



Brunswick-Glynn County Joint Water and Sewer Commission
1703 Gloucester Street, Brunswick, GA 31520
Wednesday, August 17, 2022 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 July 20, 2022 Finance Committee Meeting** *(subject to any necessary changes)*
[REPORT](#)
- 2. Banking Signature Card & Authorization Changes** – L. Roberts [REPORT](#)
- 3. Annual Flood Insurance Renewal** – L. Roberts [REPORT](#)
- 4. Financing Resolution Vac-Con Trucks (4) Lease/Purchase** – A. Burroughs [REPORT](#)
- 5. Pump Station 4044 Property Acquisition** – C. Dorminy [REPORT](#)

DISCUSSION

- 1. Employee Retention Bonus** – A. Burroughs
- 2. Financial Statements Month End July 31, 2022** – 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, August 17, 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, Executive Deputy Director
 David Owens, Director of Finance
 Frances Wilson, Accounting Manager
 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.

APPROVAL

1. Minutes from the July 20, 2022 Finance Committee Meeting

Commissioner Cook made a motion seconded by Commissioner Stephens to approve the minutes from the July 20, 2022 Finance Committee Meeting. Motion carried 3-0-0.

2. Banking Signature Card & Authorization Changes – L. Roberts

Mrs. Roberts introduced Mr. David Owens to the members of the Finance Committee. Mr. Owens has accepted the position and responsibilities of the Director of Finance for JWSC. This necessitates adding him to the Truist banking signature and authorization cards, as well as the JWSC investment accounts at Synovus.

Commissioner Stephens made a motion seconded by Commissioner Cook to move that the Finance Committee recommend the full Commission approve that the Chairman and Vice-Chairman of the JWSC continue to be authorized to execute the necessary banking resolution and signature cards with Truist Bank, and that the Chairman, Vice-Chairman, Executive Director, Deputy Executive Director and

Director of Finance to be authorized signatories on the Truist bank accounts and Synovus Investment accounts of the JWSC. Motion carried 3-0-0.

3. Annual Flood Insurance Renewal – L. Roberts

Mrs. Roberts advised that the annual renewal date for flood insurance is July 31. McGinty-Gordon & Associates provides broker services for this coverage in addition to the liability and property coverages which were approved for renewal by the Board at the March meeting. A review of the insured values, policy coverages, deductibles and claims processed has been conducted to make any changes that would be more advantageous from either a risk or cost perspective. No recommendations for changes in coverage have been made as a result of this year's review. McGinty-Gordon & Associates has conducted the proposal process and received premium quotes. After successful negotiations, the current insurers offered the best rates so no changes in the insurer will be needed.

Commissioner Cook made a motion seconded by Commissioner Stephens to move that the Finance Committee recommend that the full Commission approve flood insurance renewal rates as listed in the attached memo provided by staff. Motion carried 3-0-0.

4. Financing Resolution VacCon Trucks (4) Lease/Purchase– A. Burroughs

Mr. Burroughs recalled for the Committee that as part of the fiscal year 2023 budget process, approval was granted to JWSC staff to purchase (4) VacCon Trucks from Adams Equipment to replace the existing vacuum truck fleet. The cost of the (4) vacuum trucks includes a trade-in value of \$125,000.00 for each unit with a net total finance amount of \$1,458,992.00. Authorization was given to staff to pursue available finance options. Staff solicited proposals for financing options from Adams Equipment, Key Government Finance, and Truist Financial Corporation. The rates and terms received were provided for the Committee to review. As part of the loan documentation required for closing, a formal resolution with the specific language required is requested. Legal counsel has completed a review of the resolution and staff recommends that JWSC move forward with the financing of (4) VacCon vacuum trucks through Truist Financial Corporation. The rates provided by Truist are the lowest and JWSC has had good success in the execution and administration of lease agreements with their organization in the past. Commissioner Stephens inquired about the actual useful life of vacuum trucks as well as maintenance costs of the current JWSC owned VacCons as compared to the cost of new equipment. Mr. Burroughs stated he will bring more research information on the useful life of VacCons and breakeven points for purchases to the Commission meeting scheduled for the following day.

Commissioner Cook made a motion seconded by Commissioner Stephens to move that the Finance Committee recommend the full Commission approve the financing resolution in the amount of \$1,458,992.00 on a 5-year term rate with Truist Financial Corporation as listed in the attached provided by staff. Motion carried 3-0-0.

5. Pump Station 4044 Property Acquisition – A. Burroughs

Mr. Burroughs advised that this item was presented earlier in the Facilities Committee Meeting. He noted that Pump Station 4044 is in need of rehabilitation and that the current location is not suitable. Since the neighboring landowner refused negotiation to sell additional land to suit the rehabilitation, JWSC staff proposed relocating the station to a parcel to the immediate east of the existing parcel, owned by PrimeSouth Bank. An appraisal and survey were obtained. The new parcel will consist of .029 acres and will include an access easement through the parking lot of Prime South Bank. The parcel is already encumbered by existing easements which will benefit the proposed use and diminishes the appraised value. The appraised value was found to be \$4,725. JWSC staff recommends purchasing the parcel from PrimeSouth at the appraised value. The current wet well will be converted to a manhole. The pump station will be relocated, and a nearby grinder station is to be converted to gravity main.

Commissioner Cook made a motion seconded by Commissioner Stephens to move that the Brunswick-Glynn Joint Water and Sewer Commission Finance Committee forward to the full Commission the deed and appraisal with a recommendation for approval and authorization of the Chairman to execute any and all documents necessary to complete the purchase. Motion carried 3-0-0.

DISCUSSION

1. **Employee Retention Bonus** – A. Burroughs

After a brief discussion at last month's meeting, Commissioner Cook requested for the Committee to further discuss the subject of employee retention bonuses. This was an opportunity for the Commissioners to share their experiences, knowledge and thoughts on the subject for a general discussion and possible future consideration.

2. **Financial Statement Month End July 31, 2022** – F. Wilson

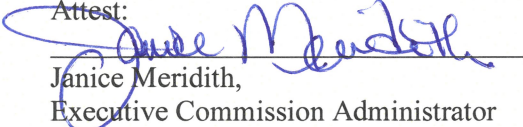
Mrs. Wilson presented the financial statement for the month ending July 31, 2022. She recalled for the Committee that the annual financial audit is in process and there are still adjustments to be made, encumbrances, and other items affecting the final numbers for the end of the fiscal year reporting. She reviewed the Balance Sheet with the Committee noting that this is a strong balance sheet. The Prepaid Expense, Fixed Assets, and Unearned Revenue accounts were noted, and she also highlighted details on the Summary of Revenues and Summary of Expenses. Mrs. Wilson briefly reviewed line items on the Cash Balances and the Project Report, as well as providing an update on Investments.

