



FINANCIAL REPORT

June 30, 2024

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Blue Ridge Power Agency (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, 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.

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 June 30, 2024, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Blue Ridge Power Agency and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The June 30, 2023 financial statements were reviewed by us, and our report thereon, dated November 8, 2023, stated we were not aware of any material modifications that should be made to those financial statements for them to be in accordance 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 as a whole.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Blue Ridge Power Agency's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Blue Ridge Power Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Blue Ridge Power Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The June 30, 2024 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.

Report on Summarized Comparative Information

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 June 30, 2023, for it to be consistent with the reviewed financial statements from which it has been derived.

Harris Harvey Neal & Co. LLP

Danville, Virginia
January 24, 2025

BLUE RIDGE POWER AGENCY

STATEMENT OF FINANCIAL POSITION

June 30, 2024

(With Comparative Totals for June 30, 2023)

	(Audited) 2024	(Reviewed) 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 367,492	\$ 373,774
Accounts and members' receivables	320,180	188,521
Prepaid expenses	6,657	5,506
Total current assets	694,329	567,801
NON CURRENT ASSETS		
Capital assets, net	2,193	650
Total non current assets	2,193	650
Total assets	\$ 696,522	\$ 568,451
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable - projects	\$ 304,435	\$ 172,033
Accounts payable - other	380	3,530
Accounts payable - SeFPC member dues	880	668
Payroll taxes, benefits and other accruals	12,766	13,422
Total current liabilities	318,461	189,653
Total liabilities	318,461	189,653
NET ASSETS		
Without donor restrictions		
General	295,645	300,592
Board designated - members' future support	62,599	57,085
Board designated - capital assets replacement/expenditure	19,817	21,121
Total net assets	378,061	378,798
Total liabilities and net assets	\$ 696,522	\$ 568,451

The accompanying notes are an integral part of the financial statements.

BLUE RIDGE POWER AGENCY

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2024

(With Comparative Totals for the Year Ended June 30, 2023)

	Without donor restrictions			TOTALS	
	General	Members' Future Support	Capital Assets Replacement/ Expenditure	(Audited) 2024	(Reviewed) 2023
Revenues, gains, losses, and other support:					
Projects revenues	\$ 1,380,012	\$ -	\$ -	\$ 1,380,012	\$ 1,078,094
Dues and support	268,215	-	-	268,215	272,603
Interest income	5,740	-	-	5,740	2,712
Miscellaneous income	(3,576)	-	-	(3,576)	393
	<u>1,650,391</u>	<u>-</u>	<u>-</u>	<u>1,650,391</u>	<u>1,353,802</u>
Net assets released from Designation	<u>57,085</u>	<u>(57,085)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues, gains, losses, and other support	<u>1,707,476</u>	<u>(57,085)</u>	<u>-</u>	<u>1,650,391</u>	<u>1,353,802</u>
Expenses:					
Program costs	<u>1,380,012</u>	<u>-</u>	<u>-</u>	<u>1,380,012</u>	<u>1,078,094</u>
Total program costs	<u>1,380,012</u>	<u>-</u>	<u>-</u>	<u>1,380,012</u>	<u>1,078,094</u>
Supporting services					
Administrative and general	<u>261,111</u>	<u>-</u>	<u>-</u>	<u>261,111</u>	<u>257,051</u>
Total supporting services	<u>261,111</u>	<u>-</u>	<u>-</u>	<u>261,111</u>	<u>257,051</u>
Total expenses	<u>1,641,123</u>	<u>-</u>	<u>-</u>	<u>1,641,123</u>	<u>1,335,145</u>
Excess (deficit) of revenues, gains, losses, and other support over (under) expenses	66,353	(57,085)	-	9,268	18,657
Other changes in net assets					
Board designation for Capital assets replacement	1,304	-	(1,304)	-	-
Members' future support	<u>(62,599)</u>	<u>62,599</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes in net assets	5,058	5,514	(1,304)	9,268	18,657
Net assets, beginning of year	300,592	57,085	21,121	378,798	360,141
Prior period adjustment	<u>(10,005)</u>	<u>-</u>	<u>-</u>	<u>(10,005)</u>	<u>-</u>
Net assets, end of year	<u>\$ 295,645</u>	<u>\$ 62,599</u>	<u>\$ 19,817</u>	<u>\$ 378,061</u>	<u>\$ 378,798</u>

The accompanying notes are an integral part of the financial statements.

