



**Brunswick-Glynn County Joint Water and Sewer Commission  
1703 Gloucester Street, Brunswick, GA 31520  
Wednesday, December 20, 2023, at 3:00 PM  
Commission Meeting Room**

## **FINANCE COMMITTEE AGENDA**

### **COMMITTEE MEMBERS:**

**Finance Committee Chairman Tripp Stephens  
Commissioner Chuck Cook  
Commissioner Clayton Watson  
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 November 15, 2023, Finance Committee Meeting *(subject to any necessary changes)* [Report](#)
2. Change Order #2 – AMI Meter Replacement Project – L. Roberts [Report](#)

### **DISCUSSION**

1. Financial Statements Month End November 30, 2023 – D. Owens [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, December 20, 2023, at 3:00 PM**

## **FINANCE COMMITTEE MINUTES**

**MEMBERS PRESENT:**        **Charles Cook, Acting Committee Chairman**  
                                     **Clayton Watson, Commissioner**  
                                     **Andrew Burroughs, Executive Director**

**ALSO PRESENT:**        **Ben Turnipseed, Commission Chairman**  
                                     **David Owens, Director of Finance**  
                                     **Frances Wilson, Accounting Manager**  
                                     **LaDonnah Roberts, Deputy Executive Director**  
                                     **Janice Meridith, Executive Commission Admin.**

**ABSENT:**                    **Tripp Stephens, Committee Chairman**

Acting Committee Chairman, Commissioner Cook called the meeting to order at 3:00 PM.

### **PUBLIC COMMENT PERIOD**

Commissioner Cook opened the Public Comment Period. There being no citizens that wished to address the Committee, Commissioner Cook closed the Public Comment Period.

### **APPROVAL**

#### **1. Minutes from the November 15, 2023, Finance Committee Meeting**

Commissioner Watson made a motion seconded by Commissioner Cook to approve the minutes from the November 15, 2023, Finance Committee Meeting. Motion carried 2-0-1. (Commissioner Stephens was absent from the meeting.)

#### **2. Change Order #2 – AMI Meter Replacement Project – L. Roberts**

Mrs. Roberts advised that this item is the closing-out change order for the AMI Meter Replacement Project. The BGJWSC Board of Commissioners approved a contract with Delta Municipal Supply Company at the July 16, 2020, meeting for the AMI Meter Replacement Project. She provided some project highlights which included the following: The project began in August 2020; 250 meters were installed during the Pilot Phase which was successfully completed in December 2020; Full installations began in January 2021, and work to place the collectors was completed that month; A full-system audit occurred between May and October 2021 while installation work was paused; A complete remaining inventory order was placed in November 2021 and this action avoided a 30% price increase by contract and purchasing early; Installations resumed in November 2021 and were completed in November 2023; and, Multiple system training sessions were held on-site for both administrative and field staff. The work

has been completed, and a final analysis of costs has occurred. The result is a deductive change order in the amount of \$1,557,102.12.

Commissioner Watson made a motion seconded by Commissioner Cook that the Finance Committee recommend that the full Commission approve Change Order No. 2 as the close-out change order to Delta Municipal Supply Company's contract in the credit amount of \$1,557,102.12. Motion carried 2-0-1. (Commissioner Stephens was absent from the meeting.)

## **DISCUSSION**

### **1. Financial Statement Month End November 30, 2023 – D. Owens**

Mr. Owens presented the financial statement for the month ending November 30, 2023. He reviewed the Balance Sheet noting the Current Assets and Current Liabilities and briefed the Committee on the Combined Revenue Statement. The various Operating Revenues accounts were noted, and details on the Summary of Revenues and Summary of Expenses were highlighted. Mr. Owens briefly reviewed line items on the Cash Balances and the Project Report.

Commissioner Cook asked if there was any further business to discuss.

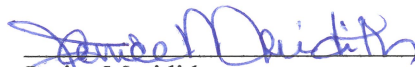
Commissioner Watson made a motion to adjourn the Finance Committee meeting.

There being no further business, Acting Committee Chairman, Commissioner Cook adjourned the meeting at 3:26 p.m.



Charles Cook,  
Acting Finance Committee Chairman

Attest:



Janice Meridith,  
Executive Commission Administrator



**Brunswick-Glynn Joint Water & Sewer Commission  
1703 Gloucester Street, Brunswick, GA 31520  
Commission Meeting Room  
Wednesday, November 15, 2023, at 3:00 PM**

## **FINANCE COMMITTEE MINUTES**

**MEMBERS PRESENT:** Charles Cook, Acting Committee Chairman  
Clayton Watson, Commissioner  
Ben Turnipseed, Commission Chairman  
Andrew Burroughs, Executive Director

**ALSO PRESENT:** David Owens, Director of Finance  
Frances Wilson, Accounting Manager  
LaDonnah Roberts, Deputy Executive Director  
Janice Meridith, Executive Commission Admin.

**ABSENT:** Tripp Stephens, Committee Chairman

Acting Committee Chairman, Commissioner Cook called the meeting to order at 3:00 PM.

### **PUBLIC COMMENT PERIOD**

Commissioner Cook opened the Public Comment Period. There being no citizens that wished to address the Committee, Commissioner Cook closed the Public Comment Period.

### **APPROVAL**

**1. Workers' Compensation Insurance Renewal** – Jeffrey Singletary / Jarrett Bridges  
Mr. Bridges recalled for the Committee that two years ago, the JWSC switched from a thirteen-year relationship with The Zenith to National Liability & Fire for workers compensation insurance. The Zenith experienced significant losses during the 2021-2022 policy year, which led to the premiums from National Liability & Fire being more competitive during the 2022-2023 policy. At last year's renewal, the JWSC experienced a 15.03% increase in workers' compensation premium. For the current policy year, the workers compensation premium is \$234,613. He explained that the experience mod has risen sharply as it is based upon a 24-month period that includes consecutive significant claims years. On a positive note, for the current policy year to date, total losses are at the lowest point since 2015-2016. Given the increase in experience mod for the Utility, Turner & Associates advised staff that it would be unlikely to receive more competitive pricing from a different carrier. National Liability & Fire provided a quote of \$240,180 for the annual renewal (\$5,567 above the current year premium). This equates to a 2.37% increase in workers compensation insurance premiums. Staff has reviewed the marketing analysis provided by Turner & Associates and recommends purchasing workers' compensation insurance coverage for the 2024-2025 policy year with National Liability & Fire in the amount of \$240,180.

