

JASPER COUNTY BOARD OF COMMISSIONERS

Will have a

Work Session

Monday, October 21, 2024

6:00 P.M.

Commissioners Meeting Room, Ground Floor

Discussion Items:

- 1. Employee Retirement Plan Improvement**
- 2. Recreation Improvement Project Scope, Cost and Funding**

Work Session - Jasper County BOC

Department: Board of Commissioners

Date: October 21, 2024

Subject: Employee Retirement Plan Improvement

Summary:

Discussion of improvement options including:

County Request for Cost Study for Improvement Options
ACCG Retirement Services Completed Cost Study Results

COST STUDY 1A:

- 1-19 years =1.5 multiplier
- 20+ years = 2.0 multiplier
- 5% employee contribution
- All current employee service counts towards reaching 20-year multiplier.
- Future Years of Service only
- 7 years vesting for new employees
- Vesting stays at 4 years for current employees

Unreduced early retirement

- minimum age 60
- minimum 25 years of service
- Must qualify while employed

COST STUDY 1B:

- 1-19 years =1.5 multiplier
- 20+ years = 2.0 multiplier
- All years of Service
- 5% employee contribution
- 7 years vesting for new employees
- Vesting stays at 4 years for current employees

Unreduced early retirement

- minimum age 60
- minimum 25 years of service
- Must qualify while employed

Note: Reduced early retirement does not change

COST STUDY 2A:

- 1-19 years =1.25 multiplier
- 20+ years = 1.75 multiplier
- 5% employee contribution
- All current employee service counts towards reaching 20-year multiplier.
- Future years of Service only
- 7 years vesting for new employees
- Vesting stays at 4 years for current employees

Unreduced early retirement

- minimum age 60
- minimum 25 years of service
- Must qualify while employed

COST STUDY 2B:

- 1-19 years =1.25 multiplier
- 20+ years = 1.75 multiplier
- All years of service
- 5% employee contribution
- 7 years vesting for new employees
- Vesting stays at 4 years for current employees

Unreduced early retirement

- minimum age 60
- minimum 25 years of service
- Must qualify while employed

Note: Reduced early retirement does not change

COST STUDY 3A:

Close the defined benefit plan to new employees.

Closed Plan

- 1-19 years=1.5 multiplier
- 20+ years= 2.0 Multiplier
- 5% employee contribution
- All current employee service counts towards reaching 20-year multiplier.
- Future years of Service only
- Vesting stays at 4 years for current employees
- Close the defined benefit plan to new employees

Unreduced early retirement

- minimum age 60
- minimum 25 years of service
- Must qualify while employed

Defined Contribution Plan

- 401(a) Plan- pre-tax
- 5% mandatory employee contribution
- County match mandatory employee 5% contribution
- County match additional voluntary employee contributions up to 5%.
- Total maximum county match= 10%

COST STUDY 3B:

Close the defined benefit plan to new employees.

Closed Plan

- 1-19 years=1.5 multiplier
- 20+ years= 2.0 Multiplier
- All years of service
- 5% employee contribution
- Vesting stays at 4 years for current employees
- Close the defined benefit plan to new employees

Unreduced early retirement

- minimum age 60
- minimum 25 years of service
- Must qualify while employed

Defined Contribution Plan

- 401(a) Plan- pre-tax
- 5% mandatory employee contribution
- County match mandatory employee 5% contribution
- County match additional voluntary employee contributions up to 5%.
- Total maximum county match= 10%

COST STUDY 4A

Close the defined benefit plan to new employees.

Closed Plan

- 1-19 years=1.25 multiplier
- 20+ years= 1.75 Multiplier
- 4% employee contribution
- All current employee service counts towards reaching 20-year multiplier.
- Future years of Service only
- Vesting stays at 4 years for current employees

Unreduced early retirement

- minimum age 60
- minimum 25 years of service
- Must qualify while employed

Defined Contribution Plan

- 401(a) Plan- pre-tax
- 5% mandatory employee contribution
- County match mandatory employee 5% contribution
- County match additional voluntary employee contributions up to 5%.
- Total maximum county match= 10%

COST STUDY 4B

Close the defined benefit plan to new employees.