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

There being no further business, Chairman Duncan adjourned the meeting at 4:01 p.m.



Bob Duncan, Committee Chairman

Attest:


Janice Meridith,
Executive Commission Administrator



Brunswick-Glynn

Joint Water and Sewer Commission

Memorandum

To: JWSC Finance Committee
From: LaDonnah Roberts, Deputy Executive Director
Date: August 17, 2022
Re: Approval - Banking Signature Card & Authorization Changes

Background

Section 10. A. of the JWSC Financial Policy requires two (2) signatures on any check issued for \$5,000 or more. Additionally, to enhance the internal controls of the JWSC's investment accounts, two (2) authorized signatories are required for all investment transactions.

Staff Report

As the former Director of Finance retired and the position has recently been filled, new banking and investment documents need to be completed adding new Director of Finance David M. Owens as an authorized signer.

Recommended Action

Staff requests that the Chairman and Vice-Chairman of the JWSC continue to be authorized to execute the necessary banking resolution and signature cards with Truist Bank, and that the Chairman, Vice-Chairman, Executive Director, Deputy Executive Director and Director of Finance be authorized signatories on the Truist bank accounts and Synovus investment accounts of the JWSC.

Recommended Motion

“I make a motion that the Finance Committee recommend that the full Commission approve that the Chairman and Vice-Chairman of the JWSC continue to be authorized to execute the necessary banking resolution and signature cards with Truist Bank, and that the Chairman, Vice-Chairman, Executive Director, Deputy Executive Director and Director of Finance be authorized signatories on the Truist bank accounts and Synovus investment accounts of the JWSC.”



Brunswick-Glynn

Joint Water and Sewer Commission

Memorandum

To: JWSC Finance Committee
From: LaDonnah Roberts, Deputy Executive Director
Date: August 17, 2022
Re: Approval - Annual Flood Insurance Renewal

Background

JWSC's annual renewal date for flood insurance is July 31. McGinty-Gordon & Associates provides brokerage services for this coverage. Property and liability coverage renewals were approved by the Board at the March meeting. Discussion of flood coverage also occurred at that meeting, with the note that this coverage would not renew until later in the year.

Staff Report

A review of the insured values, policy coverages, deductibles and claims processed has been conducted to make any changes that would be more advantageous from either a risk or cost perspective. No recommendations for changes in coverage have been made as a result of this year's review.

McGinty-Gordon & Associates, has conducted the proposal process and received premium quotes. After successful negotiations, the current insurers offered the best rates so no changes in the insurer will be needed.

A detailed listing of all proposed premiums, carriers, limits, and deductibles is attached for your review. A summary table that compares premium increases by coverage type in both dollars and percent is listed below:

Coverage Type	Insurer	2021-2022 Premium	2022-2023 Premium	Increase over 2021-2022, Dollars	Increase over 2021-2022, Percentage
Excess Flood Renewal	Lloyds of London	\$16,665	\$17,669	\$1,004	6.03%
Flood Renewal	Lloyds of London	\$11,133	\$11,736	\$603	5.42%
	Grand Total	\$27,798	\$29,406	\$1,607	5.78%

Insurance pricing in general has been increasing over the past (18) months due to adverse results industry wide over the past several years due to increased losses and claim costs for liability insurers.

Recommended Action

Staff recommends that JWSC move forward with flood coverage renewals as listed in the table above.

Recommended Motion

"I move that the Finance Committee recommend that the full Commission approve flood insurance renewal rates as listed in the attached memo provided by staff."

Enclosures

Flood Insurance Summary

Brunswick - Glynn JWSC
Flood Insurance Summary
2022/2023

Location Address	Location Description	Policy Term	Program	Flood Zone Zone	Replacement Cost (Bldg)	Building Value	Contents Limit	2021/22 Premium	2022/23 Premium
1703-1715 Gloucester	Executive/Admin Offices	07/31/2022 - 07/31/2023	Lloyds of London (Excess)	X		3,520,000	633,000	14,456.00	15,165.28
1703-1715 Gloucester	Executive/Admin Offices	07/31/2022 - 07/31/2023	NFIP (Primary)	X	4,020,200	500,000	500,000	2,209.00	2,504.00
601 Palmetto Street	Dunbar Creek (Office/Lab)	07/31/2022 - 07/31/2023	Lloyds of London	X	650,342	500,000	100,000	11,133.20	11,736.40
391 Southport Pkwy	Exit 29 WTP (OPS)	07/31/2022 - 07/31/2023	Lloyds of London	X	500,000	500,000	300,000	INCLUDED	INCLUDED
2909 Newcastle Street	Brunswick WTP (OPS Bldg)	07/31/2022 - 07/31/2023	Lloyds of London	AE	725,635	500,000	200,000	INCLUDED	INCLUDED
TOTAL						5,520,000.00	1,733,000.00	27,798.20	29,405.68
* \$500,000 is Maximum Limit for Buildings and Contents Coverage Brunswick WTP Building & Contents quoted with \$5,000 Deductible Gloucester St, Dunbar Creek and Exit 29 WTP - Pref Risk - \$1,250 Deductible									



Brunswick-Glynn

Joint Water and Sewer Commission

Memorandum

To: JWSC Finance Committee
From: Andrew Burroughs, Executive Director
Date: August 17, 2022
Re: Approval – Financing Resolution – Truist Financial Corporation - Lease Purchase of (4) VacCon Vacuum Trucks

Background

As part of the fiscal year 2023 budget process, approval was granted to JWSC staff to purchase (4) VacCon Trucks from Adams Equipment to replace the existing vacuum truck fleet. The cost of the (4) vacuum trucks includes a trade-in value of \$125,000 for each unit with a net total finance amount of \$1,458,992.00. Authorization was given to staff to pursue available finance options.

Staff Report

Staff solicited proposals for financing option from Adams Equipment, Key Government Finance and Truist Financial Corporation. The rates and terms are listed in the table below:

	Adams Equipment	Key Government Finance	Truist Financial Corporation
Five (5) Year term	3.78%	3.69%	2.79%
Six (6) Year term	3.78%	3.70%	2.81%
Seven (7) Year term	3.78%	3.71%	2.83%

Recommended Action

As part of the loan documentation required for closing, a formal resolution with the specific language required is requested. Legal counsel has completed a review of the resolution and staff recommends that JWSC move forward with the financing of (4) VacCon vacuum trucks through Truist Financial Corporation. The rates provided by Truist are the lowest and JWSC has good success in the execution and administration of lease agreements with their organization in the past.