Commissioner Watson made a motion seconded by Chairman Turnipseed that the Finance Committee recommend the full Commission approve the purchase of workers' compensation insurance coverage with National Liability & Fire for policy year 2024-2025 in the amount of \$240,180. Motion carried 3-0-0.

**2. Minutes from the October 18, 2023, Finance Committee Meeting**

Commissioner Watson made a motion seconded by Commissioner Cook to approve the minutes from the October 18, 2023, Finance Committee Meeting. Motion carried 3-0-0.

**3. Christmas Gift Cards – D. Owens**

Mr. Owens advised that the Brunswick-Glynn Joint Water and Sewer Commission has in past years given employees a Christmas gift card as an expression of appreciation and thanks. The cost of the cards is included in the Fiscal Year 2024 budget. The gift cards will be distributed on December 1, 2023, along with payroll. The staff of the JWSC recommends that the JWSC provide employees with a gift card in the amount of \$100 to Walmart. The total number of cards would be 135 for a cost of \$13,500.

Commissioner Watson made a motion seconded by Commissioner Cook that the Finance Committee recommend that the full Commission review and approve providing employees with a gift card in the amount of \$100 to Walmart. The total number of cards would be 135 for a cost of \$13,500. Motion carried 3-0-0.

**4. Contract Award – Dunbar WPCF Construction Materials Testing Services – A. Burroughs**

Mr. Burroughs advised that the BGJWSC has an ongoing project to rehabilitate portions of the Dunbar Creek WPCF. As part of Change Order No. 3, the design-build contractor, BRW Construction, will be installing a third clarifier at the facility. BRW Construction currently subcontracts engineering services to Hussey Gay Bell for design services for the project. The design-build team is responsible for ensuring that constructed improvements meet the required performance specifications for the project. However, there are no clauses in the contract for special inspection services to be performed by a third party. Staff spoke with the design-build team concerning the need for third party inspection of the clarifier construction and installation. Proper construction is critical to the long-term success of the new clarifier. The design-build team reached out to Terracon Consultants, Inc. of Jacksonville to receive a quote for slab and soil testing services, concrete testing services, and auger cast pile installation inspections. The quote is for a budget of \$34,190.00. This project is funded from the proceeds of the Series 2021 bond issuance.

Commissioner Watson made a motion seconded by Commissioner Cook that the Finance Committee recommend that the full Commission enter into a contract with a not-to-exceed budget of \$34,190 with Terracon Consultants, Inc. for inspection and testing services for the clarifier construction at Dunbar Creek WPCF. Motion carried 3-0-0.

**DISCUSSION**

**1. Financial Statement Month End October 31, 2023 – F. Wilson**

Mrs. Wilson presented the financial statement for the month ending October 31, 2023. She reviewed the Balance Sheet noting the Current Assets and Current Liabilities and briefed the Committee on the Combined Revenue Statement. The various Operating Revenues accounts were noted, and details on the Summary of Revenues and Summary of Expenses were highlighted. Mrs. Wilson briefly reviewed line items on the Cash Balances and the Project Report.

Commissioner Cook asked if there was any further business to discuss.

Commissioner Watson made a motion to adjourn the Finance Committee meeting.

There being no further business, Acting Committee Chairman, Commissioner Cook adjourned the meeting at 3:30 p.m.

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Charles Cook,  
Acting Finance Committee Chairman

Attest:

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Janice Meridith,  
Executive Commission Administrator



# ***Brunswick-Glynn***

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

### ***Memorandum***

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**To:** Finance Committee  
**From:** LaDonnah Roberts, Deputy Executive Director  
**Date:** Wednesday, December 20, 2023  
**Re:** APPROVAL – AMI Meter Replacement Project – Change Order #2

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#### **Background**

Following an extensive search that involved both a Request for Information and a subsequent Request for Proposal process, at staff's recommendation, the BGJWSC Board of Commissioners approved a contract with Delta Municipal Supply Company at the July 16, 2020, meeting. That contract authorized providing a meter data management system and performance of a systemwide change-out of all BGJWSC water meters to an Advanced Metering Infrastructure (AMI) system. On November 18, 2021, the Board approved a "not to exceed" change order to that agreement for additional funding to address certain types of meter assemblies within the system that required additional labor and materials. Apart from some existing reserves that were identified as funding for a Pilot Program, the work was funded via a GEFA loan.

#### **Staff Report**

The project began in August 2020, and it was recently completed at the end of November, which was seven months ahead of schedule. Some projects highlights include the following:

- The Pilot Project phase was successfully completed in December 2020.
- Full installations began in January 2021, and work to place the collectors was completed that month.
- A full-system audit occurred between May and October 2021 while installation work was paused.
- A complete remaining inventory order was placed in November 2021.
- Installations resumed in November 2021 and were completed in November 2023.
- Multiple system training sessions were held in-person for both administrative and field staff.

The work has now been completed, and a final analysis of costs has occurred. The result is a deductive change order in the amount of \$1,557,102.12.

#### **Recommended Action**

Staff is presenting Change Order No. 2 as the close-out change order to the Delta Municipal Supply contract for a credit of \$1,557,102.12, and is requesting the Finance Committee's recommendation for approval to the full Board.