Closed Plan

- 1-19 years=1.25 multiplier
- 20+ years= 1.75 Multiplier
- All Years of Service
- 4% employee contribution
- Vesting stays at 4 years for current employees

Unreduced early retirement

- minimum age 60
- minimum 25 years of service
- Must qualify while employed

Defined Contribution Plan

- 401(a) Plan- pre-tax
- 5% mandatory employee contribution
- County match mandatory employee 5% contribution
- County match additional voluntary employee contributions up to 5%.
- Total maximum county match= 10%

Jasper County Proposed Benefit Plan

Summary of Estimated Plan Costs

	<u>Scenario 1A</u>	<u>Scenario 1B</u>	<u>Scenario 2A</u>	<u>Scenario 2B</u>
	1-19 years = 1.5%	1-19 years = 1.5%	1-19 years = 1.25%	1-19 years = 1.25%
	20+ years = 2.0%	20+ years = 2.0%	20+ years = 1.75%	20+ years = 1.75%
	Future Svc Only	All Service	Future Svc Only	All Service
	UER: Age 60/25yos	UER: Age 60/25yos	UER: Age 60/25yos	UER: Age 60/25yos
	5% EE Contribs	5% EE Contribs	5% EE Contribs	5% EE Contribs
1 Estimated increase in Actuarial Accrued Liability as of 1/1/2024	\$ 1,166,900	\$ 2,172,200	\$ 835,400	\$ 1,383,100
2 Estimated Amortization of Plan Changes as a Level Percentage of Future Compensation	77,400	144,100	55,400	91,800
3 Estimated increase in Normal Cost Due to Plan Change for 2024	74,300	122,600	47,800	72,500
4 Estimated increase in Term Cost for 2024	1,600	3,800	900	2,300
5 Estimated increase in Administrative Fees	-	-	-	-
6 Total Covered Payroll for 2023	4,222,800	4,222,800	4,222,800	4,222,800

Required Contributions

7 2024 Required Employer Contribution Prior to Proposed Plan Change	\$ 249,600	\$ 249,600	\$ 249,600	\$ 249,600
Employee Contribution Prior to Proposed Plan Change	126,700	126,700	126,700	126,700
2024 Required Contribution Prior to Proposed Plan Change	376,300	376,300	376,300	376,300
- Employer contribution as a percent of payroll	5.9%	5.9%	5.9%	5.9%
8 Estimated 2024 Required Employer Contribution After Proposed Plan Change	\$ 318,500	\$ 435,700	\$ 269,300	\$ 331,800
Estimated Employee Contribution After Proposed Plan Change	211,100	211,100	211,100	211,100
Estimated 2024 Required Contribution After Proposed Plan Change	529,600	646,800	480,400	542,900
- Employer contribution as a percent of payroll	7.5%	10.3%	6.4%	7.9%

Jasper County Proposed Benefit Plan

Summary of Estimated Plan Costs

Scenario 1A	Scenario 1B	Scenario 2A	Scenario 2B
1-19 years = 1.5%	1-19 years = 1.5%	1-19 years = 1.25%	1-19 years = 1.25%
20+ years = 2.0%	20+ years = 2.0%	20+ years = 1.75%	20+ years = 1.75%
Future Svc Only	All Service	Future Svc Only	All Service
UER: Age 60/25yos	UER: Age 60/25yos	UER: Age 60/25yos	UER: Age 60/25yos
5% EE Contribs	5% EE Contribs	5% EE Contribs	5% EE Contribs

<u>Recommended Contributions</u>				
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9 2024 Recommended Employer Contribution Prior to Proposed Plan Change	\$	284,500	\$	284,500	\$	284,500	\$	284,500
Employee Contribution Prior to Proposed Plan Change		126,700		126,700		126,700		126,700
2024 Recommended Contribution Prior to Proposed Plan Change	\$	411,200	\$	411,200	\$	411,200	\$	411,200
- Employer contribution as a percent of payroll		6.7%		6.7%		6.7%		6.7%
10 Estimated 2024 Recommended Employer Contribution After Proposed Plan Change	\$	355,800	\$	476,000	\$	304,400	\$	369,300
Estimated Employee Contribution After Proposed Plan Change		211,100		211,100		211,100		211,100
Estimated 2024 Recommended Contribution After Proposed Plan Change	\$	566,900	\$	687,100	\$	515,500	\$	580,400
- Employer contribution as a percent of payroll		8.4%		11.3%		7.2%		8.7%

- Note:** 1) The results shown above are based on data provided by Jasper County for the 1/1/2024 funding valuation.
 2) Required and Recommended Contributions based on actuarial assumptions detailed in the 2024 valuation report.
 3) If the proposed plan amendment is adopted prior to year end, the full increase in the actuarial accrued liability will be recognized in the 2024 GASB 68 annual pension expense.

**Jasper County
Defined Benefit Pension Plan**

Proposed Actuarial Assumptions

Annual Investment Return 7.00%

Future Salary Increases 6.00% per year with an age based scale as follows:

Age	Salary Increase
Under 30	6.00% rate plus 1.50%
30 - 39	6.00% rate plus 0.50%
40 - 49	6.00% rate less 0.50%
50 or more	6.00% rate less 1.00%

Mortality Pub-2010 Amount Weighted Mortality Table with 50% General Employees and 50% Public Safety Employees.