Recommended Motion

“I move that the Finance Committee recommend that the full Commission approve the financing resolution in the amount of \$1,458,992.00 on a 5-year term rate with Truist Financial Corporation as listed in the attached provided by staff.”

Enclosures

Quotation from Adams for (4) VacCon Vacuum Trucks dated 26JUL2022
Financing Option from Adams Equipment dated 26JUL2022
Financing Option from Key Equipment Finance dated 11AUG2022
Financing Option from Truist Financial Corporation dated 01AUG2022
Financing Resolution from Truist Financial Corporation dated 18AUG2022



Adams Equipment Company
6971 Oak Ridge Commerce Way
Austell, GA 30168

Date
07 / 26 / 2022
 Number 105074
 Type of Quote Dual
 PO
 Attn Pamela Crosby

Quote

Retail	Brunswick/Glynn Joint Water and Sewer Commission	Brunswick/Glynn Joint Water and Sewer ShipCommission
Purchaser	1703 Gloucester Street Brunswick, GA 31520	To1703 Gloucester Street Brunswick, GA 31520

Comments

Option content is subject to engineering approval.

Model Number – VAC-CON VPD4216HE/1300 (827 at 18") LHA - QTY – 4 TRUCKS

Main Information

Model	PD4216HE/1300 (827 at 18")
Blower	Hydrostatic Drive
Boom	10' Aluminum Telescoping Boom with Pendant Control Station
Hose Reel	Front Mounted, Articulating to Driver Side, 800' (1") Capacity (Std. Pivot)
Jet Rodder Hose	600' x 3/4" Jet Rodder Hose
Water System	50/3000, GIANT 7000, JD 4 CYL TIER 4 DIESEL 140HP
Water Pump	50/3000 GIANT 7000
Auxiliary Engine	JD 4 CYLINDER TIER 4 DIESEL 140 HP

Other Items

Qty Description

- 1 Debris Body "Power Flush" System, 8 jets
- 1 6" Knife Valve with Center Post and Handle, in Lieu of the 5" Butterfly Valve (662-0125)
- 1 Air Purge System
- 1 2½" Water Drain Gate Valve Assembly (cannot choose both 2-1/2" gate valve and 1/4 turn ball valve, only choose one)
- 1 Variable Flow Valve (Valve Only) - nozzles required
- 1 Lazy Susan Pipe Rack (Holds 5 Pipes)
- 1 Aluminum Storage Box (Additional) Behind Cab 16" x 42" x 96"
- 2 Mirror Mounted LED Beacon/Strobe Light with Limb Guard - Whelen L21HAP LED Beacon with Whelen BGH Branch Guard
- 1 LED strobe with Limb Guard, Rear Debris Tank Mounted - Whelen L21HAP LED Beacon with Whelen BGH Branch Guard
- 1 LED 4 Strobes - (2) front bumper / (2) rear bumper - Whelen 50A03ZCR - Amber
- 1 LED Arrow Board, Rear Debris Tank Door Mounted - Whelen TA1251NF1 Traffic Arrow
- 1 Hand Held Spot Light - LED

- 1 Low Water Alarm with Light
- 1 Remote Control (Wireless): Boom, Vacuum Breaker, Throttle & Debris Body (includes Hi-Dump, if applicable).
Does not include remote cable pendant controls for boom or hi dump.
- 1 50' Capacity Retractable Hand Gun Hose Reel
- 1 Hose Footage Counter (Standard - Driver Side)
- 1 Rear Mounted Tow Hooks
- 1 Auxiliary Engine Remote Oil Drain
- 1 Remote Boom Grease Zerk Assembly (Ground Level - includes water pump drive) - If Applicable
- 1 Remote Debris Tank Grease Assembly (Ground Level)
- 1 3/4" x 15' Length Leader Hose
- 1 Paint: To be advised
- 1 Water Pump Remote Oil Drain
- 1 LED Boom Mounted Flood Lights with Limb Guard - Whelen NP6BB Worklight
- 1 (2) Front Bumper Tool Boxes 8"x14"x6" Aluminum
- 1 12VDC Auxiliary Hydraulic Pump
- 1 Traffic Camera With Color Monitor - MUST PICK CAMERA PLACEMENT
- 1 Rear Camera Placement
- 1 Rear Bumper Assembly
- 1 Long Handle Storage/PVC (2) - MUST SELECT LOCATION BELOW
- 1 Long Handle Storage Placement - Rear of Mainframe
- 1 Cone Storage Rack - MUST SELECT PLACEMENT BELOW
- 1 Cone Storage Rack Placement - Best Location Driver's Side
- 1 Winter Recirculating System for Rodder Hose - ONLY for FEPTO-driven water pumps

Truck Chassis Information

Pool Truck Chassis Model **Freightliner 114SD 6x4 66000GVWR ISL370 3000 RDS** Trucks are subject to availability.

PRICE FOR FOUR NEW TRUCKS \$1,958,992.00
 TRADE IN ALLOWANCE FOR FOUR TRUCKS (\$500,000.00)
Total \$1,458,992.00

Offered by: _____ TIM CONGER _____

Accepted by: _____

LEASE FINANCING PROPOSAL

Requested by

Adams Equipment Co., Inc.
Tim Conger

Representing



Presented To (As Lessee)

Brunswick - Glynn County Joint Water & Sewer Commission, GA

Proposal Date:	July 26, 2022			
Equipment Description:	(4) Vac-Con Vacuum Trucks with a Freightliner 114SD Chassis			
Commencement Date:	August 25, 2022			
	<u>Option 1</u>	<u>Option 2</u>	<u>Option 3</u>	
Equipment Cost:	\$1,958,992	\$1,958,992	\$1,958,992	
Trade In:	<u>\$500,000</u>	<u>\$500,000</u>	<u>\$500,000</u>	
Amount Financed:	\$1,458,992	\$1,458,992	\$1,458,992	
Lease Term:	5 Years	6 Years	7 Years	
First Payment Date:	3/25/2023	3/25/2023	3/25/2023	
Payment Frequency:	Annual	Annual	Annual	
Lease Rate:	3.78%	3.78%	3.78%	<u>Rate locked until 11.21.22</u>
Payment Amount:	\$320,823.64	\$272,229.10	\$237,476.63	
Payment Factor:	0.21989	0.18659	0.16277	

Qualifications:

- Pricing:** This is a lease proposal for the payment stream(s) indicated above. If any of the information identified above are not correct, please advise us so that we can determine if a new proposal is required. Other important elements of this proposal are:
 - Rate Expiration:** Signing this proposal does not in itself lock in your rate. This lease must be credit approved, contracts properly signed, and the lease funded by Leasing 2 within thirty days from the date of this proposal to protect the rates quoted.
 - Closing Costs:** There will be no up-front costs of any kind charged by Lessor including closing costs, points, administrative costs, etc. Your attorney may charge you to review the lease documents and complete the opinion letter required with our lease documentation.
 - Fixed Rates:** Rates for ten (10) years and under are fixed for the entire term. Terms over ten years have a one time rate adjustment after ten (10) years to the then current interest rates for the remaining term.
- Type of Lease:** This is a lease-purchase type of financing. After all the lease payments are made, Lessee will own the equipment without further cost.
- Financial Reporting:** All city, county and tax districts (including fire districts) will be expected to provide GAAP audited financial reports. All non-profit corporations (vfd's) will be expected to provide IRS 990 federal tax returns. If you do not maintain these types of financial reports, please contact us to discuss.
- Vendor Payable / Escrow Account (where applicable):** In the event that the truck(s) and/or equipment are not ready to be delivered, proceeds of this lease will be held in a vendor payable account until delivery/acceptance. This is a non-interest bearing account to Lessee.
- Credit Approval and Documentation:** This is a proposal only, and does not represent a commitment to lease. This financing is subject to credit review and approval and execution of mutually acceptable documentation, including the opinion of lessee's counsel opining that the agreement is legal, valid and binding, obligation of Lessee.

Financing by:

Leasing 2, Inc.

Contact:

Rick Carney

Phone:

813-258-9888 x16

Email:

rcarney@leasing2.com

Web:

www.leasing2.com



REQUEST TO PROCEED:

When you are ready to proceed with Leasing 2 towards finalizing this lease financing arrangement, please indicate so by signing below and completing the requested information. We will immediately email you our application. Thank you for your confidence and consideration.

Proposal date: July 26, 2022

Option Chosen: _____ (where applicable)

Upcoming Governing Body meeting date for lease approval: _____

Brunswick - Glynn County Joint Water & Sewer Commission, GA

Name of Lessee

Authorized Signature

Date

Printed Name Of Authorized Signature

Title

Contact Name (If Different Than
Authorized Signature)

Contact Phone

Contact E-Mail Address

Last month of your budget year?

*Please complete the above information and **fax or email** all pages of the proposal to
813-258-9333 / rcarney@leasing2.com*



**** Important: A Resolution will be required with the lease contract ****

**In the event that you require board action to sign this proposal,
please call us so that we may forward the preferred form for the meeting.**

Rates Trending Up

Note that on the date of this proposal, rates were trending up. If your final decision is more than two weeks from the date of this proposal we suggest you contact us before your decision meeting for an updated quote.

From: Law, Kevin S <kevin_s_law@key.com>

Sent: Thursday, August 11, 2022 12:43 PM

To: Pamela Crosby <PCrosby@bgjwsc.org>

Subject: RE: JWSC - Request for Potential Lease Options- (4) Sewer Vacuum Trucks

Pamela,

I wanted to send you indicative rate to aid in your decision. Please let me know if you have any questions.

5 year – 3.69%

6 year – 3.70%

7 year – 3.71%

Thank you,

Kevin

**Key Government
Finance**



Kevin Law | Key Government Finance, Inc.

P: (720) 304-1186 | F: (216) 370-5844 | E: kevin.law@key.com

1000 South McCaslin Blvd., Superior, CO 80027



Truist Financial Corporation

Governmental Finance

2320 Cascade Pointe Blvd. Suite 600
Charlotte, North Carolina 28208
Phone (704) 954-1700
Fax (704) 954-1799

August 1, 2022

Ms. Pamela Drury-Crosby
Purchasing Director
Brunswick-Glynn County
Joint Water & Sewer Commission

Via Electronic Mail: PCrosby@bgjwsc.com;

Dear Ms. Drury-Crosby:

Truist Bank (“Lender”) is pleased to offer this proposal for the financing requested by the Brunswick-Glynn County Joint Water & Sewer Commission (“Borrower”).

PROJECT: Lease Purchase Financing- Four (4) Vacuum Trucks

AMOUNT: \$1,458,992.00

TERM: Option A: Five (5) Years
Option B: Six (6) Years
Option C: Seven (7) Years

INTEREST RATE: Option A: 2.79% (5 years)
Option B: 2.81% (6 years)
Option C: 2.83% (7 years)

TAX STATUS: Tax Exempt-BQ

PAYMENTS: Interest: Annual
Principal: Annual

**INTEREST RATE
CALCULATION:** 30/360

SECURITY: First lien security position in vehicles purchased with loan proceeds

**PREPAYMENT
TERMS:** Callable in whole at par at any time

**RATE
EXPIRATION:** 09/15/22

**DOCUMENTATION/
LEGAL REVIEW**

FEE: \$0

FUNDING: Proceeds will be deposited into an account to be held with Lender pending disbursement unless equipment is delivered prior to closing.

DOCUMENTATION: Lender proposes to use the GMA standard form financing contracts and related documents for this installment financing.

REPORTING

REQUIREMENTS: Lender will require financial statements to be delivered within 270 days after the conclusion of each fiscal year end throughout the term of the financing.

Should we become the successful proposer, we have attached the form of a resolution that your governing board can use to award the financing to Lender. If your board adopts this resolution, then Lender shall not require any further board action prior to closing the transaction.

Lender shall have the right to cancel this offer by notifying the Borrower of its election to do so (whether this offer has previously been accepted by the Borrower) if at any time prior to the closing there is a material adverse change in the Borrower's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Borrower or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to Lender.

Costs of counsel for the Borrower and any other costs will be the responsibility of the Borrower.

The stated interest rate assumes that the Borrower expects to borrow less than \$10,000,000 in the current calendar year and that the financing will be bank qualified and tax exempt under the Internal Revenue Code. Lender reserves the right to terminate this bid or to negotiate a mutually acceptable interest rate if the financing is not bank qualified and tax exempt.

We appreciate the opportunity to offer this financing proposal. Please call me at (704) 607-6985 with your questions and comments. We look forward to hearing from you.

Sincerely,

Truist Bank



Mary Parrish Coley
Director

Resolution Approving Financing Terms

WHEREAS: The Brunswick-Glynn County Water & Sewer Commission (the “Borrower”) has previously determined to undertake a project for the financing of the purchase of four (4) vacuum trucks (the “Project”), and the finance officer (“Finance Officer”) has now presented a proposal for the financing of such Project.

BE IT THEREFORE RESOLVED, as follows:

1. The Borrower hereby determines to finance the Project through Truist Bank (“Lender”) in accordance with the proposal dated August 1, 2022. The amount financed shall not exceed \$1,458,992.00, the annual interest rate (in the absence of default or change in tax status) shall not exceed _____%, and the financing term shall not exceed _____ years from closing.