#### **Recommended Motion**

***"I move that the Finance Committee recommend that the full Commission approve Change Order No. 2 as the close-out change order to Delta Municipal Supply Company's contract in the credit amount of \$1,557,102.12."***

#### **Attached**

Close-Out Change Order Summary Calculations

## DELTA MUNICIPAL SUPPLY COMPANY

### AMI Meter Replacement Project

Close-Out Change Order

Description	Quantity	Unit Price	Net Amount
MDMS Head End Server Software	1.00	100,469.80	100,469.80
Customer Portal Annual Cost	1.00	14,292.00	14,292.00
Customer Portal Annual Cost	1.00	28,134.00	28,134.00
Customer Portal Annual Cost	1.00	41,976.00	41,976.00
Customer Portal Annual Cost	1.00	55,778.40	55,778.40
Not to Exceed Materials, Supplies and Labor	1,038,441.92	1.00	1,038,441.92
Returned Meters	278,010.00	1.00	278,010.00
			<b>\$ 1,557,102.12</b>

**Brunswick-Glynn JWSC**  
**Balance Sheet**  
**June 30, 2023 and November 30, 2023**

	June 30, 2023	November 30, 2023
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	3,389,813	2,758,216
Bond Sinking Fund	692,969	1,922,035
Accounts Receivable (Net of Allowance for Bad Debts of \$21,040 and \$187,295)	1,728,002	2,247,487
Intergovernmental Receivable	2,177,736	0
Interest Receivable	301,353	150,679
Unbilled Revenue	1,766,401	1,766,401
Prepaid Expenses	591,191	386,380
Inventory	1,862,965	1,786,551
<b>Total Current Assets</b>	12,510,430	11,017,749
<b>RESTRICTED CASH ACCOUNTS</b>		
JWSC Reserves	45,614,681	48,270,869
Capital Reserves	11,463,488	12,169,241
SPLOST Account	249,487	2,135,376
Trustee Held Funds	11,068,448	9,996,516
Customer Deposit Reserve	2,824,054	2,898,697
<b>Total Restricted Cash</b>	71,220,158	75,470,699
<b>CAPITAL ASSETS</b>		
Fixed Assets (Net of Depreciation of \$148,290,001 and \$151,017,781)	148,062,422	146,450,881
Construction In Progress	27,216,575	31,958,849
<b>Total Capital Assets</b>	175,278,997	178,409,730
<b>DEFERRED ASSETS</b>		
Total Deferred Pension Outflows	2,233,490	2,233,490
Deferred On 2010C Bond Refunding	810,164	760,971
	3,043,654	2,994,461
<b>TOTAL ASSETS</b>	<u>262,053,239</u>	<u>267,892,639</u>
<b>CURRENT LIABILITIES</b>		
Bond Premium	131,837	128,173
Accounts Payable	1,847,206	898,099
Accrued Salaries and Vacation	540,340	349,558
Accrued Liabilities	406,142	377,165
Unearned Revenue	4,000,000	4,000,000
Retainage Payable	422,235	709,992
Interest Payable	94,362	520,286
Short-Term Portion of Debt	2,282,213	2,207,939
<b>Total Current Liabilities</b>	9,724,335	9,191,212
<b>LONG-TERM DEBT</b>		
Long-Term Portion of Bonds Payable	39,542,000	39,542,000
Long-Term Portion of Capital Leases	1,204,811	921,148
Long-Term Portion of GEFA Loans Payable	24,909,403	25,474,848
<b>Total Long-Term Debt</b>	65,656,214	65,937,996

**OTHER LIABILITIES**

Customer Deposits Payable	2,832,885	2,880,458
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**NET PENSION LIABILITY**

Total Deferred Pension Inflows	290,849	290,849
Net Pension Liability	<u>3,379,701</u>	<u>3,379,701</u>
	3,670,550	3,670,550

**TOTAL LIABILITIES**

<u>81,883,984</u>	<u>81,680,216</u>
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**NET POSITION**

Net Investment In Capital Assets	80,123,995	78,304,946
Restricted For Debt Service	11,761,417	11,918,551
Restricted For Capital Projects	57,327,656	62,575,486
Restricted Customer Deposits	2,824,054	2,898,697
Unrestricted	<u>28,132,133</u>	<u>30,514,743</u>
	<u>180,169,255</u>	<u>186,212,423</u>

**Net Investment In Capital Assets**

Capital Assets (Net of Depreciation)	148,062,422	146,450,881
Short-Term Portion of Debt	(2,282,213)	(2,207,939)
Long-Term Portion of Bonds Payable	(39,542,000)	(39,542,000)
Long-Term Portion of Capital Leases	(1,204,811)	(921,148)
Long-Term Portion of GEFA Loans Payable	<u>(24,909,403)</u>	<u>(25,474,848)</u>
	<u>80,123,995</u>	<u>78,304,946</u>

**Restricted For Debt Service**

Bond Sinking Fund	692,969	1,922,035
Trustee Held Service Reserves	<u>11,068,448</u>	<u>9,996,516</u>
	<u>11,761,417</u>	<u>11,918,551</u>

**Restricted (Legal & Elective)**

R & R, Capital, Operating, Group Insurance	45,614,681	48,270,869
Capital Improvement Fees	11,463,488	12,169,241
SPLOST	<u>249,487</u>	<u>2,135,376</u>
	<u>57,327,656</u>	<u>62,575,486</u>

**Restricted Customer Deposits**

<u>2,824,054</u>	<u>2,898,697</u>
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**Unrestricted**

Total Assets	262,053,239	267,892,639
Less: Total Liabilities	(81,883,984)	(81,680,216)
Less: Total Restricted	<u>(152,037,122)</u>	<u>(155,697,680)</u>
	<u>28,132,133</u>	<u>30,514,743</u>

Brunswick-Glynn JWSC  
Combined Revenue Statement  
Summary Revenue  
For the Five Months Ended November 30, 2023