BLUE RIDGE POWER AGENCY

STATEMENT OF CASH FLOWS

Year Ended June 30, 2024

(With Comparative Totals for the Year Ended June 30, 2023)

	(Audited) 2024	(Reviewed) 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 9,268	\$ 18,657
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
Depreciation	736	3,425
Changes in		
Accounts and members' receivables	(141,664)	(93,713)
Prepaid expenses and deferred charges	(1,151)	(770)
Accounts payable and accruals	128,808	91,063
Net cash provided by (used in) operating activities	(4,003)	18,662
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of capital assets	(2,279)	-
Net cash (used in) investing activities	(2,279)	-
Net increase (decrease) in cash and cash equivalents	(6,282)	18,662
Cash and Cash Equivalents:		
Beginning of year	373,774	355,112
End of year	\$ 367,492	\$ 373,774

The accompanying notes are an integral part of the financial statements.

BLUE RIDGE POWER AGENCY
NOTES TO FINANCIAL STATEMENTS

Note 1. Organization and Nature of Activities

Blue Ridge Power Agency (the Agency) is a cooperative effort of six (6) municipalities, two (2) cooperatives, and one (1) state agency. 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.

Note 2. Summary of Significant Accounting Policies

Basis of presentation:

The accompanying financial statements 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 Agency prepares its financial statements in accordance with the Financial Accounting Standards Board (FASB), *Accounting Standards Codification (ASC) Topic 958 Not-For-Profit Entities*. The Agency reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions net assets and with donor restriction net assets. A description of net asset categories follows:

Without Donor Restrictions Net Assets - Represent resources that are not subject to any donor-imposed restrictions and which the Agency's Board of Directors has discretionary control in using to carry out operations of the Agency in accordance with its bylaws. An increase in net assets without donor restrictions represents the excess of total revenue without donor restrictions, gains, and other support over program and administrative expenses; whereas a decrease in net assets without donor restrictions represents the excess of program and administrative expenses over revenue without donor restrictions, gains, and other support.

With Donor Restrictions Net Assets - Represent resources that are subject to donor-imposed restrictions that can be met either by actions of the Agency and/or the passage of time. There are no net assets with donor restrictions for the years ended June 30, 2024 and 2023.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

BLUE RIDGE POWER AGENCY
NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Cash and cash equivalents:

For purposes of the Statements of Cash Flows, the Agency considers all highly liquid investments which are readily convertible into cash to be cash equivalents.

Capital assets:

Acquisitions of capital assets in excess of \$500 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 year June 30, 2024, \$1,000 was designated by the Board of Directors.

Income tax status:

The Agency is exempt from federal income taxes under Section 501(c)(12) of the *Internal Revenue Code*. There is no unrelated business income which would be subject to taxation; and therefore there is no provision for income taxes. The Agency believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Agency's Federal Exempt Organization Tax Returns (Form 990) for fiscal years ended in 2023, 2022, and 2021 are open to examination by the IRS and generally remain open for three years after they are filed. However, the Agency is not currently under audit nor has the Agency been contacted by any jurisdiction.

Comparative financial information:

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Agency's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Note 3. Concentration of Credit Risk

As of June 30, 2024 and 2023, the Agency had cash deposits on hand in various financial institutions of \$367,492 and \$373,774, respectively. At June 30, 2024, \$20,553 was in excess of the U.S. Federal Deposit Insurance Corporation (FDIC) coverage. There were no balances held in excess of FDIC coverage as of June 30, 2023.

BLUE RIDGE POWER AGENCY
NOTES TO FINANCIAL STATEMENTS

Note 4. 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 June 30, 2024 and 2023 consisted of the following:

	(Audited) 2024	(Reviewed) 2023
Accounts receivable - members projects	\$ 317,866	\$ 168,469
Accounts receivable - nonmembers projects	-	8,955
Accounts receivable - other	1,434	424
Accounts receivable - members dues	-	10,005
Accounts receivable - SeFPC dues	880	668
	<u>\$ 320,180</u>	<u>\$ 188,521</u>

Note 5. Capital Assets

Capital assets as of June 30, 2024 and 2023, on the statement of financial position at cost less accumulated depreciation, included the following major classifications:

	(Audited) 2024	(Reviewed) 2023
Office furniture and fixtures	\$ 9,907	\$ 9,907
Office equipment	6,786	6,786
Computer equipment	11,199	9,663
Vehicle	23,663	23,663
Safety demo equipment	4,497	4,497
Communication equipment	1,757	1,015
	57,809	55,531
Less accumulated depreciation	<u>(55,616)</u>	<u>(54,881)</u>
	<u>\$ 2,193</u>	<u>\$ 650</u>

Depreciation expense for the years ended June 30, 2024 and 2023 totaled \$736 and \$3,425, respectively.