2. All financing contracts and all related documents for the closing of the financing (the “Financing Documents”) shall be consistent with the foregoing terms. All officers and employees of the Borrower are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution.

3. The Finance Officer is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to such officer's satisfaction. The Finance Officer is authorized to approve changes to any Financing Documents previously signed by Borrower officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Finance Officer shall approve, with the Finance Officer’s release of any Financing Document for delivery constituting conclusive evidence of such officer's final approval of the Document’s final form.

4. The Borrower shall not take or omit to take any action the taking or omission of which shall cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations. The Borrower hereby designates its obligations to make principal and interest payments under the Financing Documents as "qualified tax-exempt obligations" for the purpose of Internal Revenue Code Section 265(b)(3).

5. The Borrower intends that the adoption of this resolution will be a declaration of the Borrower’s official intent to reimburse expenditures for the Project that are to be financed from the proceeds of the Lender financing described above. The Borrower intends that funds that have been advanced, or that may be advanced, from the Borrower’s general fund or any other Borrower fund related to the Project, for project costs may be reimbursed from the financing proceeds.

6. All prior actions of Borrower officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

Approved this _____ day of _____, 2022.

By: _____

By: _____

Title: _____

Title: _____

SEAL

Brunswick-Glynn County Water & Sewer Commission
 Lease Purchase for 4 Vacuum Trucks
 Sample Payment Schedule
 Five (5) Years; Annual Payments in Arrears

Compounding Period: Annual

Nominal Annual Rate: 2.790%

Cash Flow Data - Loans and Payments

Event	Date	Amount	Number	Period	End Date
1 Loan	08/01/2022	1,458,992.00	1		
2 Payment	08/01/2023	316,669.83	5	Annual	08/01/2027

TValue Amortization Schedule - Normal, 360 Day Year

Date	Payment	Interest	Principal	Balance
Loan 08/01/2022				1,458,992.00
2022 Totals	0.00	0.00	0.00	
1 08/01/2023	316,669.83	40,705.88	275,963.95	1,183,028.05
2023 Totals	316,669.83	40,705.88	275,963.95	
2 08/01/2024	316,669.83	33,006.48	283,663.35	899,364.70
2024 Totals	316,669.83	33,006.48	283,663.35	
3 08/01/2025	316,669.83	25,092.28	291,577.55	607,787.15
2025 Totals	316,669.83	25,092.28	291,577.55	
4 08/01/2026	316,669.83	16,957.26	299,712.57	308,074.58
2026 Totals	316,669.83	16,957.26	299,712.57	
5 08/01/2027	316,669.83	8,595.25	308,074.58	0.00
2027 Totals	316,669.83	8,595.25	308,074.58	
Grand Totals	1,583,349.15	124,357.15	1,458,992.00	

Last interest amount decreased by 0.03 due to rounding.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
		The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all

The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.		payments as scheduled.
2.790%	\$124,357.15	\$1,458,992.00	\$1,583,349.15

Brunswick-Glynn County Water & Sewer Commission
 Lease Purchase for 4 Vacuum Trucks
 Sample Payment Schedule
 Six (6) Years; Annual Payments in Arrears

Compounding Period: Annual

Nominal Annual Rate: 2.810%

Cash Flow Data - Loans and Payments

Event	Date	Amount	Number	Period	End Date
1 Loan	08/01/2022	1,458,992.00	1		
2 Payment	08/01/2023	267,632.68	6	Annual	08/01/2028

TValue Amortization Schedule - Normal, 360 Day Year

Date	Payment	Interest	Principal	Balance
Loan 08/01/2022				1,458,992.00
2022 Totals	0.00	0.00	0.00	
1 08/01/2023	267,632.68	40,997.68	226,635.00	1,232,357.00
2023 Totals	267,632.68	40,997.68	226,635.00	
2 08/01/2024	267,632.68	34,629.23	233,003.45	999,353.55
2024 Totals	267,632.68	34,629.23	233,003.45	
3 08/01/2025	267,632.68	28,081.83	239,550.85	759,802.70
2025 Totals	267,632.68	28,081.83	239,550.85	
4 08/01/2026	267,632.68	21,350.46	246,282.22	513,520.48
2026 Totals	267,632.68	21,350.46	246,282.22	
5 08/01/2027	267,632.68	14,429.93	253,202.75	260,317.73
2027 Totals	267,632.68	14,429.93	253,202.75	
6 08/01/2028	267,632.68	7,314.95	260,317.73	0.00
2028 Totals	267,632.68	7,314.95	260,317.73	
Grand Totals	1,605,796.08	146,804.08	1,458,992.00	

Last interest amount increased by 0.02 due to rounding.

ANNUAL PERCENTAGE	FINANCE CHARGE	Amount Financed	Total of Payments
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RATE The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
2.810%	\$146,804.08	\$1,458,992.00	\$1,605,796.08

Brunswick-Glynn County Water & Sewer Commission
 Lease Purchase for 4 Vacuum Trucks
 Sample Payment Schedule
 Seven (7) Years; Annual Payments in Arrears

Compounding Period: Annual

Nominal Annual Rate: 2.830%

Cash Flow Data - Loans and Payments

	Event	Date	Amount	Number	Period	End Date
1	Loan	08/01/2022	1,458,992.00	1		
2	Payment	08/01/2023	232,679.42	7	Annual	08/01/2029

TValue Amortization Schedule - Normal, 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	08/01/2022				1,458,992.00
2022 Totals		0.00	0.00	0.00	
1	08/01/2023	232,679.42	41,289.47	191,389.95	1,267,602.05
2023 Totals		232,679.42	41,289.47	191,389.95	
2	08/01/2024	232,679.42	35,873.14	196,806.28	1,070,795.77
2024 Totals		232,679.42	35,873.14	196,806.28	
3	08/01/2025	232,679.42	30,303.52	202,375.90	868,419.87
2025 Totals		232,679.42	30,303.52	202,375.90	
4	08/01/2026	232,679.42	24,576.28	208,103.14	660,316.73
2026 Totals		232,679.42	24,576.28	208,103.14	
5	08/01/2027	232,679.42	18,686.96	213,992.46	446,324.27
2027 Totals		232,679.42	18,686.96	213,992.46	
6	08/01/2028	232,679.42	12,630.98	220,048.44	226,275.83
2028 Totals		232,679.42	12,630.98	220,048.44	
7	08/01/2029	232,679.42	6,403.59	226,275.83	0.00
2029 Totals		232,679.42	6,403.59	226,275.83	
Grand Totals		1,628,755.94	169,763.94	1,458,992.00	

Last interest amount decreased by 0.02 due to rounding.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
2.830%	\$169,763.94	\$1,458,992.00	\$1,628,755.94



Brunswick-Glynn

Joint Water and Sewer Commission

Memorandum

To: Finance Committee
From: Charles A. Dorminy, J.D., LL.M.
Date: Wednesday, August 17, 2022
Re: Approval – PrimeSouth Sale of Pump Station 4044 Parcel

Background:

Pump Station 4044 is in need of rehabilitation and the current location is not suitable nor would the neighboring land-owner negotiate to sell additional land to suit the rehabilitation. Therefore, staff proposed relocating the station to a parcel the immediate east of the existing parcel, owned by PrimeSouth Bank. An appraisal and survey were obtained. The new parcel will consist of .029 acres and will include an access easement through the parking lot of PrimeSouth Bank. The parcel is already encumbered by existing easements which will benefit the proposed use and diminishes the appraised value. The appraised value was found to be \$4,725.