	FY23 Totals	FY23 YTD - Nov	FY24 Budget	FY24 YTD Budget - 5 mths	FY24 YTD Totals - 5 mths	FY 24 YTD Purch. Orders	FY 24 YTD Totals + POs	Over/Under Budget YTD
Sewer Revenues 44.01%	14,842,809	6,415,750	15,075,000	6,631,578	6,705,433	0	6,705,433	73,854
Water Revenues 45.26%	7,605,842	3,281,869	7,500,000	3,394,500	3,646,300	0	3,646,300	251,800
Debt Charges 41.94%	4,552,147	1,884,898	4,560,000	1,912,464	1,929,584	0	1,929,584	17,120
Administrative Fees 42.07%	6,574,986	2,725,174	6,560,000	2,759,792	2,788,680	0	2,788,680	28,888
Planning & Construction Fees	40,330	17,250	30,000	12,500	19,858	0	19,858	7,358
Interest Income	1,106,711	(174,404)	500,000	208,333	1,266,445	0	1,266,445	1,058,111
Other Income	2,261,941	890,509	1,745,000	727,083	1,056,205	0	1,056,205	329,122
<b>OPERATING REVENUES</b>	<b>36,984,765</b>	<b>15,041,046</b>	<b>35,970,000</b>	<b>15,646,251</b>	<b>17,412,506</b>	<b>0</b>	<b>17,412,506</b>	<b>1,766,255</b>
Governing Body Expenses	117,845	65,270	155,900	64,958	46,602	0	46,602	18,356
Personnel Expenses	11,687,877	4,386,617	12,008,550	5,004,262	4,541,276	0	4,541,276	462,986
Operating Expenses	12,191,175	4,490,455	11,869,533	5,119,711	5,623,091	1,230,405	6,853,496	(1,733,786)
Capital Costs	994,315	525,195	412,580	412,580	185,839	159,795	345,634	66,946
<b>OPERATING EXPENSES</b>	<b>24,991,212</b>	<b>9,467,537</b>	<b>24,446,563</b>	<b>10,601,511</b>	<b>10,396,808</b>	<b>1,390,200</b>	<b>11,787,008</b>	<b>(1,185,497)</b>
<b>Net Operating Revenue</b>	<b>11,993,553</b>	<b>5,573,509</b>	<b>11,523,437</b>	<b>5,044,740</b>	<b>7,015,697</b>		<b>5,625,497</b>	<b>580,757</b>
Bad Debt Expense	211,236	83,740	120,000	50,000	282,930	0	282,930	(232,930)
Interest Expense	1,151,984	479,177	1,120,373	466,822	468,136	0	468,136	(1,314)
Debt Principal	2,117,167	893,750	1,866,000	777,500	777,500	0	777,500	0
Reserve Transfers	7,772,300	3,238,458	8,417,064	3,507,110	3,507,110	0	3,507,110	0
<b>Net Revenue (Loss) Before Capital Fees</b>	<b>740,867</b>	<b>878,382</b>	<b>0</b>	<b>243,308</b>	<b>1,980,021</b>	<b>0</b>	<b>589,821</b>	<b>346,513</b>
Capital Improvement Fees	2,331,665	632,405	0	0	786,984	0	786,984	(786,984)
SPLOST Revenues	1,080,619	0	0	0	867,357	0	867,357	(867,357)
<b>Capital Fees</b>	<b>3,412,284</b>	<b>632,405</b>	<b>0</b>	<b>0</b>	<b>1,654,341</b>	<b>0</b>	<b>1,654,341</b>	<b>(1,654,341)</b>
<b>Net Revenues</b>	<b>4,153,151</b>	<b>1,510,787</b>	<b>0</b>	<b>243,308</b>	<b>3,634,362</b>	<b>0</b>	<b>2,244,162</b>	<b>2,000,854</b>
								<b>(243,308)</b>

Brunswick-Glynn JWSC  
Combined Revenue Statement  
Summary Revenue  
For the Five Months Ended November 30, 2023

	FY23 Totals	FY23 YTD - Nov	FY24 Budget	FY24 YTD Budget - 5 mths	FY24 YTD Totals - 5 mths	FY 24 YTD Purch. Orders	FY 24 YTD Totals + POs	Over/Under Budget YTD
Sewer Revenues 44.01%	14,842,809	6,415,750	15,075,000	6,631,578	6,705,433	0	6,705,433	73,854
Water Revenues 45.26%	7,605,842	3,281,869	7,500,000	3,394,500	3,646,300	0	3,646,300	251,800
Debt Charges 41.94%	4,552,147	1,884,898	4,560,000	1,912,464	1,929,584	0	1,929,584	17,120
Administrative Fees 42.07%	6,574,986	2,725,174	6,560,000	2,759,792	2,788,680	0	2,788,680	28,888
Planning & Construction Fees	40,330	17,250	30,000	12,500	19,858	0	19,858	7,358
Interest Income	1,106,711	(174,404)	500,000	208,333	1,266,445	0	1,266,445	1,058,111
Other Income	2,261,941	890,509	1,745,000	727,083	1,056,205	0	1,056,205	329,122
<b>OPERATING REVENUES</b>	<b>36,984,765</b>	<b>15,041,046</b>	<b>35,970,000</b>	<b>15,646,251</b>	<b>17,412,506</b>	<b>0</b>	<b>17,412,506</b>	<b>1,766,255</b>
Governing Body	117,845	65,270	155,900	64,958	46,602	0	46,602	18,356
Office of the Director	909,742	349,347	890,015	370,840	315,642	10,230	325,872	44,967
Administration	1,882,541	729,038	1,848,940	811,225	772,837	15,319	788,157	23,068
Finance	3,526,494	1,317,400	3,162,489	1,318,404	1,315,345	4,034	1,319,378	(974)
Planning and Construction	1,460,773	545,805	1,569,387	667,911	540,610	1,000	541,610	126,301
Purchasing	887,793	341,178	983,114	410,418	371,199	83,553	454,752	(44,333)
Systems Pumping and Maintenance	5,309,664	2,068,640	5,809,694	2,645,032	2,103,660	211,783	2,315,444	329,588
Wastewater Treatment	6,896,018	2,405,809	5,867,303	2,477,423	3,197,897	626,730	3,824,627	(1,347,204)
Industrial Pretreatment	16,829	5,776	72,600	50,667	6,196	22	6,218	44,448
Water Production	1,487,068	679,098	1,505,379	627,241	635,426	235,717	871,143	(243,902)
Water Distribution	2,031,786	794,765	2,034,828	929,512	852,304	201,812	1,054,116	(124,604)
Property and Casualty Insurance	464,659	165,410	546,914	227,881	239,089	0	239,089	(11,208)
<b>OPERATING EXPENSES</b>	<b>24,991,212</b>	<b>9,467,537</b>	<b>24,446,563</b>	<b>10,601,511</b>	<b>10,396,808</b>	<b>1,390,200</b>	<b>11,787,008</b>	<b>(1,185,497)</b>
<b>Net Operating Revenue</b>	<b>11,993,553</b>	<b>5,573,509</b>	<b>11,523,437</b>	<b>5,044,740</b>	<b>7,015,697</b>		<b>5,625,497</b>	<b>580,757</b>
Bad Debt Expense	211,236	83,740	120,000	50,000	282,930	0	282,930	(232,930)
Interest Expense	1,151,984	479,177	1,120,373	466,822	468,136	0	468,136	(1,314)
Debt Principal	2,117,167	893,750	1,866,000	777,500	777,500	0	777,500	0
Reserve Transfers	7,772,300	3,238,458	8,417,064	3,507,110	3,507,110	0	3,507,110	0
<b>Net Revenue (Loss) Before Capital Fees</b>	<b>740,867</b>	<b>878,382</b>	<b>0</b>	<b>243,308</b>	<b>1,980,021</b>	<b>0</b>	<b>589,821</b>	<b>346,513</b>
Capital Improvement Fees	2,331,665	632,405	0	0	786,984	0	786,984	(786,984)
SPLOST Revenues	1,080,619	0	0	0	867,357	0	867,357	(867,357)
<b>Capital Fees</b>	<b>3,412,284</b>	<b>632,405</b>	<b>0</b>	<b>0</b>	<b>1,654,341</b>	<b>0</b>	<b>1,654,341</b>	<b>(1,654,341)</b>
<b>Net Revenues</b>	<b>4,153,151</b>	<b>1,510,787</b>	<b>0</b>	<b>243,308</b>	<b>3,634,362</b>	<b>0</b>	<b>2,244,162</b>	<b>2,000,854</b>
								<b>(243,308)</b>

