



## FINANCIAL STATEMENTS

As of and for the Year Ended  
30 June 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 Statement of Financial Position as of 30 June 2019, 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. 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; and 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 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.

**Accountant's 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**

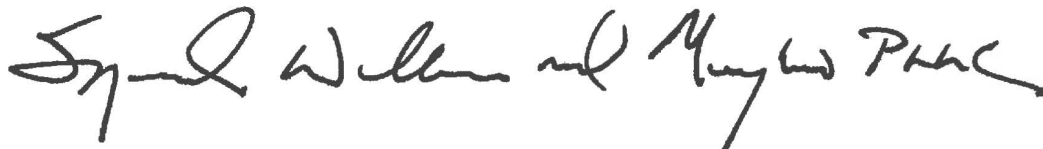
### **Supplementary Information**

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.

### **Report on 2018 Financial Statements and Summarized Comparative Information**

We have previously audited the **Blue Ridge Power Agency** fiscal year ended 30 June 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated 19 November 2018. In addition, the fiscal year ended 30 June 2018 Supplementary Information was 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. Our report stated that the information was fairly stated in all material respects in relation to the financial statements as a whole. We have not performed any auditing procedures on either the financial statements nor the supplementary information since that date. 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 2018, for it to be consistent with the audited financial statements from which it has been derived.



12 November 2019  
Danville, Virginia

**BLUE RIDGE POWER AGENCY**  
**STATEMENT OF FINANCIAL POSITION**

30 June 2019  
(Comparative Totals for the Year Ended 30 June 2018)

**ASSETS**

|                                     | Note(s) | <u>2019</u>       | <u>2018</u>       |
|-------------------------------------|---------|-------------------|-------------------|
| <b>Current Assets</b>               |         |                   |                   |
| Cash and cash equivalents           | 2       | \$ 297,514        | \$ 275,559        |
| Accounts and members' receivables   | 3       | 159,067           | 106,734           |
| Deferred charges - APPA member dues |         | 43,612            | 42,239            |
| Prepaid expenses                    |         | <u>5,366</u>      | <u>5,346</u>      |
| Total Current Assets                |         | 505,559           | 429,878           |
| <b>Capital Assets,</b>              |         |                   |                   |
| Net of Accumulated Depreciation     | 4       | <u>19,596</u>     | <u>26,066</u>     |
| Total Assets                        |         | <u>\$ 525,155</u> | <u>\$ 455,944</u> |

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

|                                            |  |                |                |
|--------------------------------------------|--|----------------|----------------|
| Accounts payable - projects                |  | \$ 88,940      | \$ 42,183      |
| Accounts payable - other                   |  | 5,960          | 2,501          |
| Accounts payable - APPA member dues        |  | 43,612         | 42,239         |
| Accounts payable - SeFPC member dues       |  | 1,381          | 1,547          |
| Payroll taxes, benefits and other accruals |  | 14,606         | 10,102         |
| Deferred members' support                  |  | <u>43,612</u>  | <u>42,239</u>  |
| Total Liabilities                          |  | <u>198,111</u> | <u>140,811</u> |

**Net Assets**

|                                                           |   |                   |                   |
|-----------------------------------------------------------|---|-------------------|-------------------|
| <b>Unrestricted</b>                                       |   |                   |                   |
| General                                                   |   | 271,684           | 258,029           |
| Board designated - members' future support                | 5 | 45,894            | 47,819            |
| Board designated - capital assets replacement/expenditure |   | <u>9,466</u>      | <u>9,285</u>      |
| Total Net Assets                                          |   | <u>327,044</u>    | <u>315,133</u>    |
| Total Liabilities and Net Assets                          |   | <u>\$ 525,155</u> | <u>\$ 455,944</u> |

The accompanying Notes to the 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 2019

