



FINANCIAL STATEMENTS

As of and for the Years Ended
30 June 2021 and 2020

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Blue Ridge Power Agency
Salem, Virginia 24153

We have audited the accompanying financial statements of **Blue Ridge Power Agency** (the **Agency**), which comprise the Statement of Financial Position as of 30 June 2021, and the related Statements of Activities and Changes in Net Assets and Cash Flows for the year then ended, and the related Notes to the Financial Statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Board of Directors
Blue Ridge Power Agency

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Blue Ridge Power Agency** as of 30 June 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Supplementary Information as listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Prior Period Financial Statements and Summarized Comparative Information

The financial statements as of 30 June 2020 were reviewed by Snead, Williams & Mayhew PLLC, who merged with Harris, Harvey, Neal and Co., LLP as of 01 September 2021. The report on the 30 June 2020 financial statements stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

Furthermore, we are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended 30 June 2020 which was derived from the reviewed financial statements as of and for the year ended 30 June 2020.

To the Board of Directors
Blue Ridge Power Agency

Emphasis of Matter

The **Agency's** operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in 2020 March. The ultimate disruption which may be caused by the outbreak is uncertain; however, it may result in a material adverse impact on the **Agency's** financial position, operations, and cash flows. Possible effects may include, but are not limited to, disruption to the **Agency's** customers and revenue, absenteeism in the **Agency's** labor workforce, unavailability of products and supplies used in operations, and a decline in value of assets held by the **Agency** including inventories, property and equipment, and marketable securities. Please refer to Note 11.

A handwritten signature in cursive script that reads "Harris, Harvey, Neal & Co. LLP".

Harris, Harvey, Neal & Co., LLP
Danville, Virginia
21 January 2022

BLUE RIDGE POWER AGENCY
STATEMENT OF FINANCIAL POSITION

30 June 2021
(Comparative Totals for 30 June 2020)

ASSETS	Note(s)	(Audited) 2021	(Reviewed) 2020
Current Assets			
Cash and cash equivalents	2	\$ 351,633	\$ 354,190
Accounts and members' receivables	3	167,065	156,378
Deferred charges - APPA member dues		47,215	44,739
Prepaid expenses		5,008	4,893
Total Current Assets		570,921	560,200
Capital Assets,			
Net of Accumulated Depreciation	4	11,496	15,770
Total Assets		\$ 582,417	\$ 575,970
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable - projects		\$ 77,639	\$ 104,458
Accounts payable - other		5,761	4,221
Accounts payable - APPA member dues		47,215	44,739
Accounts payable - SeFPC member dues		957	1,055
Payroll taxes, benefits and other accruals		22,934	17,141
Deferred members' support		47,215	44,739
Total Liabilities		201,721	216,353
Net Assets			
Unrestricted			
General		331,012	294,557
Board designated - members' future support	5	30,563	44,381
Board designated - capital assets replacement/expenditure		19,121	20,679
Total Net Assets		380,696	359,617
Total Liabilities and Net Assets		\$ 582,417	\$ 575,970

The accompanying notes to financial statements are an integral part of this statement.

BLUE RIDGE POWER AGENCY

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended 30 June 2021

(Comparative Totals for the Year Ended 30 June 2020)

	Unrestricted				TOTALS	
	General	Board Designated		(Audited)	(Review)	
		Members'	Capital Assets	2021	2020	
		Future Support	Replacement/ Expenditure			
Revenues, Gains, Losses and Other Support						
Projects revenues	\$ 756,737	\$ -	\$ -	\$ 756,737	\$ 622,085	
Dues and support	216,919	-	-	216,919	271,551	
Interest income	1,728	-	-	1,728	1,434	
Miscellaneous income	8,692	-	-	8,692	2,063	
	984,076	-	-	984,076	897,133	
Net Assets Released from Designation	44,381	(44,381)	-	-	-	
Total Revenues, Gains, Losses and Other Support	1,028,457	(44,381)	-	984,076	897,133	
Expenses						
Projects Costs	756,737	-	-	756,737	622,085	
Administrative and General	248,866	-	-	248,866	242,475	
	1,005,603	-	-	1,005,603	864,560	
Excess (Deficit) of Revenues, Gains, Losses and Other Support over Expenses	22,854	(44,381)	-	(21,527)	32,573	
Other Changes in Net Assets						
Board Designation for Capital assets replacement	1,558	-	(1,558)	-	-	
Members' future support	(30,563)	30,563	-	-	-	
Changes in Net Assets	(6,151)	(13,818)	(1,558)	(21,527)	32,573	
Net Assets - Beginning of Year	294,557	44,381	20,679	359,617	327,044	
Prior Period Adjustment	42,606	-	-	42,606	-	
Net Assets - End of Year	\$ 331,012	\$ 30,563	\$ 19,121	\$ 380,696	\$ 359,617	

The accompanying notes to financial statements are an integral part of this statement.