Termination Vaughn Select and Ultimate Table through age 60.
Sample rates as follows:

Age	Years of Employment			
	1	2	3	4 or more
25	27.8%	22.5%	18.5%	13.6%
35	23.8%	17.8%	13.8%	7.9%
45	19.8%	14.1%	10.1%	5.5%
55	16.2%	11.4%	7.4%	3.7%
60	16.2%	11.4%	7.4%	3.7%

Retirement Rates

Age	If Eligible for	
	Unreduced	All Others
ages 55 to 60	15%	10%
ages 61 to 63	20%	10%
age 64	30%	20%
ages 65 to 66	30%	30%
age 67	50%	30%
ages 68 - 69	30%	30%
age 70	100%	100%

Actuarial Cost Method Entry Age Normal: A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit ages(s).

Cost of Living Adjustment N/A

Contributions Study increased Employee contributions from 3.0% of pay to 5.0% of pay.

Work Session – Jasper County BOC

Department: Recreation

Date: October 21, 2024

Subject: Recreation Park Improvement Project Scope, Cost and Funding

Summary:

Discussion of project scope, cost and funding of Recreation Park Improvements including:

Concept Master Plan – Reduced Scope

Multi Purpose Building/Gymnasium Floor Plan – Draft

Construction Cost – Preliminary

Stanton Springs South Total Revenue – Projections

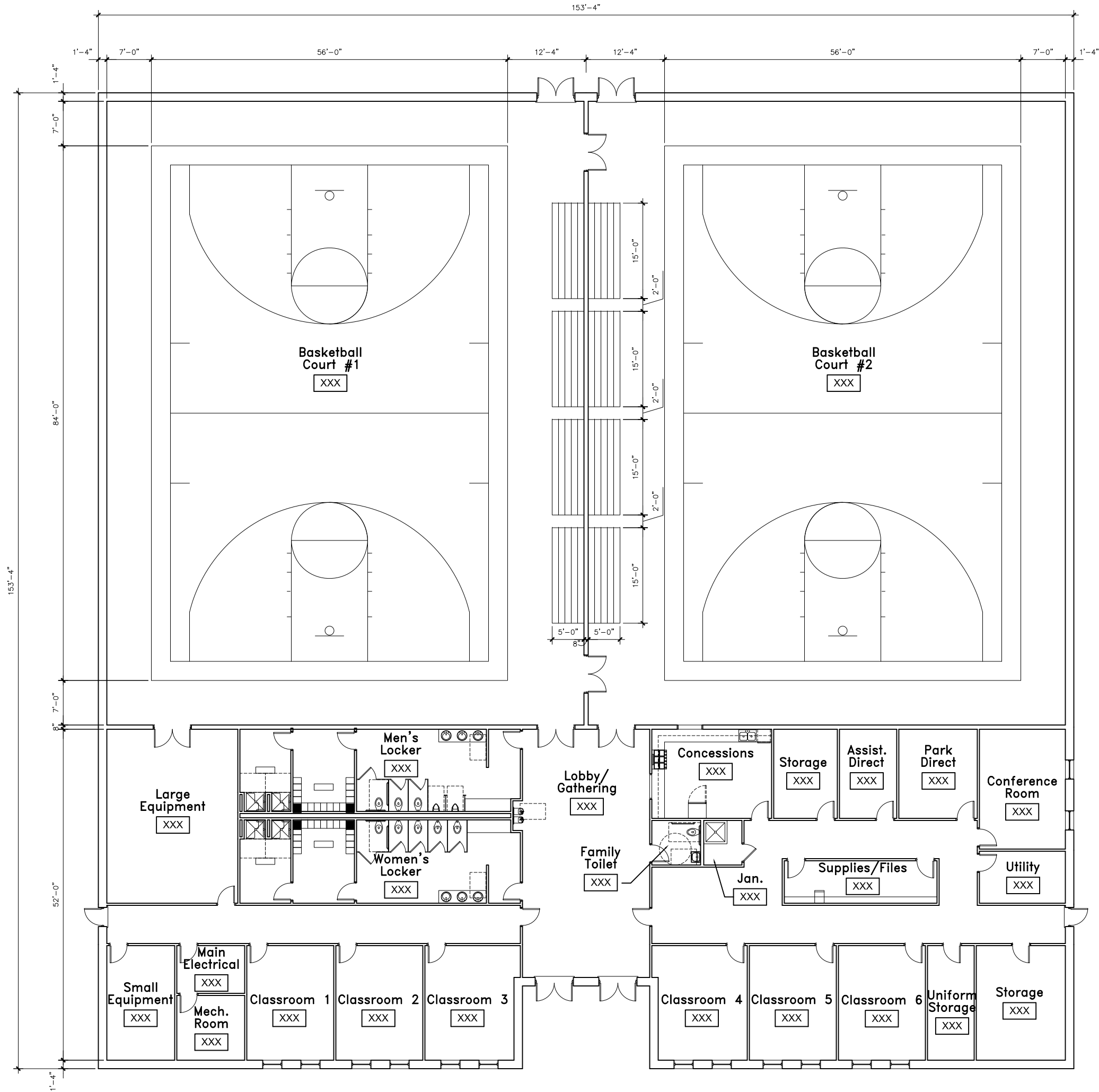
Other Funds – Projections

Series 2022 Bond Debt Service Amortization

Stanton Springs South Available Revenue – Projections

Estimated New Recreation Project Revenue Bond – Construction Deposit, Principal and Debt Service







Preliminary Budget Model - Executive Summary

Executive Summary	Total Cost	GSF	COST/GSF
Recreation Building	\$ 7,986,488	23,085	\$346
Site - Excavation & Utilities	\$ 2,444,422	11 Acres	\$349,203
Site - Improvements	\$ 1,348,681	11 Acres	\$192,669
Site - Fences & Gates	\$ 216,198	11 Acres	\$30,885
Escalation Contingency	\$ 599,789		5% of Total
Design & Pricing Contingency	\$ 599,789		5% of Total
Totals	\$ 13,195,367		

Pricing Notes

We have not included Cost for Furniture, but have included an Allowance of \$150,000 for Gym Equipment

We assume Recreation Building to be one story, we have not included a second level or elevated walking track

Jasper County Recreation Center	Recreation Building		Sitework		Total Budget	
	23,085 SQFT		11.18 Acres		23,085 SQFT	