Staff Report

Staff has reviewed the survey, deed, and appraisal and finds the pricing to be reasonable and acceptable. A copy of the survey, deed, and appraisal are attached.

Recommended Action

Staff recommends purchasing the parcel from PrimeSouth at the appraised value.

Recommended Motion

“I make a motion that the Brunswick-Glynn Joint Water and Sewer Commission Finance Committee forward to the full commission the deed and appraisal with a recommendation for approval and authorization of the Chairman to execute any and all documents necessary to complete the purchase.”

Enclosures

Deed
Appraisal (including survey)

Brunswick-Glynn JWSC
Balance Sheet
June 30, 2021 and July 31, 2022

	June 30, 2021	July 31, 2022
CURRENT ASSETS		
Cash and Cash Equivalents	4,202,919	1,529,692
Bond Sinking Fund	624,795	915,834
Accounts Receivable (Net of Allowance for Bad Debts of \$218,898 and \$57,450)	1,560,661	1,966,096
Intergovernmental Receivable	1,140,587	0
Interest Receivable	135,540	0
Unbilled Revenue	1,765,391	1,765,391
Prepaid Expenses	381,886	379,623
Inventory	1,365,754	1,509,462
Total Current Assets	11,177,533	8,066,099
RESTRICTED CASH ACCOUNTS		
JWSC Reserves	33,176,231	40,970,136
Capital Reserves	8,565,720	9,694,912
SPLOST Account	7,487,976	445,098
Trustee Held Funds	11,122	15,367,174
Customer Deposit Reserve	2,588,435	2,667,706
Total Restricted Cash	51,829,484	69,145,025
CAPITAL ASSETS		
Fixed Assets (Net of Depreciation of \$136,740,068 and \$142,112,009)	121,068,836	122,879,360
Construction In Progress	21,197,767	40,257,566
Total Capital Assets	142,266,603	163,136,926
DEFERRED ASSETS		
Total Deferred Pension Outflows	1,294,203	1,294,203
Deferred On 2010C Bond Refunding	1,074,881	2,369,084
	2,369,084	1,292,687
		2,586,890
TOTAL ASSETS	207,642,704	242,934,941
CURRENT LIABILITIES		
Bond Premium	0	146,860
Accounts Payable	2,971,877	1,415,683
Accrued Salaries and Vacation	750,235	353,815
Accrued Liabilities	204,469	192,892
Unearned Revenue	0	2,000,000
Retainage Payable	692,615	1,114,114
Interest Payable	86,108	153,671
Short-Term Portion of Debt	2,563,592	2,253,798
Total Current Liabilities	7,268,896	7,630,833
LONG-TERM DEBT		
Long-Term Portion of Bonds Payable	27,738,000	41,408,000
Long-Term Portion of Capital Leases	312,647	176,469
Long-Term Portion of GEFA Loans Payable	5,843,038	14,525,122
Total Long-Term Debt	33,893,685	56,109,591

OTHER LIABILITIES

Customer Deposits Payable	2,536,761	2,699,098
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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>69,309,014</u>
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NET POSITION

Net Investment In Capital Assets	84,611,559	64,515,971
Restricted For Debt Service	635,917	16,283,008
Restricted For Capital Projects	49,229,927	51,110,146
Restricted Customer Deposits	2,588,435	2,667,706
Unrestricted	<u>23,708,033</u>	<u>39,049,097</u>
	<u>160,773,871</u>	<u>173,625,928</u>

Net Investment in Capital Assets

Capital Assets (Net of Depreciation)	121,068,836	122,879,360
Short-Term Portion of Debt	(2,563,592)	(2,253,798)
Long-Term Portion of Bonds Payable	(27,738,000)	(41,408,000)
Long-Term Portion of Capital Leases	(312,647)	(176,469)
Long-Term Portion of GEFA Loans Payable	<u>(5,843,038)</u>	<u>(14,525,122)</u>
	<u>84,611,559</u>	<u>64,515,971</u>

Restricted For Debt Service

Bond Sinking Fund	624,795	915,834
Trustee Held Service Reserves	<u>11,122</u>	<u>15,367,174</u>
	<u>635,917</u>	<u>16,283,008</u>

Restricted (Legal & Elective)

R&R, Capital, Operating, Group Insurance	33,176,231	40,970,136
Capital Improvement Fees	8,565,720	9,694,912
SPLOST	<u>7,487,976</u>	<u>445,098</u>
	<u>49,229,927</u>	<u>51,110,146</u>

Restricted Customer Deposits

	<u>2,588,435</u>	<u>2,667,706</u>
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Unrestricted

Total Assets	207,642,704	242,934,941
Less: Total Liabilities	(46,868,833)	(69,309,014)
Less: Total Restricted	<u>(137,065,838)</u>	<u>(134,576,831)</u>
	<u>23,708,033</u>	<u>39,049,097</u>

Brunswick-Glynn JWSC
 Combined Revenue Statement
 Summary Revenue
 For the One Month Ended July 31, 2022

