

REGULAR MEETING OF THE COMMISSIONERS OF THE BAMBERG BOARD OF PUBLIC WORKS AT 5:15 P.M. ON MONDAY, NOVEMBER 25, 2002 AT CITY HALL. MEMBERS PRESENT: Chairman Bob Clary. MANAGER: Bruce Ellis. CLERK: Bruce Watson. VISITORS: Will Martin and Keith Dooley.

Chairman Clary called the meeting to order and Clerk Watson gave the invocation.

Chairman Clary announced that due to the absence of Commissioner Kilgus and Commissioner Dwight that a quorum was not present and therefore no actions would be taken. He explained that the auditor's report would be taken as information.

Auditor Keith Dooley reported that the 2002-2003 audit report showed the BPW had a good staff and was doing good in planning its operations.

Mr. Dooley informed the group that the Balance Sheet showed that assets exceeded liabilities to give the BPW \$16,930,414.00 in total fund equity. He said the BPW is in very good financial condition.

Mr. Dooley, referring to the Statement of Revenue, Expenses and Changes in Retained Earnings, explained that the Water, Electric and Gas Departments showed profits but that the Sewer Department showed loses. He explained that sewer rates may need to be looked at in the future. Mr. Dooley told the group that overall revenues exceeded expenses to show a net income of \$141,764.00 for the year. He explained that \$104,719.00 of the income was generated from interest earned.

Auditor Dooley reported that there were no findings at all in the 2002-2003 audit report. He urged the BPW to keep doing what they were doing but to try and hold cost down when they could.

Manager Ellis thanked Mr. Dooley for his report and told him they had enjoyed working with him over the years.

Manager Ellis informed Chairman Clary that the contract with SC Pipeline needed to be signed but that he wanted the Commissioners' approval before he signed it. He said he would get each Commissioner to sign the contract so he could go ahead and submit it.

Chairman Clary agreed with Mr. Ellis.

With no other information to be received, the meeting was ended at 5:40 p.m.

ATTEST:

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Clerk

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Chairman-BPW

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Commissioner-BPW

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Commissioner-BPW