STRUCTURE	\$ 675,450.00	\$ 29.26	\$ -	\$ -	\$ 675,450.00	\$ 29.26
Foundations	\$ 213,750.00	\$ 9.26	\$ -	\$ -	\$ 213,750.00	\$ 9.26
Slab on Grade	\$ 461,700.00	\$ 20.00	\$ -	\$ -	\$ 461,700.00	\$ 20.00
Superstructure (See Pre-Engineered Metal Building)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ENCLOSURE	\$ 450,442.50	\$ 19.51	\$ -	\$ -	\$ 450,442.50	\$ 19.51
Exterior Walls	\$ 217,800.00	\$ 9.43	\$ -	\$ -	\$ 217,800.00	\$ 9.43
Caulking and Sealants	\$ 2,722.50	\$ 0.12	\$ -	\$ -	\$ 2,722.50	\$ 0.12
Exterior Glazing & Doors	\$ 172,420.00	\$ 7.47	\$ -	\$ -	\$ 172,420.00	\$ 7.47
Canopies	\$ 57,500.00	\$ 2.49	\$ -	\$ -	\$ 57,500.00	\$ 2.49
FINISHES	\$ 1,097,375.00	\$ 47.54	\$ -	\$ -	\$ 1,097,375.00	\$ 47.54
Door, Frames & Hardware	\$ 82,680.00	\$ 3.58	\$ -	\$ -	\$ 82,680.00	\$ 3.58
Drywall Partitions	\$ 236,210.00	\$ 10.23	\$ -	\$ -	\$ 236,210.00	\$ 10.23
Interior Glass	\$ 72,680.00	\$ 3.15	\$ -	\$ -	\$ 72,680.00	\$ 3.15
Ceilings	\$ 136,275.00	\$ 5.90	\$ -	\$ -	\$ 136,275.00	\$ 5.90
Flooring	\$ 54,510.00	\$ 2.36	\$ -	\$ -	\$ 54,510.00	\$ 2.36
Paint	\$ 92,340.00	\$ 4.00	\$ -	\$ -	\$ 92,340.00	\$ 4.00
Basketball Court	\$ 350,000.00	\$ 15.16	\$ -	\$ -	\$ 350,000.00	\$ 15.16
SERVICES	\$ 2,697,220.00	\$ 116.84	\$ -	\$ -	\$ 2,697,220.00	\$ 116.84
Fire Protection	\$ 115,425.00	\$ 5.00	\$ -	\$ -	\$ 115,425.00	\$ 5.00
Plumbing	\$ 227,125.00	\$ 9.84	\$ -	\$ -	\$ 227,125.00	\$ 9.84
HVAC	\$ 1,084,995.00	\$ 47.00	\$ -	\$ -	\$ 1,084,995.00	\$ 47.00
Electrical, Lighting, Emergency Power, and LV Conveyance	\$ 1,269,675.00	\$ 55.00	\$ -	\$ -	\$ 1,269,675.00	\$ 55.00
EQUIPMENT & FURNISHINGS	\$ 338,219.50	\$ 14.65	\$ -	\$ -	\$ 338,219.50	\$ 14.65
Furnishings (FF&E Excluded)	\$ 5,082.00	\$ 0.22	\$ -	\$ -	\$ 5,082.00	\$ 0.22
Breakroom Appliances	\$ 10,000.00	\$ 0.43	\$ -	\$ -	\$ 10,000.00	\$ 0.43
Millwork and Cabinetry	\$ 57,712.50	\$ 2.50	\$ -	\$ -	\$ 57,712.50	\$ 2.50
Signage	\$ 23,085.00	\$ 1.00	\$ -	\$ -	\$ 23,085.00	\$ 1.00
Specialties	\$ 242,340.00	\$ 10.50	\$ -	\$ -	\$ 242,340.00	\$ 10.50
SPECIAL CONSTRUCTION	\$ 1,095,075.00	\$ 47.44	\$ -	\$ -	\$ 1,095,075.00	\$ 47.44
Pre-Engineered Metal Building	\$ 1,095,075.00	\$ 47.44	\$ -	\$ -	\$ 1,095,075.00	\$ 47.44