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

		11/30/23 Balance	Distribution of Funds			
			Truist/Synovus Overnight Cash	Investment Accounts	Held By Trustee	Cash
Operating and Debt Service Cash Accounts						
Cash and Cash Equivalents						
Revenue Deposit Account	Cash accounts with Truist/Synovus earning daily market interest. All JWSC cash receipts are deposited to these accounts and then transferred as needed.	2,214,596	2,214,596			
General Checking Account		63,441	63,441			
Payroll Checking Account		445,024	445,024			
Group Insurance - UHC		31,165	31,165			
Change and Petty Cash Accounts		3,990				3,990
		<u>2,758,216</u>	<u>2,754,226</u>	<u>0</u>	<u>0</u>	<u>3,990</u>
Bond Sinking Fund	Funds held by US Bank for payment to bondholders of the JWSC Revenue Bonds.	<u>1,922,035</u>			1,922,035	
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.	8,801,123	155,511	8,645,612		
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.	4,065,921	922,957	3,142,964		
Repair and Replacement Reserve	Reserve established by the JWSC at the issuance of the 2010C Revenue Bonds. Funded in the amount of \$8.117M for FY24. Utilized for the completion of infrastructure projects.	34,474,912	5,720,462	28,754,450		
Group Insurance Reserve	This reserve has been designated for funding of the self-insured health benefits.	928,913	120,967	807,946		
		<u>48,270,869</u>	<u>6,919,897</u>	<u>41,350,972</u>	<u>0</u>	<u>0</u>
Other Available Reserves						
Bond Trustee Reserves	Construction Fund and Debt Service Fund	<u>9,996,516</u>			9,996,516	

## Legally Restricted Reserves

		11/30/23 Balance	Distribution of Funds			
			Truist/Synovus 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.	12,169,241	4,171,737	7,997,504		
SPLOST Account	Synovus cash account to physically separate SPLOST monies. Held in both cash and investment funds.	2,135,376	2,135,376	0		
Customer Deposit Reserve	Monies held for deposits made by customers. The JWSC does not return interest earned on deposits per Water & Sewer Ordinance.	2,898,697	338,244	2,560,454		
		<u>17,203,314</u>	<u>6,645,357</u>	<u>10,557,958</u>		
Total		<u>\$ 80,150,950</u>				
			Overnight Cash	Investments	Held by Trustees	Onsite Cash
	Cash and Cash Equivalents	2,758,216	2,754,226			3,990
	Bond Sinking Fund	1,922,035			1,922,035	
	Elective Reserves	48,270,869	6,919,897	41,350,972		
	Bond Trustee Reserves	9,996,516			9,996,516	
	Legally Restricted Reserves	17,203,314	6,645,357	10,557,958		
		<u>\$ 80,150,950</u>	<u>16,319,480</u>	<u>51,908,929</u>	<u>11,918,551</u>	<u>3,990</u>