BLUE RIDGE POWER AGENCY

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2021

(Comparative Totals for the Year Ended 30 June 2020)

	(Audited) 2021	(Reviewed) 2020
Cash Flows (Uses) from Operating Activities		
Changes in Net Assets	\$ (21,527)	\$ 32,573
Adjustments to Reconcile Changes In Net Assets to Net Cash (Used) Provided by Operating Activities		
Depreciation - capital assets	6,832	6,126
Loss on disposition of assets	-	350
Net increase (decrease) in accounts and members' receivables	(10,687)	2,689
Net (increase) decrease in prepaid expenses and deferred charges	44,624	(654)
Net (increase) decrease in accounts payable and accruals	(21,749)	17,115
Net increase in deferred members' support	2,476	1,127
Net Cash Provided (Used) by Operating Activities	<u>(31)</u>	<u>59,326</u>
Cash Flows (Uses) from Investing Activities		
Acquisition of capital assets	<u>(2,526)</u>	<u>(2,650)</u>
Net Cash (Used) by Investing Activities	<u>(2,526)</u>	<u>(2,650)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,557)	56,676
Cash and Cash Equivalents - Beginning of Year	<u>354,190</u>	<u>297,514</u>
Cash and Cash Equivalents - End of Year	<u>\$ 351,633</u>	<u>\$ 354,190</u>

The accompanying notes to financial statements are an integral part of this statement.

BLUE RIDGE POWER AGENCY

TABLE OF CONTENTS

	Page(s)
INDEPENDENT AUDITORS' REPORT	1-3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Activities and Changes in Net Assets	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-11
SUPPLEMENTARY INFORMATION	
Schedule of Projects Revenues and Costs of Projects Revenues	12
Schedule of Dues and Support	13
Schedule of Administrative and General Expenses	14
Schedule of Changes in Net Assets - Board Designated Members' Future Support	15
Schedule of Changes in Net Assets - Board Designated Capital Assets Replacement/Expenditure	16

BLUE RIDGE POWER AGENCY

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended 30 June 2021 and 2020

Note 1 - Summary of Significant Accounting Policies

The summary of significant accounting policies of **Blue Ridge Power Agency** (the **Agency**) is presented to assist in understanding the **Agency's** financial statements.

Nature of the Organization

Blue Ridge Power Agency is a cooperative effort of nine (9) municipalities. The **Agency** is engaged in projects and initiatives relating to the planning for and securing of wholesale electric power and transmission services and related advocacy activities within the utility industry as well as federal and state legislatures including applicable regulatory agencies of the federal and state governments. The **Agency** is a nonprofit organization exempt from federal income taxes under Section 501(c)(12) of the *Internal Revenue Code* and has been classified as an organization that is not a private foundation under Section 509(a)(2) of the *Internal Revenue Code*. However, contributions are not deductible by donors under Section 170(c) (2) of the *Code*.

The financial statements of the **Agency** have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and substantially in conformity with the Federal Energy Regulatory Commission's Uniform System of Accounts.

The financial statements are presented in accordance with the provisions of Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) 958 (*Financial Statements of Not-For-Profit Organizations*) and the American Institute of Certified Public Accountants' (AICPA) *Audit and Accounting Guide for Not-For-Profit Organizations* (the Guide).

The prior year's financial statements have been presented in summarized form for comparative purposes only and is not a complete presentation in conformity with accounting principles generally accepted in the United States of America.

Under the provisions of FASB ASC 958 and the Guide, net assets and revenues, expenses, and gains and losses are classified based on the existence or absence of the **Agency's** Board of Directors' restrictions. Accordingly, the net assets of the **Agency** and changes therein are classified and reported as follows:

Net Assets - Unrestricted Net Assets - represent resources over which the **Agency's** Board of Directors has discretionary control and are used to carry out operations of the **Agency** in accordance with its bylaws. An increase in unrestricted net assets represents the excess of total unrestricted revenue, gains, and other support over administrative expenses; whereas a decrease in unrestricted net assets represents the excess of administrative expenses over unrestricted revenue, gains, and other support. The **Agency's** Board of Directors has designated amounts for future fiscal operations of the **Agency** and for the replacement of its capital assets.