Jasper County Recreation Center	Recreation Building		Sitework		Total Budget	
	23,085 SQFT		11.18 Acres		23,085 SQFT	
SITWORK	\$ -	\$ -	\$ 3,189,665.25	\$ 285,301.01	\$ 3,189,665.25	\$ 138.17
Sitework - Utilities, Excavation	\$ -	\$ -	\$ 1,944,700.00	\$ 173,944.54	\$ 1,944,700.00	\$ 84.24
Sitework - Hardscape & Landscape	\$ -	\$ -	\$ 1,072,965.25	\$ 95,971.85	\$ 1,072,965.25	\$ 46.48
Sitework - Fencing and Gates	\$ -	\$ -	\$ 172,000.00	\$ 15,384.62	\$ 172,000.00	\$ 7.45
SUBTOTAL	\$ 6,353,782.00	\$ 275.23	\$ 3,189,665.25	\$ 285,301.01	\$ 9,543,447.25	\$ 413.40
INDIRECT COSTS	\$ 1,632,705.59	\$ 70.73	\$ 819,635.34	\$ 73,312.64	\$ 2,452,340.93	\$ 106.23
Preconstruction Services	\$ 79,864.88	1.00%	\$ 40,093.01	1.00%	\$ 119,957.88	1.00%
General Requirements	\$ 99,831.09	1.25%	\$ 50,116.26	1.25%	\$ 149,947.35	1.25%
General Conditions	\$ 559,054.13	7.00%	\$ 280,651.04	7.00%	\$ 839,705.17	7.00%
Building Permit	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Builder's Risk	\$ 39,932.44	0.50%	\$ 20,046.50	0.50%	\$ 59,978.94	0.50%
Workers Comp and General Liability	\$ 95,306.73	1.50%	\$ 47,844.98	1.50%	\$ 143,151.71	1.50%
Bond	\$ 79,864.88	1.00%	\$ 40,093.01	1.00%	\$ 119,957.88	1.00%
Construction Contingency	\$ 319,459.50	4.00%	\$ 160,372.02	4.00%	\$ 479,831.53	4.00%
Fee	\$ 359,391.94	4.50%	\$ 180,418.53	4.50%	\$ 539,810.47	4.50%
TOTAL CONCEPT BUDGET	\$ 7,986,487.59	\$ 345.96	\$ 4,009,300.59	\$ 358,613.65	\$ 11,995,788.18	\$ 519.64
RECOMMENDED CONTINGENCIES	\$ 798,648.76	\$ 34.60	\$ 400,930.06	\$ 35,861.36	\$ 1,199,578.82	\$ 51.96
Escalation Contingency - 1.25% per Quarter to October 2025	\$ 399,324.38	5.00%	\$ 200,465.03	5.00%	\$ 599,789.41	5.00%
Design & Pricing Contingency	\$ 399,324.38	5.00%	\$ 200,465.03	5.00%	\$ 599,789.41	5.00%
SUBTOTAL OF DIRECT COSTS	\$ 8,785,136	\$ 380.56	\$ 4,410,231	\$ 394,475.01	\$ 13,195,367	\$ 571.60