## BRUNSWICK-GLYNN JWSC SYNOVUS INVESTMENTS AS OF NOV 30, 2023

		Market Value	Est Annual Inc	Yld to Mkt			
Total Portfolio		\$51,908,929	\$1,773,747	3.42%			
Cash & Equivalents		\$6,361,387	\$333,070	5.24%			
Fixed Income		\$45,547,542	\$1,440,677	3.16%	\$46,509,080	(\$961,538)	
Description	Quantity	Market Value	Est Annual Inc	Yld to Mkt	Maturity Date	Estimated Cost	Gain/(Loss)
FEDE24 FEDERAL FARM CR BKS CONS SYSTEMWIDE	400,000	395,724	4,920	1.24%	03/04/2024	\$401,956	(\$6,232)
FEDE24 FEDERAL HOME LOAN BKS CONS BDS	400,000	389,700	6,000	1.54%	08/15/2024	\$405,192	(\$15,492)
FEDE24 FEDERAL HOME LOAN BKS CONS BDS	245,000	243,545	6,125	2.51%	02/13/2024	\$244,831	(\$1,286)
FEDE24 FEDERAL NATL MTG ASSN	125,000	121,210	2,031	1.68%	10/15/2024	\$124,954	(\$3,744)
UNIT23 US TREASURY NOTE	160,000	159,581	3,600	2.26%	12/31/2023	\$159,922	(\$341)
UNIT24 US TREASURY NOTE	100,000	98,511	3,000	3.05%	07/31/2024	\$98,926	(\$415)
UNIT24 US TREASURY NOTE	100,000	98,504	3,250	3.30%	08/31/2024	\$99,216	(\$712)
UNIT24 US TREASURY NOTE	120,000	116,372	2,700	2.32%	12/31/2024	\$121,050	(\$4,678)
UNIT24 US TREASURY NOTE	150,000	148,227	3,750	2.53%	04/30/2024	\$149,896	(\$1,669)
UNIT24 US TREASURY NOTE	160,000	158,334	3,400	2.15%	07/31/2024	\$159,951	(\$1,617)
UNIT24 US TREASURY NOTE	160,000	156,706	3,400	2.17%	03/31/2024	\$160,821	(\$4,115)
UNIT24 US TREASURY NOTE	160,000	157,986	4,000	2.53%	05/15/2024	\$160,628	(\$2,643)
UNIT24 US TREASURY NOTE	185,000	183,609	4,394	2.39%	02/29/2024	\$184,837	(\$1,229)
UNIT24 US TREASURY NOTE	250,000	243,683	5,313	2.18%	09/30/2024	\$248,906	(\$5,224)
UNIT24 US TREASURY NOTE	250,000	243,390	5,625	2.31%	10/31/2024	\$249,176	(\$5,786)
UNIT24 US TREASURY NOTE	660,000	656,799	16,500	2.51%	01/31/2024	\$659,746	(\$2,947)
UNIT24 US TREASURY NOTE	750,000	725,130	11,250	1.55%	10/31/2024	\$755,121	(\$29,991)
UNIT24 US TREASURY NOTE	800,000	789,272	24,000	3.04%	06/30/2024	\$800,136	(\$10,864)
UNIT24 US TREASURY NOTE	900,000	867,699	13,500	1.56%	11/30/2024	\$904,843	(\$37,144)
UNIT24 US TREASURY NOTE	1,050,000	1,012,757	18,375	1.81%	12/31/2024	\$1,061,947	(\$49,190)
UNIT24 US TREASURY NOTE	1,200,000	1,163,724	18,000	1.55%	09/30/2024	\$1,209,910	(\$46,186)
UNIT24 US TREASURY NOTE	1,470,000	1,426,650	18,375	1.29%	08/31/2024	\$1,477,764	(\$51,114)
UNIT24 US TREASURY NOTE	1,550,000	1,535,198	65,875	4.29%	12/31/2024	\$1,545,979	(\$10,782)
UNIT24 US TREASURY NOTE	1,560,000	1,551,670	42,900	2.76%	02/15/2024	\$1,560,299	(\$8,630)
UNIT24 US TREASURY NOTE	1,625,000	1,612,504	71,094	4.41%	10/31/2024	\$1,623,564	(\$11,060)
UNIT24 US TREASURY NOTE	1,725,000	1,711,114	73,313	4.28%	09/30/2024	\$1,720,608	(\$9,494)
UNIT24 US TREASURY NOTE	1,775,000	1,762,824	79,875	4.53%	11/30/2024	\$1,776,184	(\$13,361)
UNIT25 US TREASURY NOTE	225,000	218,111	6,750	3.09%	09/30/2025	\$223,618	(\$5,507)
UNIT25 US TREASURY NOTE	250,000	251,153	12,500	4.98%	10/31/2025	\$250,166	\$986
UNIT25 US TREASURY NOTE	350,000	346,665	14,875	4.29%	05/31/2025	\$346,075	\$589
UNIT25 US TREASURY NOTE	400,000	388,336	10,000	2.58%	01/31/2025	\$399,094	(\$10,758)
UNIT25 US TREASURY NOTE	500,000	479,085	6,875	1.44%	01/31/2025	\$502,703	(\$23,618)
UNIT25 US TREASURY NOTE	550,000	551,733	27,500	4.98%	8/31/2025	\$549,656	\$2,076
UNIT25 US TREASURY NOTE	550,000	552,074	27,500	4.98%	9/30/2025	\$549,850	\$2,224
UNIT25 US TREASURY NOTE	650,000	619,405	7,313	1.18%	02/28/2025	\$652,117	(\$32,712)
UNIT25 US TREASURY NOTE	725,000	702,315	21,750	3.10%	10/31/2025	\$724,564	(\$22,250)