BLUE RIDGE POWER AGENCY

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended 30 June 2021 and 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

Capital Assets

Acquisitions of capital assets in excess of \$300 are capitalized. Capital assets are recorded at cost. Depreciation, for financial reporting purposes, is computed principally using the straight-line method over the estimated useful lives of the assets as determined by management. At the discretion of the **Agency's** Board of Directors, funds may be designated up to the amount of the current year's depreciation expense to provide funding for future capital asset acquisitions and replacements. For the fiscal years 2021 and 2020, (\$1,558) and \$11,213, respectively, were designated by the Board of Directors.

Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents

In general, for purposes of the Statement of Financial Position, the **Agency** considers all highly liquid investments with maturities of three months or less to be cash equivalents.

Note 2 - Deposits Held in Financial Institutions

As of 30 June 2021 and 2020, the **Agency** had cash deposits on hand in various financial institutions of \$351,633 and \$354,190, respectively. There were no balances held in excess of FDIC coverage as of 30 June 2021 and 2020.

Note 3 - Accounts and Members' Receivables

The majority of all significant accounts receivable are due from medium sized municipalities, a state institution, and cooperatives. Due to the low credit risk associated with these entities, management believes all accounts receivable are fully collectable. Accounts receivable at 30 June 2021 and 2020 consisted of the following:

BLUE RIDGE POWER AGENCY

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended 30 June 2021 and 2020

Note 3 - Accounts and Members' Receivables (Continued)

	(Audited) 2021	(Reviewed) 2020
Accounts receivable - members projects	\$ 115,183	\$ 110,169
Accounts receivable - nonmembers projects	4,384	0
Accounts receivable - other	0	415
Accounts receivable - APPA dues	47,215	44,739
Accounts receivable - SeFPC dues	283	1,055
	<u>\$ 167,065</u>	<u>\$ 156,378</u>

Note 4 - Capital Assets

Capital assets as of 30 June 2021 and 2020, on the Statement of Financial Position at cost less accumulated depreciation, included the following major classifications:

	(Audited) 2021	(Reviewed) 2020
Office furniture and fixtures	\$ 10,650	\$ 10,650
Office equipment	6,786	6,786
Computer equipment	9,663	7,105
Vehicle	23,663	23,663
Safety demo equipment	4,497	4,497
Communication equipment	1,015	1,015
	56,274	53,716
Less accumulated depreciation	(44,778)	(37,946)
Net Capital Assets	<u>\$ 11,496</u>	<u>\$ 15,770</u>

Depreciation expense for the years ended 30 June 2021 and 2020 was \$6,832 and \$6,126, respectively.

Note 5 - Board Designated - Members' Future Support

The Board of Directors of the Agency adopted a financial policy in which a consultancy billing rate is applied to the Agency's General Manager's time spent on various projects for members of the Agency. The General Manager's consultancy rate multiplied by the time units spent on these projects as well as actual related travel and other expenses are billed monthly to the members during the fiscal year. The Board of Directors further directed that such funds should be designated as support for members' dues that may be incurred in the following fiscal year. For the years ended 30 June 2021 and 2020, the amount of time charges and actual expenses billed to the members and designated for future support was \$30,563 and \$44,381, respectively.

BLUE RIDGE POWER AGENCY

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended 30 June 2021 and 2020

Note 5 - Board Designated - Members' Future Support (Continued)

The Schedule of Changes in Net Assets - Board Designated Members' Future Support includes the excess of revenues, gains, and other support over expenses and nonoperating gains (losses). A change in unrestricted net assets, which is excluded from this measure is consistent with industry practice, includes permanent transfers of assets to and from affiliated transferees for other than goods and services, and contributions of long-lived assets.

Note 6 - Retirement Savings Plan

The **Agency** has a Defined Contribution Employee Benefit Plan and a Salary Reduction Retirement Plan under Section 401(k) of the *Internal Revenue Code* that is offered to all employees. The Board of Directors, at its discretion, may contribute a percentage of a participating employee's salary to the Plan. The contribution by the Board of Directors for the years ended 30 June 2021 and 2020 was approximately \$16,691 and \$17,682, respectively.

Note 7 - Prior Period Adjustment

The **Agency** improperly recorded accounts payable – projects for several vendors. This resulted in a substantial difference in Net Assets for the year ended 30 June 2020. A prior period adjustment was made to correct the accounts payable – projects for the year ended 30 June 2020.

Note 8 - Subsequent Events - Management Review

The **Agency** must disclose the date through which subsequent events have been evaluated, in accordance with the requirements in FASB ASC paragraph 855-10-50-1. In regards to these financial statements, the **Agency** has evaluated all subsequent events through 21 January 2022, the date in which the **Agency's** financial statements were available to be issued.