Fiscal Year	Does Not Include Stanton Springs North			Jasper County	Projected Jasper County	Projections		Projections
	Net JDA Ad Valorem Staton Springs South	Net Pilot Stanton Springs South	Net Stanton Springs South Total	BOC & BOE Share	BOC Share	At 100%	At 85%	At 70%
2026	7,956,986	3,000,000	10,956,986	1,095,699	657,419	657,419	558,806	460,193
2027	8,792,704	4,000,000	12,792,704	1,279,270	767,562	767,562	652,428	537,294
2028	9,678,681	6,000,000	15,678,681	1,567,868	940,721	940,721	799,613	658,505
2029	10,639,877	7,000,000	17,639,877	1,763,988	1,058,393	1,058,393	899,634	740,875
2030	10,639,877	8,000,000	18,639,877	1,863,988	1,118,393	1,118,393	950,634	782,875
2031	10,639,877	8,000,000	18,639,877	1,863,988	1,118,393	1,118,393	950,634	782,875
2032	10,639,877	9,000,000	19,639,877	1,963,988	1,178,393	1,178,393	1,001,634	824,875
2033	10,639,877	9,000,000	19,639,877	1,963,988	1,178,393	1,178,393	1,001,634	824,875
2034	10,639,877	10,000,000	20,639,877	2,063,988	1,238,393	1,238,393	1,052,634	866,875
2035	10,639,877	10,000,000	20,639,877	2,063,988	1,238,393	1,238,393	1,052,634	866,875
2036	10,639,877	10,000,000	20,639,877	2,063,988	1,238,393	1,238,393	1,052,634	866,875
2037	10,639,877	10,000,000	20,639,877	2,063,988	1,238,393	1,238,393	1,052,634	866,875
2038	10,639,877	10,000,000	20,639,877	2,063,988	1,238,393	1,238,393	1,052,634	866,875
2039	10,639,877	10,000,000	20,639,877	2,063,988	1,238,393	1,238,393	1,052,634	866,875
2040	10,639,877	10,000,000	20,639,877	2,063,988	1,238,393	1,238,393	1,052,634	866,875
2041	10,639,877	10,000,000	20,639,877	2,063,988	1,238,393	1,238,393	1,052,634	866,875
2042	10,639,877	10,000,000	20,639,877	2,063,988	1,238,393	1,238,393	1,052,634	866,875
2043	10,639,877	10,000,000	20,639,877	2,063,988	1,238,393	1,238,393	1,052,634	866,875
2044	25,264,877	5,000,000	30,264,877	3,026,488	1,815,893	1,815,893	1,543,509	1,271,125
2045	25,264,877	5,000,000	30,264,877	3,026,488	1,815,893	1,815,893	1,543,509	1,271,125
2046	25,264,877	5,000,000	30,264,877	3,026,488	1,815,893	1,815,893	1,543,509	1,271,125
2047	25,264,877	5,000,000	30,264,877	3,026,488	1,815,893	1,815,893	1,543,509	1,271,125
2048	39,889,877	-	39,889,877	3,988,988	2,393,393	2,393,393	2,034,384	1,675,375
2049	39,889,877	-	39,889,877	3,988,988	2,393,393	2,393,393	2,034,384	1,675,375
Total	366,865,788	174,000,000	540,865,788	54,086,579	32,451,947	32,451,947	27,584,155	22,716,363

10/15/2024

Other Funds

Fund 351 Capital Improvemnets Fund

Reconciled Bank Balance at 8-31-2024	451,470.50	
Sept Interest	1,111.50	
Series 2022 Debt Service October Payment	<u>(114,800.00)</u>	
Ledger Balance at 9-30-2024	337,782.00	
Pilot Catch Up Receivd	120,000.00	
Projected FY 2025 Ad Valorem Revenue	418,705.00	
Projected FY 2025 Pilot Revenue	180,000.00	
Series 2022 Scheduled May 2025 Debt Service Payment	(189,800.00)	
Estimated Interest Oct 24- June 25	<u>9,000.00</u>	
Projected Balance at 6-30-2025	875,687.00	875,687

2012 SPLOST - Recreation Allocation 382,819.00 382,819

2018 SPLOST - Recreation Allocation 1,877,835.00 1,877,835

Impact Fees - Recreation Allocation

9-30-2024 Balance	151,037	
Estimatd Reevnue Oct 24 - June 25	<u>30,000</u>	
Projected Balance at 6-30-2025	181,037	181,037

Total 3,317,378

\$7,000,000.00

Jasper County Public Facilities Authority (GA)
Revenue Bond (Jasper County Project), Series 2022
Final Numbers as of 6-1-22