UNIT25 US TREASURY NOTE	750,000	728,708	21,563	2.96%	04/30/2025	\$749,159	(\$20,451)
UNIT25 US TREASURY NOTE	900,000	895,437	41,625	4.65%	2/28/2025	\$898,254	(\$2,817)
UNIT25 US TREASURY NOTE	950,000	946,476	43,938	4.64%	06/30/2025	\$944,547	\$1,929
UNIT25 US TREASURY NOTE	1,050,000	1,048,362	49,875	4.76%	07/31/2025	\$1,046,891	\$1,471
UNIT25 US TREASURY NOTE	1,200,000	1,184,160	48,000	4.05%	12/15/2025	\$1,199,334	(\$15,174)
UNIT25 US TREASURY NOTE	1,400,000	1,384,698	57,750	4.17%	01/31/2025	\$1,393,560	(\$8,862)
UNIT25 US TREASURY NOTE	1,625,000	1,610,440	69,063	4.29%	10/15/2025	\$1,628,048	(\$17,608)
UNIT25 US TREASURY NOTE	1,725,000	1,718,100	77,625	4.52%	11/15/2025	\$1,737,869	(\$19,769)
UNIT26 US TREASURY NOTE	250,000	257,043	15,000	5.84%	2/15/2026	\$256,094	\$949
UNIT26 US TREASURY NOTE	550,000	548,026	24,063	4.39%	08/15/2026	\$542,523	\$5,502
UNIT26 US TREASURY NOTE	650,000	652,314	30,063	4.61%	09/15/2026	\$646,039	\$6,275
UNIT26 US TREASURY NOTE	675,000	674,609	30,375	4.50%	07/15/2026	\$670,816	\$3,792
UNIT26 US TREASURY NOTE	690,000	683,238	28,463	4.17%	06/15/2026	\$680,917	\$2,321
UNIT26 US TREASURY NOTE	1,100,000	1,085,612	44,000	4.05%	02/15/2026	\$1,099,557	(\$13,945)
UNIT26 US TREASURY NOTE	1,715,000	1,715,840	79,319	4.62%	03/15/2026	\$1,741,437	(\$25,596)
<b>Governments</b>		<b>\$36,972,354</b>	<b>\$1,310,345</b>	<b>3.54%</b>		<b>\$37,499,252</b>	<b>(\$526,898)</b>
ARKANSAS ST TAXABLE WTR WASTE DISP P	350,000	343,707	7,000	2.04%	07/01/2024	\$350,865	(\$7,158)
ARKANSAS ST TAXABLE WTR WASTE DISP P	550,000	524,953	11,000	2.10%	07/01/2025	\$551,612	(\$26,659)
FLORIDA ST BRD ED PUB ED TAXABLE	915,000	855,013	5,033	0.59%	06/01/2025	\$916,272	(\$61,259)
GEORGIA ST GO BDS 2014 A	200,000	200,598	10,000	4.99%	02/01/2024	\$204,794	(\$4,196)
LOUISIANA ST TAXABLE GO REF BDS 2020	400,000	375,616	3,360	0.89%	06/01/2025	\$403,940	(\$28,324)
MINNESOTA ST TAXABLE GO TRUNK HWY	450,000	418,271	2,475	0.59%	08/01/2025	\$450,185	(\$31,914)
MISSISSIPPI ST REF TAXABLE GO BDS	800,000	771,504	6,752	0.88%	10/01/2024	\$800,000	(\$28,496)
MISSISSIPPI ST TAXABLE GO REF BDS	450,000	432,981	12,731	2.94%	10/01/2025	\$472,221	(\$39,240)
OHIO ST TAXABLE HIGHER ED GO BDS	100,000	98,077	400	0.41%	05/01/2024	\$100,000	(\$1,923)
OREGON ST TAXABLE GO BDS 2020 D	750,000	736,493	5,963	0.81%	05/01/2024	\$751,928	(\$15,435)
OREGON ST TAXABLE GO REF BDS 2020 H	400,000	370,140	3,580	0.97%	11/01/2025	\$401,736	(\$31,596)
TENNESSEE ST TAXABLE REF GO BDS 2021	1,500,000	1,439,520	9,675	0.67%	11/01/2024	\$1,500,000	(\$60,480)
WASHINGTON ST MTR VEHICLE FUEL TAX	400,000	403,752	20,000	4.95%	06/01/2024	\$419,504	(\$15,752)
WISCONSIN ST GEN FD ANNUAL APP	215,000	211,999	3,868	1.82%	05/01/2024	\$216,443	(\$4,444)
WISCONSIN ST REF TAXABLE GO BDS 2021	80,000	75,069	520	0.69%	05/01/2025	\$80,000	(\$4,931)
WISCONSIN ST REF TAXABLE GO BDS 2021	170,000	159,861	1,105	0.69%	05/01/2025	\$170,000	(\$10,139)
WISCONSIN ST REF TAXABLE GO BDS 2021	500,000	454,430	4,000	0.88%	05/01/2026	\$500,465	(\$46,035)
WISCONSIN ST TAXABLE GO REF BDS	200,000	188,522	1,634	0.87%	05/01/2025	\$201,246	(\$12,724)
<b>Municipals</b>		<b>\$8,060,504</b>	<b>\$109,094</b>			<b>\$8,491,209</b>	<b>(\$430,704)</b>
FULLX FEDERATED HERMES ULTRASHORT BOND	56,246	514,684	21,237	4.13%		\$518,620	(\$3,936)
<b>Fixed Income Mutual Funds</b>		<b>\$514,684</b>	<b>\$21,237</b>	<b>4.13%</b>		<b>\$518,620</b>	<b>(\$3,936)</b>

