

2020

FINANCIAL STATEMENTS

BLUE RIDGE POWER AGENCY

Salem, Virginia 24153

FINANCIAL STATEMENTS

(Reviewed)

As of and for the Years Ended
30 June 2020 and 2019

SNEAD WILLIAMS+MAYHEW_{PLLC}
TRUSTED ADVISORS



FINANCIAL STATEMENTS

As of and for the Years Ended
30 June 2020 and 2019

BLUE RIDGE POWER AGENCY

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT
ON THE FINANCIAL STATEMENTS

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

We have reviewed the accompanying financial statements of **Blue Ridge Power Agency** (the **Agency**), which comprise the Statements of Financial Position as of 30 June 2020 and 2019, the related Statements of Activities and Changes in Net Assets and Cash Flows for the years then ended, and the related Notes to the Financial Statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of **Agency** management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

To the Board of Directors
Blue Ridge Power Agency

Summarized Comparative Information

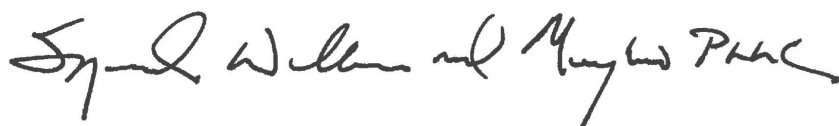
We previously reviewed the **Agency's** financial statements for the year ended 30 June 2019 and in our conclusion dated 12 November 2019, stated that based on our review, we were not aware of any material modifications that should be made to the 2019 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as and for the year ended 30 June 2019 for it to be consistent with the reviewed financial statements from which it has been derived.

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.

Supplementary Information

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 basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The Supplementary Information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the Supplementary Information. We have not audited the Supplementary Information and do not express an opinion on such information.



10 January 2021
Danville, Virginia

BLUE RIDGE POWER AGENCY
STATEMENTS OF FINANCIAL POSITION

30 June 2020 and 2019
 See Accountants' Review Report

	Note(s)	2020	2019
ASSETS			
Current Assets			
Cash and cash equivalents	2	\$ 354,190	\$ 297,514
Accounts and members' receivables	3	156,378	159,067
Deferred charges - APPA member dues		44,739	43,612
Prepaid expenses		4,893	5,366
Total Current Assets		560,200	505,559
Capital Assets,			
Net of Accumulated Depreciation	4	15,770	19,596
Total Assets		\$ 575,970	\$ 525,155
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable - projects		\$ 104,458	\$ 88,940
Accounts payable - other		4,221	5,960
Accounts payable - APPA member dues		44,739	43,612
Accounts payable - SeFPC member dues		1,055	1,381
Payroll taxes, benefits and other accruals		17,141	14,606
Deferred members' support		44,739	43,612
Total Liabilities		216,353	198,111
Net Assets			
Unrestricted			
General		294,557	271,684
Board designated - members' future support	5	44,381	45,894
Board designated - capital assets replacement/expenditure		20,679	9,466
Total Net Assets		359,617	327,044
Total Liabilities and Net Assets		\$ 575,970	\$ 525,155

The accompanying Notes to the Financial Statements are an integral part of this statement.

BLUE RIDGE POWER AGENCY

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended 30 June 2020 (With Comparative Totals for 2019)
See Accountants' Review Report