Debt Service Schedule

Date	Principal	Coupon	Interest	Semi-Annual Total P+I	Annual Total P+I
11/01/2022	-	-	73,344.44	73,344.44	-
05/01/2023	-	-	114,800.00	114,800.00	188,144.44
11/01/2023	-	-	114,800.00	114,800.00	-
05/01/2024	-	-	114,800.00	114,800.00	229,600.00
11/01/2024	-	-	114,800.00	114,800.00	-
05/01/2025	75,000.00	3.280%	114,800.00	189,800.00	304,600.00
11/01/2025	-	-	113,570.00	113,570.00	-
05/01/2026	115,000.00	3.280%	113,570.00	228,570.00	342,140.00
11/01/2026	-	-	111,684.00	111,684.00	-
05/01/2027	145,000.00	3.280%	111,684.00	256,684.00	368,368.00
11/01/2027	-	-	109,306.00	109,306.00	-
05/01/2028	255,000.00	3.280%	109,306.00	364,306.00	473,612.00
11/01/2028	-	-	105,124.00	105,124.00	-
05/01/2029	335,000.00	3.280%	105,124.00	440,124.00	545,248.00
11/01/2029	-	-	99,630.00	99,630.00	-
05/01/2030	420,000.00	3.280%	99,630.00	519,630.00	619,260.00
11/01/2030	-	-	92,742.00	92,742.00	-
05/01/2031	430,000.00	3.280%	92,742.00	522,742.00	615,484.00
11/01/2031	-	-	85,690.00	85,690.00	-
05/01/2032	480,000.00	3.280%	85,690.00	565,690.00	651,380.00
11/01/2032	-	-	77,818.00	77,818.00	-
05/01/2033	500,000.00	3.280%	77,818.00	577,818.00	655,636.00
11/01/2033	-	-	69,618.00	69,618.00	-
05/01/2034	550,000.00	3.280%	69,618.00	619,618.00	689,236.00
11/01/2034	-	-	60,598.00	60,598.00	-
05/01/2035	570,000.00	3.280%	60,598.00	630,598.00	691,196.00
11/01/2035	-	-	51,250.00	51,250.00	-
05/01/2036	585,000.00	3.280%	51,250.00	636,250.00	687,500.00
11/01/2036	-	-	41,656.00	41,656.00	-
05/01/2037	605,000.00	3.280%	41,656.00	646,656.00	688,312.00
11/01/2037	-	-	31,734.00	31,734.00	-
05/01/2038	625,000.00	3.280%	31,734.00	656,734.00	688,468.00
11/01/2038	-	-	21,484.00	21,484.00	-
05/01/2039	645,000.00	3.280%	21,484.00	666,484.00	687,968.00
11/01/2039	-	-	10,906.00	10,906.00	-
05/01/2040	665,000.00	3.280%	10,906.00	675,906.00	686,812.00
Total	\$7,000,000.00	-	\$2,812,964.44	\$9,812,964.44	\$9,812,964.44

Yield Statistics

Average Life	12.252 Years
Average Coupon	3.2800000%
DV01	7,143.05
Net Interest Cost (NIC)	3.2800000%
True Interest Cost (TIC)	3.2803094%
Bond Yield for Arbitrage Purposes	3.2803094%
All Inclusive Cost (AIC)	3.4674011%

IRS Form 8038

Net Interest Cost	3.2800000%
Weighted Average Maturity	12.252 Years

Raymond James

\$7,000,000.00

Jasper County Public Facilities Authority (GA)
Revenue Bond (Jasper County Project), Series 2022
Final Numbers as of 6-1-22

Sources & Uses

Dated 07/06/2022 | Delivered 07/06/2022

Sources Of Funds

Par Amount of Bonds	\$7,000,000.00
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Total Sources	\$7,000,000.00
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Uses Of Funds