PROJECT COST SUMMARY

Project #	Project Name	Funding Source	Budget	Costs To	Fiscal Year 6/30/24		Total	To Complete	
				6/30/23	Expenditures	Encumbrance	6/30/2024		
CW & DW	GEFA LOANS (INTEREST PAYMENTS & FEES)	R&R	3,180,000	426,523	98,193	0	524,716	2,655,284	
801	FEMA MITIGATION (GEMA Rept/Sub Agreement)	R&R	3,188,000	294,108	451,750	1,716,706	2,462,563	725,437	
906	2019 WATER POLLUTION CONTROL FAC REHAB - CIPP	GEFA LOAN	5,446,474	0	0	0	0	5,446,474	
906	2019 WATER POLLUTION CONTROL FAC REHAB - AC & DC	SPLOST	1,407,516	1,336,057	0	65,718	1,401,774	5,742	
2001	PS 4105 BASIN EXPANSION	R&R	2,250,000	1,000,000	11,600	0	1,011,600	1,238,400	
2001	PS 4105 BASIN EXPANSION	CIF	485,000	22,347	0	0	22,347	462,653	
2009	SEA PALMS EAST WATER LINE REHAB	SPLOST	178,595	37,703	0	0	37,703	140,892	
2015	BAY STREET WATER IMPROVEMENTS	R&R	400,000	36,808	0	0	36,808	363,192	
2016	ARCO WATER & SEWER EXPANSION ENGINEERING	CIF	300,000	300,281	843	0	301,124	(1,124)	
2017	LS 2023 REHAB	R&R	275,000	0	0	0	0	275,000	
2020	COMMUNITY RD AREA SEWER EXPANSION ENGINEERING	CIF	250,000	265,921	0	91,645	357,566	(107,566)	
2021	GALVANIZED REPLACEMENTS	R&R	750,000	317,162	28,236	138,105	483,503	266,497	
2023	SSI PRV	R&R	150,000	0	0	0	0	150,000	
2024	MASTER PLAN UPDATE	R&R	247,500	244,670	0	0	244,670	2,830	
2025	NM WATER PRV	R&R	100,000	0	0	0	0	100,000	
2027	PUBLIC SAFETY COMPLEX/PS4116 (Reimbursed by County)	R&R	498,499	0	0	0	0	0	
2028	METER REPLACEMENTS PROJECT	GEFA LOAN	18,200,000	15,134,608	724,083	2,035,846	17,894,537	305,463	
2101	ARCO WATER & SEWER EXPANSION	BOND	3,500,000	1,631,888	106,684	2,214,691	3,953,263	(453,263)	
2102	CANAL ROAD WPF	R&R	1,850,000	108,860	13,620	105,320	227,800	1,622,200	
2103	NORTH MAINLAND WATER LOOPS	R&R	1,250,000	161,000	627,207	2,422,252	3,210,459	(1,960,459)	
2104	PS 4002 REHAB	R&R	650,000	60,314	1,280	998,606	1,060,200	(410,200)	
2105	PS 4044 REHAB	R&R	550,000	49,550	3,900	2,006,557	2,060,007	(1,510,007)	
2106	DUNBAR CREEK REHAB	R&R	450,000	450,000	0	0	450,000	0	
2106	DUNBAR CREEK REHAB	BOND	5,200,000	3,130,221	1,350,482	1,134,841	5,615,544	(415,544)	
2106R	DUNBAR CREEK WPCF CLARIFIER IMPROVEMENTS	R&R	3,750,000	0	79,441	3,709,471	3,788,912	(38,912)	
2108	PS 4001 REHAB	R&R	400,000	35,304	1,280	392,847	429,431	(29,431)	
2109	HWY 17 NORTH PUMP STATION	CIF	400,000	31,805	0	3,122	34,927	365,073	
2110	PS 3101 REHAB	R&R	375,000	35,304	1,280	389,702	426,286	(51,286)	
2201	ACADEMY CREEK RAS REPLACEMENTS	R&R	1,500,000	0	0	0	0	1,500,000	
2202	WATER PRODUCTION SCADA	R&R	750,000	0	0	0	0	750,000	
2203	MALL EST & OGLETHORPE EST REHAB	R&R	1,000,000	1,078,938	157,934	204,150	1,441,022	(441,022)	
2204	PS 2056 PUMPS & FORCE MAIN IMPROVEMENTS	R&R	700,000	0	0	0	0	700,000	
2205	PS 2033/2034 REHAB	R&R	1,400,000	0	0	0	0	1,400,000	
2206	OCEAN BOULEVARD WATER IMPROVEMENTS	R&R	1,750,000	0	0	0	0	1,750,000	
2207	WESLEY OAKS CIRCLE WATER MAIN IMPROVEMENTS	R&R	450,000	79,466	0	100,440	179,906	270,094	
2208	JWSC FACILITIES IMPROVEMENTS	R&R	450,000	106,376	0	0	106,376	343,624	
2209	BRUNSWICK VILL AREA SEWER EXTENSIONS	CIF	2,750,000	212,653	96,934	241,594	551,180	2,198,820	
2210	PS 3114 FORCE MAIN REROUTE	CIF	400,000	8,650	0	725	9,375	390,625	
2211	NORTH MAINLAND WPCF LAND ACQ & ENG (ARPA)	R&R	3,750,000	13,129	0	0	13,129	3,736,872	
2212	VILLAGE DRAINAGE IMPROVEMENTS - PHASE II (ARPA)	R&R	250,000	0	0	217,325	217,325	32,675	
2213	EXIT 42 ELEVATED STORAGE TANK	BOND	3,000,000	7,500	9,163	0	16,663	2,983,338	
2214	ACADEMY CREEK UV INSTALLATION (ARPA GRANT)	R&R	1,900,000	276,000	598,000	46,000	920,000	980,000	
2215B	HIGHWAY 341/CRISPEN BLVD REPAIRS	BOND	679,000	0	674,500	4,500	679,000	0	
2216S	SPLOST EXIT 29 WPF & EST	SPLOST	6,000,000	0	29,796	200,684	230,480	5,769,520	
2401R	PS 2001/2002 REHAB	R&R	1,350,000	0	0	0	0	1,350,000	
2402R	HARRINGTON, AIRPORT, & MALLERY WPF IMPROVEMENTS	R&R	1,850,000	0	0	0	0	1,850,000	
2403C	PS 3103 EXPANSION & FORCE MAIN	CAPITAL	3,500,000	0	0	0	0	3,500,000	
2404CIF	PS 4119 EXPANSION & FORCE MAIN	CIF	6,300,000	0	0	0	0	6,300,000	
				95,410,583	26,893,144	5,066,205	18,440,846	50,400,195	44,511,889
						31,959,349			62,952,736

Capitalized Projects

2014	PS 2002 FM REPLACEMENT	R&R	500,000	323,431	0	0	323,431	0
			500,000	323,431	0	0	323,431	0

FA 000516 Under budget by  
\$176,569

RESTRICTED BALANCES (Cash plus investments)

	Balance 6/30/23	Current Fiscal Year		Computed Cash Balance	To Complete/ Encumbrances	Available Balance
		Deposits	Expenditures			
CAPITAL RESERVE	3,902,736	125,000	0	4,050,661	3,500,000	550,661
Interest income and gains		22,925				
REPAIR AND REPLACEMENT RESERVE	32,241,012	3,382,110	(2,073,721)	33,832,134	30,068,269	3,763,865
Interest income and gains		282,733				
CAPITAL IMPROVEMENT FUND RESERVES	11,422,163	786,984	(97,777)	12,210,660	9,945,567	2,265,093
Interest income and gains		99,290				
SPLOST	1,283,817	1,149,793	(29,796)	2,409,342	6,182,555	(3,773,212)
Interest income		5,529				
	48,849,728	5,854,364	(2,201,293)	52,502,798	49,696,391	2,806,407
	902,024					62,952,736
GEFA Project expenses (Fac Rehab & Meters)			(724,083)	0	7,787,783	
Bond Project expenses			(2,140,829)	0	5,468,562	