(Comparative Totals for the Year Ended 30 June 2018)

|                                                                             | Unrestricted      |                         |                                         | TOTALS            |                   |
|-----------------------------------------------------------------------------|-------------------|-------------------------|-----------------------------------------|-------------------|-------------------|
|                                                                             | General           | Board Designated        |                                         | 2019              | 2018              |
|                                                                             |                   | Members' Future Support | Capital Assets Replacement/ Expenditure |                   |                   |
| Revenues, Gains, Losses and Other Support                                   |                   |                         |                                         |                   |                   |
| Projects Revenues                                                           | \$ 468,946        | \$ -                    | \$ -                                    | \$ 468,946        | \$ 348,707        |
| Dues and Support                                                            | 261,077           | -                       | -                                       | 261,077           | 261,515           |
| Interest Income                                                             | 124               | -                       | -                                       | 124               | 112               |
| Miscellaneous Income                                                        | 1,290             | -                       | -                                       | 1,290             | 3,082             |
|                                                                             | <u>731,437</u>    | <u>-</u>                | <u>-</u>                                | <u>731,437</u>    | <u>613,416</u>    |
| Net Assets Released from Designation                                        | 47,819            | (47,819)                | -                                       | -                 | -                 |
| Total Revenues, Gains, Losses and Other Support                             | <u>779,256</u>    | <u>(47,819)</u>         | <u>-</u>                                | <u>731,437</u>    | <u>613,416</u>    |
| Expenses                                                                    |                   |                         |                                         |                   |                   |
| Projects Costs                                                              | 468,946           | -                       | -                                       | 468,946           | 348,707           |
| Administrative and General                                                  | 250,580           | -                       | -                                       | 250,580           | 237,468           |
|                                                                             | <u>719,526</u>    | <u>-</u>                | <u>-</u>                                | <u>719,526</u>    | <u>586,175</u>    |
| Excess (Deficit) of Revenues, Gains, Losses and Other Support over Expenses | 59,730            | (47,819)                | -                                       | 11,911            | 27,241            |
| Other Changes in Net Assets                                                 |                   |                         |                                         |                   |                   |
| Board Designation for Capital Assets Replacement                            | (181)             | -                       | 181                                     | -                 | -                 |
| Members' Future Support                                                     | (45,894)          | 45,894                  | -                                       | -                 | -                 |
| Changes in Net Assets                                                       | 13,655            | (1,925)                 | 181                                     | 11,911            | 27,241            |
| Net Assets - Beginning of Year                                              | <u>258,029</u>    | <u>47,819</u>           | <u>9,285</u>                            | <u>315,133</u>    | <u>287,892</u>    |
| Net Assets - End of Year                                                    | <u>\$ 271,684</u> | <u>\$ 45,894</u>        | <u>\$ 9,466</u>                         | <u>\$ 327,044</u> | <u>\$ 315,133</u> |

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

# BLUE RIDGE POWER AGENCY

## STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2019  
(Comparative Totals for the Year Ended 30 June 2018)

|                                                                                                         | <u>2019</u>       | <u>2018</u>       |
|---------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Cash Flows (Uses) from Operating Activities                                                             |                   |                   |
| Changes in Net Assets                                                                                   | \$ 11,911         | \$ 27,241         |
| Adjustments to Reconcile (Decrease) Increase In Net Assets to Net Cash Provided by Operating Activities |                   |                   |
| Depreciation - capital assets                                                                           | 6,470             | 4,660             |
| Net (increase) decrease in accounts and members' receivables                                            | (52,333)          | 3,517             |
| Net (increase) in prepaid expenses and deferred charges                                                 | (1,393)           | (2,081)           |
| Net increase (decrease) in accounts payable and accruals                                                | 55,927            | (4,985)           |
| Net increase in deferred members' support                                                               | <u>1,373</u>      | <u>1,778</u>      |
| Net Cash Provided by Operating Activities                                                               | <u>21,955</u>     | <u>30,130</u>     |
| Cash Flows (Uses) from Investing Activities                                                             |                   |                   |
| Acquisition of capital assets                                                                           | <u>-</u>          | <u>(23,663)</u>   |
| Net Cash (Used) by Investing Activities                                                                 | <u>-</u>          | <u>(23,663)</u>   |
| Net Increase in Cash and Cash Equivalents                                                               | 21,955            | 6,467             |
| Cash and Cash Equivalents - Beginning of Year                                                           | <u>275,559</u>    | <u>269,092</u>    |
| Cash and Cash Equivalents - End of Year                                                                 | <u>\$ 297,514</u> | <u>\$ 275,559</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 2019

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### 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 2019

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### **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 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 2019 and 2018 there were no funds 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 2019 and 2018, the **Agency** had cash deposits on hand in various financial institutions of \$297,514 and \$275,559, respectively. There were no balances held in excess of FDIC coverage as of 30 June 2019 and 2018.