Deposit to Project Fund	6,872,500.00
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Bond and Local Counsel	70,000.00
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Placement Agent	52,500.00
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Estimated Working Group Expenses	4,000.00
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Project Fund Custodian	1,000.00
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Total Uses	\$7,000,000.00
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County Fiscal Year	Series 2022 Principal	Series 2022 Interest	Annual Debt Service Payment	Projections 3 - Projected Stanton Springs South Revenue at 100%	Projections 3 - Projected Stanton Springs South Revenue at 100% Remaining After Series 2022 Debt Service	Projections 3 - Projected Stanton Springs South Revenue at 85%	Projections 3 - Projected Stanton Springs South Revenue at 85% Remaining After Series 2022 Debt Service	Projections 3 - Projected Stanton Springs South Revenue at 70%	Projections 3 - Projected Stanton Springs South Revenue at 70% Remaining After Series 2022 Debt Service
2026	115,000	227,140	342,140.00	657,419	315,279	558,806	216,666	460,193	118,053
2027	145,000	223,368	368,368.00	767,562	399,194	652,428	284,060	537,294	168,926
2028	255,000	218,612	473,612.00	940,721	467,109	799,613	326,001	658,505	184,893
2029	335,000	210,248	545,248.00	1,058,393	513,145	899,634	354,386	740,875	195,627
2030	420,000	199,260	619,260.00	1,118,393	499,133	950,634	331,374	782,875	163,615
2031	430,000	185,484	615,484.00	1,118,393	502,909	950,634	335,150	782,875	167,391
2032	480,000	171,380	651,380.00	1,178,393	527,013	1,001,634	350,254	824,875	173,495
2033	500,000	155,636	655,636.00	1,178,393	522,757	1,001,634	345,998	824,875	169,239
2034	550,000	139,236	689,236.00	1,238,393	549,157	1,052,634	363,398	866,875	177,639
2035	570,000	121,196	691,196.00	1,238,393	547,197	1,052,634	361,438	866,875	175,679
2036	585,000	102,500	687,500.00	1,238,393	550,893	1,052,634	365,134	866,875	179,375
2037	605,000	83,312	688,312.00	1,238,393	550,081	1,052,634	364,322	866,875	178,563
2038	625,000	63,468	688,468.00	1,238,393	549,925	1,052,634	364,166	866,875	178,407
2039	645,000	42,968	687,968.00	1,238,393	550,425	1,052,634	364,666	866,875	178,907
2040	665,000	21,812	686,812.00	1,238,393	551,581	1,052,634	365,822	866,875	180,063
Subtotal	6,925,000	2,165,620	9,090,620.00	16,686,414	7,595,794	14,183,452	5,092,832	11,680,490	2,589,870
2041			-	1,238,393	1,238,393	1,052,634	1,052,634	866,875	866,875
2042			-	1,238,393	1,238,393	1,052,634	1,052,634	866,875	866,875
2043			-	1,238,393	1,238,393	1,052,634	1,052,634	866,875	866,875
2044			-	1,815,893	1,815,893	1,543,509	1,543,509	1,271,125	1,271,125
2045			-	1,815,893	1,815,893	1,543,509	1,543,509	1,271,125	1,271,125
Subtotal				7,346,963	7,346,963	6,244,919	6,244,919	5,142,874	5,142,874
Grand Total				24,033,377	14,942,757	20,428,370	11,337,750	16,823,364	7,732,744

\$6,425,000.00

Jasper County Public Facilities Authority (GA)
 Revenue Bonds (Recreation Projects), Series 2025*
 Preliminary Numbers using Estimated "A" Rates as of 10-18-24

Estimated Debt Service Schedule

Date	Principal	Coupon	Yield	Interest	Total P+I
05/01/2025	-	-	-	-	-
05/01/2026	-	-	-	292,200.00	292,200.00
05/01/2027	-	-	-	292,200.00	292,200.00
05/01/2028	30,000.00	5.00%	2.84%	292,200.00	322,200.00
05/01/2029	60,000.00	5.00%	2.87%	290,700.00	350,700.00
05/01/2030	40,000.00	5.00%	3.00%	287,700.00	327,700.00
05/01/2031	45,000.00	5.00%	3.08%	285,700.00	330,700.00
05/01/2032	65,000.00	5.00%	3.18%	283,450.00	348,450.00
05/01/2033	60,000.00	5.00%	3.30%	280,200.00	340,200.00
05/01/2034	85,000.00	5.00%	3.37%	277,200.00	362,200.00
05/01/2035	85,000.00	5.00%	3.46%	272,950.00	357,950.00
05/01/2036	95,000.00	5.00%	3.54%	268,700.00	363,700.00
05/01/2037	95,000.00	5.00%	3.58%	263,950.00	358,950.00
05/01/2038	100,000.00	5.00%	3.60%	259,200.00	359,200.00
05/01/2039	105,000.00	5.00%	3.66%	254,200.00	359,200.00
05/01/2040	115,000.00	5.00%	3.75%	248,950.00	363,950.00
05/01/2041	805,000.00	5.00%	3.84%	243,200.00	1,048,200.00
05/01/2042	845,000.00	5.00%	3.92%	202,950.00	1,047,950.00
05/01/2043	890,000.00	5.00%	3.96%	160,700.00	1,050,700.00
05/01/2044	1,425,000.00	4.00%	4.04%	116,200.00	1,541,200.00
05/01/2045	1,480,000.00	4.00%	4.13%	59,200.00	1,539,200.00
Total	\$6,425,000.00	-	-	\$4,931,750.00	\$11,356,750.00

Estimated Statistics

Estimated Construction Fund Deposit	\$6,450,000
Average Life	17.116 Years
DV01	6,792.25
Net Interest Cost (NIC)	4.2087474%
True Interest Cost (TIC)	4.1095531%
Bond Yield for Arbitrage Purposes	3.9627151%
All Inclusive Cost (AIC)	4.4193254%