	FY22 Total Expenses	FY22 YTD - July	FY23 Budget Amended	FY23 YTD Budget - 1 mth	FY23 YTD Expenses - 1 mth	FY 23 YTD Purch. Orders	FY 23 YTD Expenses + POs	Over/Under Budget YTD
Sewer Revenues	14,351,806	1,341,244	14,225,000	1,185,417	1,432,401	0	1,432,401	246,985
Water Revenues	6,517,162	650,608	7,200,000	600,000	756,887	0	756,887	156,887
Debt Charges	4,468,780	369,135	4,440,000	370,000	376,794	0	376,794	6,794
Administrative Fees	6,446,652	534,750	6,400,000	533,333	545,019	0	545,019	11,685
Planning & Construction Fees	27,489	1,100	20,000	1,667	3,125	0	3,125	1,458
Interest Income	355,348	30,479	300,000	25,000	8,842	0	8,842	(16,158)
Other Income	2,397,612	180,079	1,815,000	151,250	234,910	0	234,910	83,660
OPERATING REVENUES	34,564,847	3,107,395	34,400,000	2,866,667	3,357,979	0	3,357,979	491,312
Governing Body Expenses	130,804	2,504	211,800	17,650	2,513	0	2,513	15,137
Personnel Expenses	10,245,295	785,922	11,533,700	961,142	1,195,996	0	1,195,996	(234,854)
Operating Expenses	9,906,475	762,714	10,707,400	892,283	705,524	659,147	1,364,671	(472,388)
Capital Costs	780,132	92,840	1,075,900	1,075,900	28,225	7,903	36,128	1,039,772
OPERATING EXPENSES	21,062,706	1,643,981	23,528,800	2,946,975	1,932,259	667,050	2,599,309	347,666
Net Operating Revenue	13,502,141	1,463,414	10,871,200	(80,308)	1,425,720	(667,050)	758,670	838,978
Bad Debt Expense	102,261	32,729	100,000	8,333	19,825	0	19,825	(11,492)
Interest Expense	1,108,862	73,402	853,900	71,158	96,261	0	96,261	(25,103)
Debt Principal	2,096,667	173,917	2,145,000	178,750	178,750	0	178,750	0
Reserve Transfers	7,389,300	615,776	7,772,300	647,692	647,692	0	647,692	0
Net Revenue (Loss) Before Capital Fees	2,805,051	567,591	0	0	483,192	(667,050)	(183,858)	802,384
Capital Improvement Fees	2,812,370	303,080	0	0	317,170	0	317,170	(317,170)
Capital Fees	2,812,370	303,080	0	0	317,170	0	317,170	(317,170)
Net Revenues	5,617,421	870,671	0	0	800,362	(667,050)	133,312	1,119,554

Brunswick-Glynn JWSC
 Combined Revenue Statement
 Expenses By Division
 For the One Month Ended July 31, 2022

	FY22 Total Expenses	FY22 YTD - July	FY23 Budget Amended	FY23 YTD Budget - 1 mth	FY23 YTD Expenses - 1 mth	FY 23 YTD Purch. Orders	FY 23 YTD Expenses + POs	Over/Under Budget YTD
Sewer Revenues	14,351,806	1,341,244	14,225,000	1,185,417	1,432,401	0	1,432,401	246,985
Water Revenues	6,517,162	650,608	7,200,000	600,000	756,887	0	756,887	156,887
Debt Charges	4,468,780	369,135	4,440,000	370,000	376,794	0	376,794	6,794
Administrative Fees	6,446,652	534,750	6,400,000	533,333	545,019	0	545,019	11,685
Planning & Construction Fees	27,489	1,100	20,000	1,667	3,125	0	3,125	1,458
Interest Income	355,348	30,479	300,000	25,000	8,842	0	8,842	(16,158)
Other Income	2,397,612	180,079	1,815,000	151,250	234,910	0	234,910	83,660
OPERATING REVENUES	34,564,847	3,107,395	34,400,000	2,866,667	3,357,979	0	3,357,979	491,312
Governing Body	130,804	2,504	211,800	17,650	2,513	0	2,513	15,137
Office of the Director	797,030	53,970	889,600	106,217	82,629	439	83,068	23,148
Administration	1,597,192	136,542	1,836,600	297,883	179,418	12,110	191,529	106,355
Finance	2,785,874	237,893	3,255,200	271,267	256,866	0	256,866	14,401
Planning and Construction	1,239,558	87,148	1,469,500	164,075	142,444	935	143,379	20,696
Purchasing	829,304	73,960	948,400	79,033	84,035	159,010	243,045	(164,011)
Systems Pumping and Maintenance	4,838,061	317,563	5,626,600	789,717	410,172	165,398	575,571	214,146
Wastewater Treatment	5,212,635	458,140	5,496,500	760,542	438,292	146,404	584,696	175,846
Industrial Pretreatment	29,236	2,291	34,400	2,867	1,402	1,495	2,897	(30)
Water Production	1,327,013	138,629	1,361,600	159,300	157,360	168,597	325,957	(166,657)
Water Distribution	1,869,922	106,659	1,927,600	259,175	144,261	12,662	156,923	102,252
Property and Casualty Insurance	406,077	28,682	471,000	39,250	32,867	0	32,867	6,383
OPERATING EXPENSES	21,062,706	1,643,981	23,528,800	2,946,975	1,932,259	667,050	2,599,309	347,666
Net Operating Revenue	13,502,141	1,463,414	10,871,200	(80,308)	1,425,720	(667,050)	758,670	838,978
Bad Debt Expense	102,261	32,729	100,000	8,333	19,825	0	19,825	(11,492)
Interest Expense	1,108,862	73,402	853,900	71,158	96,261	0	96,261	(25,103)
Debt Principal	2,096,667	173,917	2,145,000	178,750	178,750	0	178,750	0
Reserve Transfers	7,389,300	615,776	7,772,300	647,692	647,692	0	647,692	0
Net Revenue (Loss) Before Capital Fees	2,805,051	567,591	0	0	483,192	(667,050)	(183,858)	802,384
Capital Improvement Fees	2,812,370	303,080	0	0	317,170	0	317,170	(317,170)
Capital Fees	2,812,370	303,080	0	0	317,170	0	317,170	(317,170)
Net Revenues	5,617,421	870,671	0	0	800,362	(667,050)	133,312	1,119,554

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

		7/31/22 Balance	Distribution of Funds			
			Trust Overnight Cash	Investment Accounts	Held By Trustee	Cash
Operating and Debt Service Cash Accounts						
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.	1,358,507	1,358,507			
General Checking Account		129,293	129,293			
Payroll Checking Account		8,892	8,892			
Group Insurance - UHC		29,000	29,000			
Change and Petty Cash Accounts		4,000				4,000
		<u>1,529,692</u>	<u>1,525,692</u>	0	0	<u>4,000</u>
Bond Sinking Fund	Funds held by US Bank for payment to bondholders of the JWSC Revenue Bonds.	<u>915,834</u>			915,834	
Elective Reserves Established by the JWSC Commission						
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.	8,938,810	153,909	8,784,901		
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.	3,769,675	604,952	3,164,723		
Repair and Replacement Reserve	Reserve established by the JWSC at the issuance of the 2010C Revenue Bonds. Funded in the amount of \$7.1M for FYE 2022. Utilized for the completion of infrastructure projects.	27,338,367	5,506,204	21,832,163		
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.	923,284	119,817	803,467		
		<u>40,970,136</u>	<u>6,384,882</u>	<u>34,585,254</u>	0	0