### **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 2019 and 2018 consisted of the following:

# BLUE RIDGE POWER AGENCY

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2019

### Note 3 - Accounts and Members' Receivables (Continued)

|                                        | 2019              | 2018              |
|----------------------------------------|-------------------|-------------------|
| Accounts receivable - members projects | \$ 115,042        | \$ 62,796         |
| Accounts receivable - other            | 260               | 152               |
| Accounts receivable - APPA dues        | 43,612            | 42,239            |
| Accounts receivable - SeFPC dues       | 153               | 1,547             |
|                                        | <u>\$ 159,067</u> | <u>\$ 106,734</u> |

### Note 4 - Capital Assets

Capital assets as of 30 June 2019 and 2018, on the Statement of Financial Position at cost less accumulated depreciation, included the following major classifications:

|                               | 2019             | 2018             |
|-------------------------------|------------------|------------------|
| Office furniture and fixtures | \$ 10,979        | \$ 10,979        |
| Office equipment              | 15,945           | 15,945           |
| Computer equipment            | 15,895           | 15,895           |
| Vehicle                       | 23,663           | 23,663           |
| Safety demo equipment         | 4,497            | 4,497            |
| Communication equipment       | 500              | 500              |
|                               | 71,479           | 71,479           |
| Less accumulated depreciation | (51,883)         | (45,413)         |
| Net Capital Assets            | <u>\$ 19,596</u> | <u>\$ 26,066</u> |

Depreciation expense for the years ended 30 June 2019 and 2018 was \$6,470 and \$4,660, 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 2019 and 2018, the amount of time charges and actual expenses billed to the members and designated for future support was \$45,894 and \$47,819, respectively.

# BLUE RIDGE POWER AGENCY

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2019

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### **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 2019 and 2018 was approximately \$16,306 and \$16,590, 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 12 November 2019, 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 2019. 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 2016, 2017, and 2018 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 2019.

# BLUE RIDGE POWER AGENCY

## NOTES TO THE FINANCIAL STATEMENTS

30 June 2019

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### 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>2019</u>       | <u>2018</u>       |
|---------------------------------------------------------------------------------------------|-------------------|-------------------|
| Financial Assets at Year End                                                                |                   |                   |
| Cash and cash equivalents                                                                   | \$ 297,514        | \$ 275,559        |
| Accounts and member receivables                                                             | 159,067           | 106,734           |
| Prepaid expenses                                                                            | <u>5,366</u>      | <u>5,346</u>      |
|                                                                                             | 461,947           | 387,639           |
| Less Those Unavailable for General<br>Expenditure Within One Year Due to:                   |                   |                   |
| Board-designated capital assets<br>replacement/expenditure                                  | <u>9,285</u>      | <u>9,285</u>      |
| Financial Assets Available to Meet Cash<br>Needs for General Expenditure Within<br>One Year | <u>\$ 452,662</u> | <u>\$ 378,354</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.

# BLUE RIDGE POWER AGENCY

## SCHEDULE OF PROJECTS REVENUES AND COSTS OF PROJECTS REVENUES

For the Year Ended 30 June 2019

(Comparative Totals for the Year Ended 30 June 2018)