	Unrestricted			TOTALS	
	General	Board Designated		2020	2019
		Members' Future Support	Capital Assets Replacement/Expenditure		
Revenues, Gains, Losses and Other Support					
Projects Revenues	\$ 622,085	\$ -	\$ -	\$ 622,085	\$ 468,946
Dues and Support	271,551	-	-	271,551	261,077
Interest Income	1,434	-	-	1,434	124
Miscellaneous Income	2,063	-	-	2,063	1,290
	<u>897,133</u>	<u>-</u>	<u>-</u>	<u>897,133</u>	<u>731,437</u>
Net Assets Released from Designation	45,894	(45,894)	-	-	-
Total Revenues, Gains, Losses and Other Support	<u>943,027</u>	<u>(45,894)</u>	<u>-</u>	<u>897,133</u>	<u>731,437</u>
Expenses					
Projects Costs	622,085	-	-	622,085	468,946
Administrative and General	242,475	-	-	242,475	250,580
	<u>864,560</u>	<u>-</u>	<u>-</u>	<u>864,560</u>	<u>719,526</u>
Excess (Deficit) of Revenues, Gains, Losses and Other Support over Expenses	78,467	(45,894)	-	32,573	11,911
Other Changes in Net Assets					
Board Designation for Capital Assets	(11,213)	-	11,213	-	-
Members' Future Support	(44,381)	44,381	-	-	-
Changes in Net Assets	22,873	(1,513)	11,213	32,573	11,911
Net Assets - Beginning of Year	<u>271,684</u>	<u>45,894</u>	<u>9,466</u>	<u>327,044</u>	<u>315,133</u>
Net Assets - End of Year	<u>\$ 294,557</u>	<u>\$ 44,381</u>	<u>\$ 20,679</u>	<u>\$ 359,617</u>	<u>\$ 327,044</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

BLUE RIDGE POWER AGENCY

STATEMENTS OF CASH FLOWS

For the Years Ended 30 June 2020 and 2019
See Accountants' Review Report

	<u>2020</u>	<u>2019</u>
Cash Flows (Uses) from Operating Activities		
Changes in Net Assets	\$ 32,573	\$ 11,911
Adjustments to Reconcile Changes In Net Assets to Net Cash Provided by Operating Activities		
Depreciation - capital assets	6,126	6,470
Net decrease (increase) in accounts and members' receivables	2,689	(52,333)
Net (increase) in prepaid expenses and deferred charges	(654)	(1,393)
Net increase in accounts payable and accruals	17,115	55,927
Net increase in deferred members' support	<u>1,127</u>	<u>1,373</u>
Net Cash Provided by Operating Activities	<u>58,976</u>	<u>21,955</u>
Cash Flows (Uses) from Investing Activities		
Loss on disposition of assets	350	
Acquisition of capital assets	<u>(2,650)</u>	<u>-</u>
Net Cash (Used) by Investing Activities	<u>(2,300)</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	56,676	21,955
Cash and Cash Equivalents - Beginning of Year	<u>297,514</u>	<u>275,559</u>
Cash and Cash Equivalents - End of Year	<u>\$ 354,190</u>	<u>\$ 297,514</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

BLUE RIDGE POWER AGENCY

NOTES TO THE FINANCIAL STATEMENTS

30 June 2020 and 2019

See Accountants' Review Report

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 six (6) municipalities (the Towns of Bedford and Richlands, and the cities of Martinsville, Radford, Salem, and Danville); a state institution (Virginia Polytechnic Institute and State University); and one (1) electric cooperative (Central Virginia Electric Co-op). 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:

BLUE RIDGE POWER AGENCY

NOTES TO THE FINANCIAL STATEMENTS

30 June 2020 and 2019

See Accountants' Review Report

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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 to provide funding for future capital asset acquisitions and replacements. For the fiscal years 2020 and 2019, \$11,213 and \$0, 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 Statements 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 2020 and 2019, the **Agency** had cash deposits on hand in various financial institutions of \$354,190 and \$297,514, respectively. There were no balances held in excess of FDIC coverage as of 30 June 2020 and 2019.

Note 3 - Accounts and Members' Receivables

The majority of all significant accounts receivable are due from medium to large-sized municipalities, a state institution, and a cooperative. Due to the low credit risk associated with these entities, management believes all accounts receivable are fully collectable. Accounts receivable at 30 June 2020 and 2019 consisted of the following:

BLUE RIDGE POWER AGENCY

NOTES TO THE FINANCIAL STATEMENTS

30 June 2020 and 2019

See Accountants' Review Report

Note 3 - Accounts and Members' Receivables (Continued)

	2020	2019
Accounts receivable - members projects	\$ 110,169	\$ 115,042
Accounts receivable - other	415	260
Accounts receivable - APPA dues	44,739	43,612
Accounts receivable - SeFPC dues	1,055	153
	<u>\$ 156,378</u>	<u>\$ 159,067</u>