BLUE RIDGE POWER AGENCY
NOTES TO FINANCIAL STATEMENTS

Note 6. 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 June 30, 2024 and 2023, the amount of time charges and actual expenses billed to the members and designated for future support was \$62,599 and \$57,085, respectively.

Note 7. 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 June 30, 2024 and 2023 was approximately \$17,905 and \$16,949, respectively.

Note 8. Subsequent Events – Management Review

The Agency must disclose the date through which subsequent events have been evaluated in accordance with the requirements of the Financial Accounting Standards Board. In regard to these financial statements and the notes to these financial statements, the Agency has evaluated all subsequent events through January 24, 2025, the date the Agency's financial statements are available to be issued.

Note 9. Liquidity and Availability of Financial Assets

The following reflects the Agency's financial assets as of the statements of financial position date, reduced by amounts not available for general use because of contractual or Board-imposed restrictions within one year of such 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) 2024	(Reviewed) 2023
Financial assets at year-end		
Cash and cash equivalents	\$ 367,492	\$ 373,774
Accounts and member receivables	320,180	188,521
	<u>687,672</u>	<u>562,295</u>
Less those unavailable for general expenditures within one year, due to:		
Board-designated capital assets replacement/expenditure	<u>19,817</u>	<u>21,121</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 667,855</u>	<u>\$ 541,174</u>

BLUE RIDGE POWER AGENCY

SCHEDULE OF PROJECTS REVENUES AND COSTS OF PROJECTS REVENUES Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

	(Audited) 2024	(Reviewed) 2023
Projects revenues		
Project 48.00 - TAPS Advocacy Services	\$ 4,400	\$ 4,400
Project 60.01 - PJM Transmission Service Agreement	-	1,628
Project 60.05 - PJM Annual Membership Dues	5,000	5,000
Project 61.00 - PJM Public Power Coalition (CES)	11,886	11,080
Project 69.01 - APCo 20-year PSAs - Bill/Invoice Verification	-	3,516
Project 69.02 - APCo 20-year PSAs - Annual True-Up, Verify/Audit	111,283	30,082
Project 70.02 - AMP MSAs/PSAs	-	96,828
Project 70.05 - Review of AMP Pool Agreement	210	-
Project 86.00 - AEP-Blue Ridge ILDSA Support Services	-	630
Project 91.00 - PJM Market and/or Rate Issues	630	7,928
Project 104.00 - AEP East-OPCo & APCo-TRANSCo Formula Rate Issues	49,347	81,942
Project 104.20 - AEP-Algonquin Transaction	-	7,811
Project 110.00 - APCo Formula Rate Contract Evaluation	9,321	24,289
Project 135.00 - Battery RFP	45,009	314,555
Project 140.00 - Power Supply Planning Services	532,013	224,577
Project 145.00 - APCO Mock Bill Development	-	4,185
Project 150.00 - Battery Order Defense	11,272	13,928
Project 155.00 - Renewables RFP	149,381	-
Project 160.00 - RUS Funding Application	61,100	-
Project 165.00 - SEL APP-87 Class - March 2024	12,000	-
Project 901.00 - Bedford - Small and/or One-Time Projects	142,678	193
Project 901.07 - Bedford - Small and/or One-Time Projects (SCE)	-	1,433
Project 906.00 - Martinsville - Small/One-Time Project	1,762	105
Project 906.02 - Martinsville - Cost of Service & Retail Rate Study	-	630
Project 906.09 - Martinsville - Solar Project	22,388	7,726
Project 906.10 - Martinsville - Battery Project	-	12,254
Project 906.11 - Martinsville - Pole Attachment w/ Brightspeed	4,950	-
Project 907.00 - Radford - Small and/or One-Time Projects	43,531	4,506
Project 907.10 - Radford - Small/One-Time Project: Power Supply	27,248	42,516
Project 908.00 - Richlands - Small/One-Time Project	11,311	2,740
Project 908.07 - Richlands - Solar Tariff	-	4,500
Project 908.08 - Richlands - Interconnection Procedures	-	6,175
Project 909.00 - Salem - Small and/or One-Time Projects	8,135	2,662
Project 909.04 - Salem - COS & Retail Rate Study (2024)	41,820	-
Project 910.00 - VA Tech - Small and/or One-Time Project	4,705	72,586
Project 910.04 - VA Tech - Cost of Service & Retail Rate Study	-	22,023
Project 911.00 - CBEC - Small/One-Time Projects	6,033	8,581
Subtotal - project revenues - outside services	1,317,413	1,021,009
General manager's consultancy fees	62,599	57,085
Total projects revenues	1,380,012	1,078,094
Cost of projects revenues		
Engineering consultant	(1,054,645)	(796,586)
Legal fees	(87,429)	(203,943)
TAPS	(4,400)	(4,400)
PJM annual dues	(5,000)	(5,000)
PJM public power coalition	(11,886)	(11,080)
Hurst Landworks	(95,900)	-
River City Construction	(46,153)	-
Schweitzer Engineering Labs	(12,000)	-
Subtotal - costs of projects revenues	(1,317,413)	(1,021,009)
General manager's consultancy fees	(62,599)	(57,085)
Total costs of projects revenues	(1,380,012)	(1,078,094)
Net projects revenues in excess of costs of projects revenues	\$ -	\$ -