Note 9 - Income Tax

The **Agency** is a not-for-profit organization exempt from income taxes under Section 501(c) (12) of the *Internal Revenue Code of 1986* (IRC). As such, the **Agency** is not taxed on income derived from its exempt functions. The **Agency** had no significant deferred income tax assets or liabilities as of 30 June 2021. The **Agency** has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are the 2018, 2019, and 2020 tax years. However, the **Agency** is not currently under audit nor has the **Agency** been contacted by any jurisdiction. Based on the evaluation of the **Agency's** tax positions, management believes all tax positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the fiscal year ended 30 June 2021.

BLUE RIDGE POWER AGENCY

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended 30 June 2021 and 2020

Note 10 - Liquidity and Availability of Financial Assets

The following reflects the **Agency's** financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or Board-imposed restrictions within one year of the balance sheet date. Board-restricted amounts that are available for use within one year for general purposes include the Board designation of members' support for future periods.

	(Audited) 2021	(Reviewed) 2020
Financial Assets at Year End		
Cash and cash equivalents	\$ 351,633	\$ 354,190
Accounts and member receivables	167,065	156,378
	<u>518,698</u>	<u>510,568</u>
Less Those Unavailable for General Expenditure Within One Year Due to:		
Board-designated capital assets replacement/expenditure	<u>19,121</u>	<u>20,679</u>
Financial Assets Available to Meet Cash Needs for General Expenditure Within One Year	<u>\$ 499,577</u>	<u>\$ 489,889</u>

Note 11 - Subsequent Events

The COVID-19 pandemic, whose effects first became known in 2020 January, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. The **Agency** is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these declines. The extent of the impact of COVID-19 on the **Agency's** operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the **Agency's** members, employees, and projects and initiatives for electric power and transmission services as well as regulatory agencies of the federal and state governments, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the **Agency's** financial position and changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

BLUE RIDGE POWER AGENCY

SCHEDULE OF PROJECTS REVENUES AND COSTS OF PROJECTS REVENUES

For the Year Ended 30 June 2021

(Comparative Totals for the Year Ended 30 June 2020)

	(Audited) (Reviewed)	
	2021	2020
Projects Revenues		
Project 48.00 - TAPS Projects	\$ 3,500	\$ 3,500
Project 60.50 - PJM Annual Membership Dues	5,000	5,000
Project 61.00 - PJM Public Power Coalition (CES)	9,432	9,431
Project 69.10 - Administration APCo 20-year PSAs - Bill/Invoice Verification	9,941	19,680
Project 69.20 - Administration APCo 20-year PSAs - Annual True-up, Verify/Audit	3,662	19,069
Project 70.20 - Administration MSAs/PSAs	181,078	195,136
Project 86.00 - AEP-Blue Ridge ILDSA Support Services	-	3,239
Project 91.00 - PJM RPM/LTFTR - Type Market and/or Rate Issues	2,302	-
Project 104.00 - AEP East-OPCo & APCo-TRANSCo Formula Rate Issues	12,700	24,427
Project 110.00 - Project Fees GDS, BB&R #110	319,513	35,464
Project 116.00 - FERC ROE Calculation Comments	86	1,194
Project 118.00 - PJM NRBTMG Services	147	6,080
Project 125.00 - REC Sales	385	2,785
Project 130.00 - Pole Attachments Agreement (BSL)	5,675	-
Project 901.00 - Bedford - Small and/or One-Time Projects	980	8,013
Project 906.00 - Martinsville - General Member Services, Small	8,749	-
Project 906.09 - Martinsville - Solar Review	78,151	95,690
Project 906.10 - Martinsville - Battery Project	17,378	98,140
Project 906.11 - Martinsville - Comcast Agreement	200	-
Project 907.00 - Radford - Small/One-Time Project: Market Review Radford City Council	10,463	-
Project 908.00 - Richlands - GDS	4,067	-
Project 908.03 - Richlands - Small/One-Time Projects	3,925	-
Project 908.50 - Richlands - Cost of Service and Retail Rate Study	36,540	-
Project 909.04 - Salem - Cost of Service & Retail Study 2019	-	39,299
Project 910.00 - VPI&SU - Small/One-Time Project: Cost of Service & Retail Rate Study	12,300	10,732
Project 910.02 - VA Tech - Solar Project	-	825
General Manager's Consultancy Fees	30,563	44,381
Total Projects Revenues	<u>756,737</u>	<u>622,085</u>
Cost of Projects Revenues		
Engineering Consultants	(620,364)	(481,607)
General Manager's Consultancy Fees	(30,563)	(44,381)
Legal Consultants	(87,878)	(78,166)
TAPS Dues	(3,500)	(3,500)
PJM Dues	(5,000)	(5,000)
PJM Public Power Coalition	(9,432)	(9,431)
Total Costs of Projects Revenues	<u>(756,737)</u>	<u>(622,085)</u>
Net Projects Revenues in excess of Costs of Projects Revenues	<u>\$ -</u>	<u>\$ -</u>