|                                                                                     | 2019             | 2018             |
|-------------------------------------------------------------------------------------|------------------|------------------|
| Projects Revenues                                                                   |                  |                  |
| Project 62A - Legal Retainers                                                       | \$ -             | \$ 2,743         |
| Project 37.03 - FERC Proceedings - EL02-111/ER03-212 -SECA Refunds                  | -                | 500              |
| Project 48.00 - TAPS Advocacy Services                                              | 3,500            | 7,000            |
| Project 60.05 - PJM Annual Membership Dues                                          | 5,000            | 5,000            |
| Project 60.01 - PJM Transmission Service Agreement                                  | -                | 2,452            |
| Project 61.00 - PJM Public Power Coalition (CES)                                    | 9,600            | 9,504            |
| Project 69.01 - Administration APCo 20-year PSAs - Bill/Invoice Verification        | 11,414           | 7,509            |
| Project 69.02 - Administration APCo 20-year PSAs - Annual True-up, Verify/Audit     | 6,086            | 3,966            |
| Project 69.03 - Administration APCo 20-year PSAs - Review of AFUDC and CWIP Booking | -                | 1,848            |
| Project 69.04 - Administration APCo 20-year PSAs-Webinar                            | -                | 1,370            |
| Project 70.02 - Administration AMP MSAs/PSAs                                        | 192,567          | 182,398          |
| Project 104.00 - AEP East-OPCo & APCo-TRANSCo Formula Rate Issues                   | 11,200           | 13,075           |
| Project 104.10 - AEP ROE FERC 206 Filing                                            | -                | 10,084           |
| Project 113.00 - Virginia Regional Greenhouse Gas Initiative Filing                 | -                | 15,742           |
| Project 115.00 - AMP Peaking Project                                                | 13,300           | -                |
| Project 116.00 - FERC ROE Calculation Comments                                      | 3,301            | -                |
| Project 117.00 - Digger Derrick Training (Crawford Custom Consulting)               | 16,075           | -                |
| Project 901.10 - Bedford - GDS                                                      | -                | 20,099           |
| Project 903.03 - CVEC - M&E                                                         | -                | 450              |
| Project 906.09 - Martinsville - Solar Project                                       | 20,000           | -                |
| Project 906.10 - Martinsville - Battery Project                                     | 82,305           | -                |
| Project 906.11 - Martinsville - Comcast Agreement                                   | 1,662            | -                |
| Project 907.00 - Radford - Small and/or One-Time Projects                           | -                | 563              |
| Project 908.00 - Richlands - Small and/or One-Time Projects                         | 1,650            | 3,628            |
| Project 909.00 - Salem - Small and/or One-Time Projects                             | 12,974           | 3,996            |
| Project 910.00 - VA Tech - Small and/or One Time Projects                           | 6,401            | 8,961            |
| Project 910.02 - VA Tech - Solar Project                                            | 26,017           | -                |
| General Manager's Consultancy Fees                                                  | 45,894           | 47,819           |
| Total Projects Revenues                                                             | <u>468,946</u>   | <u>348,707</u>   |
| Cost of Projects Revenues                                                           |                  |                  |
| Engineering Consultants                                                             | (338,995)        | (248,492)        |
| General Manager's Consultancy Fees                                                  | (45,894)         | (47,819)         |
| Legal Consultants                                                                   | (65,957)         | (30,892)         |
| TAPS Dues                                                                           | (3,500)          | (7,000)          |
| PJM Dues                                                                            | (5,000)          | (5,000)          |
| PJM Public Power Coalition                                                          | (9,600)          | (9,504)          |
| Total Costs of Projects Revenues                                                    | <u>(468,946)</u> | <u>(348,707)</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 2019

(Comparative Totals for the Year Ended 30 June 2018)

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|                                                               | <u>2019</u>              | <u>2018</u>              |
|---------------------------------------------------------------|--------------------------|--------------------------|
| Dues - Bedford                                                | \$ 22,719                | \$ 23,005                |
| Dues - Central Virginia Electric Co-op                        | 52,238                   | 50,485                   |
| Dues - Danville                                               | 63,124                   | 63,185                   |
| Dues - Martinsville                                           | 21,965                   | 22,311                   |
| Dues - Radford                                                | 22,318                   | 22,628                   |
| Dues - Richlands                                              | 16,227                   | 16,392                   |
| Dues - Salem                                                  | 32,374                   | 32,747                   |
| Dues - Virginia Polytechnic Institute<br>and State University | <u>30,112</u>            | <u>30,762</u>            |
| Total Dues and Support                                        | <u><u>\$ 261,077</u></u> | <u><u>\$ 261,515</u></u> |

