	2,000,000		2,000,000	(2,000,000)	
<b>Capital Fees and Grants</b>	<b>1,962,860</b>	<b>571,480</b>	<b>0</b>	<b>0</b>	<b>2,996,480</b>	<b>0</b>	<b>2,996,480</b>	<b>(2,996,480)</b>	
<b>Net Revenues</b>	<b>4,406,360</b>	<b>2,649,689</b>	<b>0</b>	<b>(1)</b>	<b>4,811,768</b>	<b>(1,312,267)</b>	<b>3,499,501</b>	<b>3,499,502</b>	

## Group Insurance Costs thru December 31, 2021

### JWSC Admin/Stop Loss/Aggregate stop-loss

Administration	129.73
Individual Stop Loss	427.27
Aggregate Stop Loss	29.82
110 COVERED EMPLOYEES	586.82

188,685.49 JWSC Admin/Stop Loss/Aggregate stop-loss as of 12/31/21

605,112.79 JWSC Self-funded expenses as of 12/31/21

**\$ 793,798.28 Total Group Insurance costs as of 12/31/21**

### Comparison

930,103.39 Costs through 12/31/2019

12 Months Fully-funded

710,490.19 Costs through 12/31/2020

1 Month Fully-funded/11 Months Self-funded

903,000.00 FY22 YTD Budget

(793,798.28) FY22 YTD Actual

**\$ 109,201.72 Over/Under Budget YTD**

Brunswick-Glynn Joint Water and Sewer Commission  
Supplemental Schedule of Cash Balances

			Distribution of Funds			
		12/31/21 Balance	Truist Overnight Cash	Investment Accounts	Held By Trustee	Cash
<b>Operating and Debt Service Cash Accounts</b>						
Cash and Cash Equivalents						
Revenue Deposit Account	Cash account with BB&T earning daily market interest. All JWSC cash receipts are deposited to this account and then transferred.	4,064,531	4,064,531			
General Checking Account		85,314	85,314			
Payroll Checking Account		11,340	11,340			
Group Insurance - UHC		44,689	44,689			
Change and Petty Cash Accounts		4,000				4,000
		<b>4,209,874</b>	<b>4,205,874</b>	<b>0</b>	<b>0</b>	<b>4,000</b>
Bond Sinking Fund	Funds held by US Bank for payment to bondholders of the JWSC Revenue Bonds.	<b>1,679,443</b>			1,679,443	
<b>Elective Reserves Established by the JWSC Commission</b>						
Operating Reserve	Reserve established by the JWSC at the issuance of the 2010C Revenue Bonds. Originally targeted at 6 months of operating expenses, subsequently reduced to 4 months.	8,865,075	153,909	8,711,166		
Capital Reserve	Reserve established by the JWSC at the issuance of the 2010C Revenue Bonds. Funded in the amount of \$300,000 per year. Originally intended to be used to offset future borrowings.	3,555,392	401,236	3,154,156		
Repair and Replacement Reserve	Reserve established by the JWSC at the issuance of the 2010C Revenue Bonds. Funded in the amount of \$6.810M for FYE 2021. Utilized for the completion of infrastructure projects.	23,994,592	2,217,259	21,777,333		
Group Insurance Reserve	This reserve was originally established for expansion of the system. It has been redesignated for funding of the self-insured health benefits.	920,088	119,817	800,271		
		<b>37,335,147</b>	<b>2,892,221</b>	<b>34,442,926</b>	<b>0</b>	<b>0</b>