BLUE RIDGE POWER AGENCY

SCHEDULE OF DUES AND SUPPORT

Year Ended June 30, 2024

(With Comparative Totals for the Year Ended June 30, 2023)

	(Audited) 2024	(Reviewed) 2023
Dues - Bedford	\$ 22,855	\$ 23,058
Dues - Craig-Botetourt Electric Co-op	18,821	18,041
Dues - Central Virginia Electric Co-op	62,627	64,904
Dues - Front Royal	24,890	24,798
Dues - Martinsville	23,957	24,329
Dues - Radford	24,710	25,697
Dues - Richlands	16,368	16,623
Dues - Salem	38,643	39,116
Dues - Virginia Polytechnic Institute and State University	35,344	36,037
Total dues and support	<u>\$ 268,215</u>	<u>\$ 272,603</u>

BLUE RIDGE POWER AGENCY

SCHEDULE OF ADMINISTRATIVE AND GENERAL EXPENSES

Year Ended June 30, 2024

(With Comparative Totals for the Year Ended June 30, 2023)

	(Audited) 2024	(Reviewed) 2023
Accounting and auditing	\$ 5,200	\$ 5,400
Administrative and general salaries	196,596	181,086
Agency meeting expenses/seminars	11,901	5,512
Bank charges	360	360
Bond, theft insurance	855	625
Books and subscriptions	406	337
Computer software expense	746	1,557
Depreciation expense	736	3,425
Dues and assessments	700	700
Employee benefits	51,249	46,352
Engineering consultant	-	2,345
Insurance	1,638	1,588
Legal consultant	3,281	7,770
Lobbying - GM	1,650	2,626
Lobbyist related expenses	100	-
Miscellaneous general expense	7,551	3,136
Office supplies	1,805	1,131
Other consultant	-	14,659
Other office expense	601	302
Other services - bookkeeping	8,162	5,373
Other services - cloud service	2,022	1,634
Payroll taxes	14,494	13,206
Postage, printing, copy	776	577
Project related communications	-	14
Regulatory commission expenses	25	25
Repairs and maintenance - equipment	114	37
Telephone, fax, internet	1,624	1,759
Travel - admin. assistant	754	1,234
Travel - GM	4,747	6,686
Travel project related - GM	1,893	2,895
Vehicles expenses	3,724	1,785
Total administrative and general expenses before allocation of expenses to general manager's consultancy fees - projects	323,710	314,136
Salaries and travel expenses allocated to general manager's consultancy fees	(62,599)	(57,085)
	<u>\$ 261,111</u>	<u>\$ 257,051</u>

BLUE RIDGE POWER AGENCY

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

Years Ended June 30, 2024 and June 30, 2023

Beginning Balance - July 1, 2022 (Reviewed)	\$ 41,617
Board designation of without donor restrictions net assets for members' future support	57,085
Transfer of funds from board designated capital assets to general funds	<u>(41,617)</u>
Ending Balance - June 30, 2023 (Reviewed)	57,085
Board designation of without donor restrictions net assets for members' future support	62,599
Transfer of funds from board designated capital assets to general funds	<u>(57,085)</u>
Ending Balance - June 30, 2024 (Audited)	<u><u>\$ 62,599</u></u>

BLUE RIDGE POWER AGENCY

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

Years Ended June 30, 2024 and June 30, 2023

Beginning Balance - July 1, 2022 (Reviewed)	\$ 20,121
Board designation of net assets for capital assets replacement/expenditure	<u>1,000</u>
Ending Balance - June 30, 2023 (Reviewed)	21,121
Board designation of net assets for capital assets replacement/expenditure	<u>(1,304)</u>
Ending Balance - June 30, 2024 (Audited)	<u><u>\$ 19,817</u></u>