# BLUE RIDGE POWER AGENCY

## SCHEDULE OF ADMINISTRATIVE AND GENERAL EXPENSES

For the Year Ended 30 June 2019  
(Comparative Totals for the Year Ended 30 June 2018)

|                                                                                                                                | <u>2019</u>       | <u>2018</u>       |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Accounting and auditing                                                                                                        | \$ 28,261         | \$ 24,690         |
| Administrative and general salaries                                                                                            | 171,137           | 179,003           |
| Agency meeting(s)/conference(s) expense                                                                                        | 6,591             | 3,650             |
| Bank charges                                                                                                                   | 840               | 854               |
| Books and subscriptions                                                                                                        | 250               | 541               |
| Computer software expense                                                                                                      | 935               | 300               |
| Copying and postage expense                                                                                                    | 1,849             | 1,321             |
| Depreciation expense                                                                                                           | 6,470             | 4,660             |
| Employee benefits                                                                                                              | 31,889            | 16,878            |
| Engineering consultants                                                                                                        | 1,608             | 4,411             |
| Insurance and bond insurance                                                                                                   | 2,580             | 5,394             |
| Legal consultant                                                                                                               | 1,205             | -                 |
| Lobbyist expense                                                                                                               | 830               | 3,309             |
| Maintenance - office equipment                                                                                                 | 266               | 853               |
| Membership fees in organizations                                                                                               | 900               | 850               |
| Miscellaneous expense                                                                                                          | 30                | 401               |
| Office supplies                                                                                                                | 541               | 887               |
| Other consultants                                                                                                              | 350               | -                 |
| Other office expense                                                                                                           | 646               | 482               |
| Payroll tax expense                                                                                                            | 12,138            | 13,273            |
| Project related cost                                                                                                           | 195               | 98                |
| Regulatory commission expense                                                                                                  | 25                | 25                |
| Telephone, fax, internet                                                                                                       | 1,213             | 1,664             |
| Travel expense                                                                                                                 | 23,369            | 20,522            |
| Vehicle expense                                                                                                                | <u>2,356</u>      | <u>1,221</u>      |
| Total Administrative and General Expenses Before<br>Allocation of Expenses to General Manager's<br>Consultancy Fees - Projects | 296,474           | 285,287           |
| Salaries and travel expenses allocated to General<br>Manager's Consultancy Fees                                                | <u>(45,894)</u>   | <u>(47,819)</u>   |
|                                                                                                                                | <u>\$ 250,580</u> | <u>\$ 237,468</u> |

## BLUE RIDGE POWER AGENCY

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

For the Year Ended 30 June 2019

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|                                                                             |                         |
|-----------------------------------------------------------------------------|-------------------------|
| Beginning Balance - 01 July 2017                                            | \$ 37,445               |
| Board Designation of Unrestricted Net Assets for<br>Members' Future Support | 47,819                  |
| Transfer of funds from Board Designated<br>Capital Assets to General Funds  | <u>(37,445)</u>         |
| Ending Balance - 30 June 2018                                               | 47,819                  |
| Board Designation of Unrestricted Net Assets for<br>Members' Future Support | 45,894                  |
| Transfer of funds from Board Designated<br>Capital Assets to General Funds  | <u>(47,819)</u>         |
| Ending Balance - 30 June 2019                                               | <u><u>\$ 45,894</u></u> |



## BLUE RIDGE POWER AGENCY

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

For the Year Ended 30 June 2019

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|                                                                                                  |                        |
|--------------------------------------------------------------------------------------------------|------------------------|
| Beginning Balance - 01 July 2017                                                                 | \$ 19,828              |
| Board Designation of Unrestricted Net Assets for<br>Assets Replacement/Expenditure               | 2,000                  |
| Board Designation of Transition Reserve Net Assets for<br>Capital Assets Replacement/Expenditure | 11,120                 |
| Transfer of Funds from Board Designated Capital Assets<br>to General Funds for Asset Acquisition | <u>(23,663)</u>        |
| Ending Balance - 30 June 2018                                                                    | 9,285                  |
| Board Designation of Unrestricted Net Assets for<br>Assets Replacement/Expenditure               | 181                    |
| Transfer of Funds from Board Designated Capital Assets<br>to General Funds for Asset Acquisition | <u>-</u>               |
| Ending Balance - 30 June 2019                                                                    | <u><u>\$ 9,466</u></u> |