BLUE RIDGE POWER AGENCY

SCHEDULE OF DUES AND SUPPORT

For the Year Ended 30 June 2021

(Comparative Totals for the Year Ended 30 June 2020)

	(Audited) 2021	(Reviewed) 2020
Dues - Bedford	\$ 21,012	\$ 23,675
Dues - CBEC	7,374	-
Dues - Central Virginia Electric Co-op	53,128	54,462
Dues - Danville	-	65,754
Dues - Front Royal	20,704	-
Dues - Martinsville	20,137	22,806
Dues - Radford	20,805	23,288
Dues - Richlands	13,773	16,997
Dues - Salem	31,484	33,662
Dues - Virginia Polytechnic Institute and State University	<u>28,502</u>	<u>30,907</u>
 Total Dues and Support	 <u><u>\$ 216,919</u></u>	 <u><u>\$ 271,551</u></u>

BLUE RIDGE POWER AGENCY

SCHEDULE OF ADMINISTRATIVE AND GENERAL EXPENSES

For the Year Ended 30 June 2021

(Comparative Totals for the Year Ended 30 June 2020)

	(Audited) 2021	(Reviewed) 2020
Accounting and auditing	\$ 18,222	\$ 20,835
Administrative and general salaries	179,501	170,174
Agency meeting(s)/conference(s) expense	726	4,956
Bank charges	396	366
Books and subscriptions	327	277
Computer software expense	326	237
Copying and postage expense	1,277	1,105
Depreciation expense	6,832	6,126
Employee benefits	44,693	43,859
Engineering consultants	-	3,891
Insurance and bond insurance	2,285	2,541
Legal consultant	315	508
Lobbyist expense	202	2,555
Maintenance - office equipment	-	231
Membership fees in organizations	950	900
Miscellaneous expense	30	30
Office equipment	-	278
Office supplies	968	1,581
Other consultants	-	210
Other office expense	967	646
Payroll tax expense	12,624	12,390
Project related cost	141	225
Regulatory commission expense	25	25
Telephone, fax, internet	3,124	1,594
Travel expense	2,749	9,890
Vehicle expense	2,749	1,426
Total Administrative and General Expenses Before Allocation of Expenses to General Manager's Consultancy Fees - Projects	279,429	286,856
Salaries and travel expenses allocated to General Manager's Consultancy Fees	(30,563)	(44,381)
	<u>\$ 248,866</u>	<u>\$ 242,475</u>

BLUE RIDGE POWER AGENCY

SCHEDULE OF CHANGES IN NET ASSETS - BOARD DESIGNATED MEMBERS' FUTURE SUPPORT

For the Year Ended 30 June 2021 and 2020

Beginning Balance - 01 July 2019 (Reviewed)	\$ 45,894
Board Designation of Unrestricted Net Assets for Members' Future Support	44,381
Transfer of funds from Board Designated Capital Assets to General Funds	<u>(45,894)</u>
Ending Balance - 30 June 2020 (Reviewed)	44,381
Board Designation of Unrestricted Net Assets for Members' Future Support	30,563
Transfer of funds from Board Designated Capital Assets to General Funds	<u>(44,381)</u>
Ending Balance - 30 June 2021 (Audited)	<u>\$ 30,563</u>

BLUE RIDGE POWER AGENCY

SCHEDULE OF CHANGES IN NET ASSETS - BOARD DESIGNATED CAPITAL ASSETS REPLACEMENT/EXPENDITURE

For the Year Ended 30 June 2021 and 2020

Beginning Balance - 01 July 2019 (Reviewed)	\$ 9,466
Board Designation of Unrestricted Net Assets for Assets Replacement/Expenditure	<u>11,213</u>
Ending Balance - 30 June 2020 (Reviewed)	20,679
Board Designation of Transition Reserve Net Assets for Capital Assets Replacement/Expenditure	<u>(1,558)</u>
Ending Balance - 30 June 2021 (Audited)	<u><u>\$ 19,121</u></u>