Other Available Reserves

Bond Trustee Reserves	Construction Fund and Debt Service Fund	<u>15,367,174</u>	15,367,174
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Legally Restricted Reserves

		7/31/22 Balance	Distribution of Funds			
			Truist 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.	9,694,912	1,696,088	7,998,824		
SPLOST Account	TRUIST cash account to physically separate SPLOST monies. Held in a both cash and investment funds.	445,098	408,891	36,207		
Customer Deposit Reserve	Monies held for deposits made by customers. The JWSC does not return interest earned on deposits per Water & Sewer Ordinance.	2,667,706	107,880	2,559,826		
		<u>12,807,716</u>	<u>2,212,859</u>	<u>10,594,857</u>		
Total		<u>\$ 71,590,552.06</u>				

		Overnight Cash	Investments	Held by Trustees	Onsite Cash
Cash and Cash Equivalents	1,529,692	1,525,692			4,000
Bond Sinking Fund	915,834			915,834	
Elective Reserves	40,970,136	6,384,882	34,585,254		
Bond Trustee Reserves	15,367,174			15,367,174	
Legally Restricted Reserves	12,807,716	2,212,859	10,594,857		
	<u>\$ 71,590,552.06</u>	<u>10,123,433</u>	<u>45,180,111</u>	<u>16,283,008</u>	<u>4,000</u>

PROJECT COST SUMMARY

Project #	Project Name		Budget	Costs To 6/30/22	Fiscal Year 6/30/23		Total 6/30/2023	To Complete	
					Expenditures	Encumbrance			
CW & DW	GEFA LOANS (INTEREST PAYMENTS)	R&R	720,000.00	118,372.33	1,560.15	0.00	119,932.48	600,067.52	
702	NORTH MAINLAND SEWER BASIN REROUTE (Phases I, II, & III)	SPLOST	12,710,159.18	12,710,159.18	0.00	0.00	12,710,159.18	0.00	
702	NORTH MAINLAND SEWER BASIN REROUTE (Phases I, II, & III)	CIF	2,189,840.82	672,601.34	0.00	32,299.62	704,900.96	1,484,939.86	
704	CANAL ROAD TO GLYNCO 12" WATERMAIN LOOP	CIF	1,200,000.00	735,601.99	8,111.00	0.01	743,713.00	456,287.00	
801	FEMA MITIGATION (GEMA Rept/Sub Agreement)	R&R	3,188,000.00	236,429.54	0.00	332,307.00	568,736.54	2,619,263.46	
804	MAGNOLIA WATER IMPROVEMENT	R&R	1,700,000.00	1,750,188.77	0.00	0.00	1,750,188.77	(50,188.77)	
906	2019 WATER POLLUTION CONTROL FAC REHAB -AC & DC	GEFA LOAN	15,000,000.00	9,553,526.42	0.00	1,286,205.34	10,839,731.76	4,160,268.24	
906	2019 WATER POLLUTION CONTROL FAC REHAB -AC & DC	SPLOST	1,641,306.30	1,383,345.64	3,900.00	252,219.21	1,639,464.85	1,841.45	
2001	PS 4105 BASIN EXPANSION	R&R	1,000,000.00	1,000,000.00	0.00	0.00	1,000,000.00	0.00	
2001	PS 4105 BASIN EXPANSION	CIF	485,000.00	22,347.04	94,649.70	0.00	116,996.74	368,003.26	
2009	SEA PALMS EAST WATER LINE REHAB	SPLOST	178,595.00	37,703.42	0.00	0.00	37,703.42	140,891.58	
2014	PS 2002 FM REPLACEMENT	R&R	500,000.00	140,298.16	0.00	25,229.61	165,527.77	334,472.23	
2015	BAY STREET WATER IMPROVEMENTS	R&R	400,000.00	36,808.31	0.00	0.00	36,808.31	363,191.69	
2016	ARCO WATER & SEWER EXPANSION ENGINEERING	CIF	300,000.00	290,086.00	0.00	9,914.00	300,000.00	0.00	
2017	LS 2023 REHAB	R&R	275,000.00	0.00	0.00	0.00	0.00	275,000.00	
2020	COMMUNITY RD AREA SEWER EXPANSION ENGINEERING	CIF	250,000.00	198,264.50	18,740.00	140,561.50	357,566.00	(107,566.00)	
2021	GALVANIZED REPLACEMENTS	R&R	500,000.00	161,144.28	0.00	0.00	161,144.28	338,855.72	
2023	SSI PRV	R&R	150,000.00	0.00	0.00	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	0.00	0.00	100,000.00	
2027	PUBLIC SAFETY COMPLEX/PS4116 (Reimbursed by County)	R&R	498,499.00	0.00	0.00	0.00	0.00	0.00	Reimbursement complete - Dedication
2028	METER REPLACEMENTS - PROJECT YEARS 1 & 2	GEFA LOAN	7,500,000.00	9,455,911.20	1,910.00	1,185,204.65	10,643,025.85	(3,143,025.85)	
2101	ARCO WATER & SEWER EXPANSION	BOND	3,500,000.00	467,888.68	0.00	3,276,200.92	3,744,089.60	(244,089.60)	
2102	CANAL ROAD WPF	R&R	1,850,000.00	39,540.00	0.00	186,260.00	225,800.00	1,624,200.00	
2103	NORTH MAINLAND WATER LOOPS	R&R	1,250,000.00	118,300.50	0.00	95,699.50	214,000.00	1,036,000.00	
2104	PS 4002 REHAB	R&R	650,000.00	43,314.10	0.00	36,685.90	80,000.00	570,000.00	
2105	PS 4044 REHAB	R&R	550,000.00	35,190.00	0.00	37,810.00	73,000.00	477,000.00	
2106	DUNBAR CREEK ENGINEERING	R&R	450,000.00	67,021.14	245,965.86	4,253,545.30	4,566,532.30	(4,116,532.30)	
2107	PRIORITY BASIN CLEAN/CCTV	R&R	425,000.00	293,097.61	0.00	0.00	293,097.61	0.00	Completed 4/30/22
2108	PS 4001 REHAB	R&R	400,000.00	21,657.05	0.00	18,642.95	40,300.00	359,700.00	
2109	HWY 17 NORTH PUMP STATION	CIF	400,000.00	27,604.83	0.00	972.32	28,577.15	371,422.85	
2110	PS 3101 REHAB	R&R	375,000.00	21,657.05	0.00	18,642.95	40,300.00	334,700.00	
			60,583,900.30	39,882,729.08	374,836.71	11,191,230.78	51,448,796.57	8,504,702.34	
					40,257,565.79			19,695,933.12	