Note 4 - Capital Assets

Capital assets as of 30 June 2020 and 2019, on the Statements of Financial Position at cost less accumulated depreciation, included the following major classifications:

	2020	2019
Office furniture and fixtures	\$ 10,650	\$ 10,979
Office equipment	6,786	15,945
Computer equipment	7,105	15,895
Vehicle	23,663	23,663
Safety demo equipment	4,497	4,497
Communication equipment	1,015	500
	53,716	71,479
Less accumulated depreciation	(37,946)	(51,883)
Net Capital Assets	<u>\$ 15,770</u>	<u>\$ 19,596</u>

Depreciation expense for the years ended 30 June 2020 and 2019 was \$6,126 and \$6,470, 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 2020 and 2019, the amount of time charges and actual expenses billed to the members and designated for future support was \$44,381 and \$45,894, respectively.

BLUE RIDGE POWER AGENCY

NOTES TO THE FINANCIAL STATEMENTS

30 June 2020 and 2019

See Accountants' Review Report

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 2020 and 2019 was approximately \$17,682 and \$16,306, respectively.

Note 7 - 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 regard to these financial statements, the **Agency** has evaluated all subsequent events through 10 January 2021, the date in which the **Agency's** financial statements were available to be issued.

Note 8 - Income Tax

The **Agency** is a not-for-profit organization exempt from income taxes under Section 501(c)(12) of the *Internal Revenue Code*. 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 2020. 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 2017, 2018, and 2019 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 2020.

BLUE RIDGE POWER AGENCY

NOTES TO THE FINANCIAL STATEMENTS

30 June 2020 and 2019

See Accountants' Review Report

Note 9 - 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.

	<u>2020</u>	<u>2019</u>
Financial Assets at Year End		
Cash and cash equivalents	\$ 354,190	\$ 297,514
Accounts and member receivables	156,378	159,067
Prepaid expenses	4,893	5,366
	<u>515,461</u>	<u>461,947</u>
Less Those Unavailable for General Expenditure Within One Year Due to:		
Board-designated capital assets replacement/expenditure	<u>20,679</u>	<u>9,466</u>
Financial Assets Available to Meet Cash Needs for General Expenditure Within One Year	<u>\$ 494,782</u>	<u>\$ 452,481</u>

Note 10 - Related Party Transactions

The **Agency** conducts its operations from office space provided by a member of the **Agency** at a nominal value.

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 Years Ended 30 June 2020 and 2019

See Accountants' Review Report

	<u>2020</u>	<u>2019</u>
Projects Revenues		
Project 48.00 - TAPS Advocacy Services	\$ 3,500	\$ 3,500
Project 60.05 - PJM Annual Membership Dues	5,000	5,000
Project 61.00 - PJM Public Power Coalition (CES)	9,431	9,600
Project 69.01 - Administration APCo 20-year PSAs - Bill/Invoice Verification	19,680	11,414
Project 69.02 - Administration APCo 20-year PSAs - Annual True-up, Verify/Audit	19,069	6,086
Project 70.02 - Administration AMP MSAs/PSAs	195,136	192,567
Project 86.00 - AEP-Blue Ridge ILDSA Support Services	3,239	-
Project 104.00 - AEP East-OPCo & APCo-TRANSCo Formula Rate Issues	24,427	11,200
Project 110.00 - APCO Formula Rate 2005-2026 Contract Evaluation	35,464	-
Project 115.00 - AMP Peaking Project	-	13,300
Project 116.00 - FERC ROE Calculation Comments	1,194	3,301
Project 117.00 - Digger Derrick Training (Crawford Custom Consulting)	-	16,075
Project 118.00 - PJM NRBTMG Services	6,080	-
Project 125.00 - REC Sales	2,785	-
Project 901.00 - Bedford - Small and /or One-Time Projects	8,013	-
Project 906.09 - Martinsville - Solar Project	95,690	20,000
Project 906.10 - Martinsville - Battery Project	98,140	82,305
Project 906.11 - Martinsville - Comcast Agreement	-	1,662
Project 908.00 - Richlands - Small and/or One-Time Projects	-	1,650
Project 909.04 - Salem - Cost of Service & Retail Study 2019	39,299	12,974
Project 910.00 - VA Tech - Small and/or One Time Projects	10,732	6,401
Project 910.02 - VA Tech - Solar Project	825	26,017
General Manager's Consultancy Fees	<u>44,381</u>	<u>45,894</u>
Total Projects Revenues	<u>622,085</u>	<u>468,946</u>
Cost of Projects Revenues		
Engineering Consultants	(481,607)	(338,995)
General Manager's Consultancy Fees	(44,381)	(45,894)
Legal Consultants	(78,166)	(65,957)
TAPS Dues	(3,500)	(3,500)
PJM Dues	(5,000)	(5,000)
PJM Public Power Coalition	<u>(9,431)</u>	<u>(9,600)</u>
Total Costs of Projects Revenues	<u>(622,085)</u>	<u>(468,946)</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 Years Ended 30 June 2020 and 2019
See Accountants' Review Report