Other Available Reserves								
Bond Trustee Reserves	Construction Fund, Debt Service Fund, and Cost of Issuance Fund							
				<u>15,595,195</u>				15,595,195
Legally Restricted Reserves								
		10/31/21 Balance	Distribution of Funds					
			Trust Overnight Cash	Investment Accounts	Held By Trustee	Cash		
Capital Improvement Fee Reserves	Reserves for the Capital Improvement Fees collected by District. Funds are utilized to complete expansion projects.	8,684,196	704,194	7,980,002				
SPLOST Account	BB&T cash account to physically separate SPLOST monies. Held in a cash fund with BB&T	2,756,311	381,881	2,374,430				
Customer Deposit Reserve	Monies held for deposits made by customers. The JWSC does not return interest earned on deposits per Water & Sewer Ordinance.	2,694,362	138,474	2,555,889				
		<u>14,134,870</u>	<u>1,224,549</u>	<u>12,910,321</u>				
Total		<u>\$ 72,954,528.18</u>						
			Overnight Cash	Investments	Held by Trustees	Onsite Cash		
Cash and Cash Equivalents		4,209,874	4,205,874			4,000		
Bond Sinking Fund		1,679,443			1,679,443			
Elective Reserves		37,335,147	2,892,221	34,442,926				
Bond Trustee Reserves		15,595,195			15,595,195			
Legally Restricted Reserves		14,134,870	1,224,549	12,910,321				
		<u>\$ 72,954,528.18</u>	<u>8,322,644</u>	<u>47,353,246</u>	<u>17,274,638</u>	<u>4,000</u>		

PROJECT COST SUMMARY

Project #	Project Name		Budget	Costs To 6/30/21	Fiscal Year 6/30/22		Total 6/30/2022	To Complete
					Expenditures	Encumbrance		
CW & DW	GEFA LOANS (INTEREST PAYMENTS)	R&R	720,000.00	12,372.08	28,204.33	0.00	40,576.41	679,423.59
702	NORTH MAINLAND SEWER BASIN REROUTE (Phases I, II, & III)	SPLOST	11,700,000.00	7,372,005.43	3,371,619.09	956,375.48	11,700,000.00	0.00
702	NORTH MAINLAND SEWER BASIN REROUTE (Phases I, II, & III)	CIF	3,200,000.00	0.00		2,045,439.54	2,045,439.54	1,154,560.46
703	PS 4003 DECOMMISSION AND GRAVITY SEWER	SPLOST	3,300,000.00	2,060,051.69	213,430.63	16,349.57	2,289,831.89	1,010,168.11
704	CANAL ROAD TO GLYNCO 12" WATERMAIN LOOP	CIF	1,200,000.00	208,266.10	387,935.06	157,317.59	753,518.75	446,481.25
801	FEMA MITIGATION (GEMA Rept/Sub Agreement)	R&R	3,188,000.00	227,469.54	8,960.00	332,307.00	568,736.54	2,619,263.46
804	MAGNOLIA WATER IMPROVEMENT	R&R	1,700,000.00	1,288,267.64	405,311.88	234,731.48	1,928,311.00	(228,311.00)
906	2019 WATER POLLUTION CONTROL FAC REHAB -AC & DC	GEFA LOAN	15,000,000.00	2,836,158.05	4,525,540.32	2,605,252.69	9,966,951.06	5,033,048.94
906	2019 WATER POLLUTION CONTROL FAC REHAB -AC & DC	SPLOST	1,641,306.30	1,156,116.61	129,950.89	355,238.80	1,641,306.30	0.00
2001	PS 4105 BASIN EXPANSION	R&R	1,000,000.00	43,850.00	343,319.67	612,830.33	1,000,000.00	0.00
2001	PS 4105 BASIN EXPANSION	CIF	485,000.00	0.00		14,133.69	14,133.69	470,866.31
2003	SEA PALMS CIPP	SPLOST	561,795.00	233,594.50	196,035.10	113,663.10	543,292.70	18,502.30
2007	BERGEN WOODS OFFSITE FORCEMAIN IMPROVEMENTS	CIF	300,000.00	0.00	248,440.00	33,711.00	282,151.00	17,849.00
2009	SEA PALMS EAST WATER LINE REHAB	SPLOST	178,595.00	6,535.47	25,405.02	5,762.93	37,703.42	140,891.58