	<u>2020</u>	<u>2019</u>
Dues - Bedford	\$ 23,675	\$ 22,719
Dues - Central Virginia Electric Co-op	54,462	52,238
Dues - Danville	65,754	63,124
Dues - Martinsville	22,806	21,965
Dues - Radford	23,288	22,318
Dues - Richlands	16,997	16,227
Dues - Salem	33,662	32,374
Dues - Virginia Polytechnic Institute and State University	<u>30,907</u>	<u>30,112</u>
 Total Dues and Support	 <u><u>\$ 271,551</u></u>	 <u><u>\$ 261,077</u></u>

BLUE RIDGE POWER AGENCY

SCHEDULE OF ADMINISTRATIVE AND GENERAL EXPENSES

For the Years Ended 30 June 2020 and 2019
See Accountants' Review Report

	2020	2019
Accounting and auditing	\$ 20,835	\$ 28,261
Administrative and general salaries	170,174	171,137
Agency meeting(s)/conference(s) expense	4,956	6,591
Bank charges	366	840
Books and subscriptions	277	250
Computer software expense	237	935
Copying and postage expense	1,105	1,849
Depreciation expense	6,126	6,470
Employee benefits	43,859	31,889
Engineering consultants	3,891	1,608
Insurance and bond insurance	2,541	2,580
Legal consultant	508	1,205
Lobbyist expense	2,555	830
Maintenance - office equipment	231	266
Membership fees in organizations	900	900
Miscellaneous expense	30	30
Office equipment	278	-
Office supplies	1,581	541
Other consultants	210	350
Other office expense	646	646
Payroll tax expense	12,390	12,138
Project related cost	225	195
Regulatory commission expense	25	25
Telephone, fax, internet	1,594	1,213
Travel expense	9,890	23,369
Vehicle expense	1,426	2,356
Total Administrative and General Expenses Before Allocation of Expenses to General Manager's Consultancy Fees - Projects	286,856	296,474
Salaries and travel expenses allocated to General Manager's Consultancy Fees	(44,381)	(45,894)
	<u>\$ 242,475</u>	<u>\$ 250,580</u>

BLUE RIDGE POWER AGENCY

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

For the Year Ended 30 June 2020

Beginning Balance - 01 July 2018	\$ 47,819
Board Designation of Unrestricted Net Assets for Members' Future Support	45,894
Transfer of funds from Board Designated Capital Assets to General Funds	<u>(47,819)</u>
Ending Balance - 30 June 2019	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	<u><u>\$ 44,381</u></u>

BLUE RIDGE POWER AGENCY

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

For the Year Ended 30 June 2020

Beginning Balance - 01 July 2018	\$ 9,285
Board Designation of Unrestricted Net Assets for Assets Replacement/Expenditure	181
Board Designation of Transition Reserve Net Assets for Capital Assets Replacement/Expenditure	-
Transfer of Funds from Board Designated Capital Assets to General Funds for Asset Acquisition	<u>-</u>
Ending Balance - 30 June 2019	9,466
Board Designation of Unrestricted Net Assets for Assets Replacement/Expenditure	<u>11,213</u>
Ending Balance - 30 June 2020	<u><u>\$ 20,679</u></u>