2011	LS SCADA UPGRADES	R&R	2,000,000.00	1,255,029.17	1,061,126.61	312,823.59	2,628,979.37	(628,979.37)
2014	PS 2002 FM REPLACEMNT	R&R	500,000.00	8,070.00	74,599.50	64,251.80	146,921.30	353,078.70
2015	BAY STREET WATER IMPROVEMENTS	R&R	400,000.00	0.00			0.00	400,000.00
2016	ARCO WATER & SEWER EXPANSION ENGINEERING	CIF	300,000.00	254,465.00	7,744.00	37,791.00	300,000.00	0.00
2017	LS 2023 REHAB	R&R	275,000.00	0.00			0.00	275,000.00
2018	METER REPLACEMENTS - PILOT PROJECT	R&R	250,000.00	111,047.13	0.00	5,249.50	116,296.63	133,703.37
2020	COMMUNITY RD AREA SEWER EXPANSION ENGINEERING	CIF	250,000.00	170,924.00	18,347.00	91,645.00	280,916.00	(30,916.00)
2021	GALVANIZED REPLACEMENTS	R&R	500,000.00	92,313.02	56,307.80	6,000.00	154,620.82	345,379.18
2023	SSI PRV	R&R	150,000.00	0.00			0.00	150,000.00
2024	MASTER PLAN UPDATE	R&R	247,500.00	244,670.00	0.00	2,830.00	247,500.00	0.00
2025	NM WATER PRV	R&R	100,000.00	0.00			0.00	100,000.00
2027	PUBLIC SAFETY COMPLEX/PS4116 (Reimbursed by County)	R&R	498,499.00	19,350.00	460,454.00	18,695.00	498,499.00	0.00
2028	METER REPLACEMENTS - PROJECT YEARS 1 & 2	GEFA LOAN	7,500,000.00	3,597,211.62	1,510,877.45	4,831,029.90	9,939,118.97	(2,439,118.97)
2101	ARCO WATER & SEWER EXPANSION	CAPITAL	3,500,000.00	0.00		0.00	0.00	3,500,000.00
2102	CANAL ROAD WPF	R&R	1,850,000.00	0.00	0.00	225,800.00	225,800.00	1,624,200.00
2103	NORTH MAINLAND WATER LOOPS	R&R	1,250,000.00	0.00		214,000.00	214,000.00	1,036,000.00
2104	PS 4002 REHAB	R&R	650,000.00	0.00		0.00	0.00	650,000.00
2105	PS 4044 REHAB	R&R	550,000.00	0.00		71,750.00	71,750.00	478,250.00
2106	DUNBAR CREEK ENGINEERING	R&R	450,000.00	0.00		0.00	0.00	450,000.00
2107	PRIORITY BASIN CLEAN/CCTB	R&R	425,000.00	0.00	84,948.85	187,301.30	272,250.15	152,749.85
2108	PS 4001 REHAB	R&R	400,000.00	0.00		0.00	0.00	400,000.00
2109	HWY 17 NORTH PUMP STATION	CIF	400,000.00	0.00		2,400.00	2,400.00	397,600.00
2110	PS 3101 REHAB	R&R	375,000.00	0.00		0.00	0.00	375,000.00
			66,995,695.30	21,197,767.05	13,158,557.20	13,554,680.29	47,911,004.54	19,084,690.76
					34,356,324.25			32,639,371.05
							GEFA	(10,030,212.56)
								22,609,158.49
2016	ARCO WATER & SEWER EXPANSION ENGINEERING	BOND	3,500,000.00	0.00	0.00	3,744,089.60	3,744,089.60	(244,089.60)
Capitalized Projects			0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00

RESTRICTED BALANCES (Cash plus investments)

	Balance 6/30/21	Current Fiscal Year		Computed Cash Balance	To Complete/ Encumbrances	Available Balance
		Deposits	Expenditures			
CAPITAL RESERVE	3,301,128	150,000	0	3,581,099	3,500,000	81,099
Interest income and gains	117,217	\$ 12,754.38				
REPAIR AND REPLACEMENT RESERVE	19,296,241	4,644,650	(2,523,233)	21,971,721	11,653,327.78	10,318,393
Interest income and gains	485,630	68,433				
CAPITAL IMPROVEMENT FUND RESERVES	8,350,390	996,480	(662,466)	8,839,791	4,838,879	4,000,912
Interest income and gains	125,442	29,945				
SPLOST	6,606,903	0	(3,936,441)	2,673,005	2,616,952	56,053
Interest income	2,543	0				
	38,285,494	5,902,262	(7,122,139)	37,065,616	22,609,158	14,456,458
						32,639,371
GEFA Project expenses (Fac Rehab & Meters)	6,433,370	0	(6,036,418)	0	10,030,212.56	