



BOARD OF DIRECTORS

January 21st, 2020

BEDFORD REGIONAL WATER AUTHORITY

Providing quality service to everyone.



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MEETING NOTES

To: BRWA Board of Directors
From: Brian M. Key, PE; Executive Director
Date: January 15, 2020
Re: Notes for the January 21, 2020 Board of Directors Meeting

We have a pretty full board meeting this month. Some highlights, corresponding to the agenda items, include:

- 5.a: The Finance Committee met on January 14. A summary is included in your packets. Several action items are recommended for the Board by the Committee.
 - 5.a.i. Davenport will present the Debt analysis study results.
 - 5.a.ii Resolution 2020-01.01: The committee is recommending that we proceed with the ESCO project.
 - 5.a.v. Resolution 2020-01.02: In order to be able to issue payment sooner to our vendors, we would like to add some signatories to be approved; the committee agreed to recommend these changes to the Board.
- 8.b. Resolution 2020-01.03: Due to the length of time that it has taken to get the Burnbridge project going, another resolution needs to be approved if the board would like to extend the prepayment offer for this project.

Note: if you haven't already submitted your financial disclosure statements to the County, you can bring them to me at the meeting and I will see that the County gets them. There is a FINE if you don't submit them to the County by February 3rd, so I would be happy to help get them there if that helps you.

If you have any questions about any of the information contained in your board packets, please feel free to contact me prior to the board meeting.

AGENDA

NOTICE AND AGENDA

To: Board of Directors
From: Brian Key – Executive Director
Date: January 15, 2020
Re: Notice of Board Meeting and Agenda

A regular meeting of the Board of Directors of the Bedford Regional Water Authority (“Authority”) will be held on **Tuesday, January 21, 2020 at 7:00 p.m.** in the **Board Meeting Room** of the Authority located in the **Annex** building at **1723 Falling Creek Road in Bedford County**. The following Agenda is proposed for discussion:

1. Call to Order
 - a. Pledge of Allegiance
 - b. Moment of Silence
2. Review of Agenda
3. Public Comments
4. Approval of Minutes: December 17, 2019 – Regular Board Meeting
5. Financial Report: Presented by Jill Underwood
 - a. Finance Committee Meeting Summary January 14, 2020
 - i. Capital Funding Capacity Study by Davenport & Company
 - ii. Resolution 2020-01.01: ESCO project
 - iii. Budget Schedule
 - iv. Resolution 2020-01.02: Bylaws
 - b. Customer Service Summary Report
 - c. Financial Statements through month end December 2019
6. Operations Report: Presented by Nathan Carroll
 - a. Work Order Summary
7. Administration Report: Presented by Megan Aubrey
 - a. Public Relations Information
8. Executive Director’s Report: Presented by Brian Key
 - a. Projects Summary
 - b. Resolution 2020-01.03: Burnbridge
9. Legal Counsel Report
10. Other business not covered on the above agenda
11. Motion to Adjourn

MINUTES

Bedford Regional Water Authority – Board of Directors

Regular Board Meeting – Minutes

December 17, 2019

A regular meeting of the Board of Directors of the Bedford Regional Water Authority (“Bedford Water”) was held on Tuesday, December 17, 2019 in the Board Meeting Room in Bedford Water’s Annex building located at 1723 Falling Creek Road in Bedford County.

Members Present:..... Bob Flynn, Chair
Cynthia Gunnoe, Vice Chair
Elmer Hodge
Michael Moldenhauer
Thomas Segroves
Walter Siehien
Carl Wells

Members Absent: None

Staff & Counsel Present: . Brian Key – Executive Director
Nathan Carroll – Assistant Executive Director
Jill Underwood – Director of Finance
Megan Aubrey – Director of Administration
Sam Darby – Legal Counsel, GFD&G

1. Call to Order

The meeting was called to order by the Chair at approximately 7:00pm. The Pledge of Allegiance and a moment of silence were conducted.

2. Review of Agenda

The following agenda was reviewed as shown below. Mr. Key informed the board that an updated version of Resolution 2019-12.03 was included in the Board Packets Dropbox folder.

1. Call to Order
 - a. Pledge of Allegiance
 - b. Moment of Silence
2. Review of Agenda
3. Public Comments
4. Approval of Minutes: November 19, 2019 – Regular Board Meeting
5. Financial Report: Presented by Jill Underwood
 - a. Customer Service Statistical Summary
 - b. Financial Statements through month end November 2019
 - c. Resolution 2019-12.01: FY 2019 CAFR Approval
6. Operations Report: Presented by Nathan Carroll
 - a. Asset management / Work Order software demonstration
 - b. Work Order Summary
7. Administration Report: Presented by Megan Aubrey
 - a. Resolution 2019-12.02: Nepotism Policy 20.34
 - b. Public Relations Information
8. Executive Director’s Report: Presented by Brian Key

- a. Resolution 2019-12.03: Land Transfer
 - b. Discuss Board Meeting Schedule Change
 - c. Projects Summary
9. Legal Counsel Report
10. Resolution 2019-12.04: Election of Officers for Calendar Year 2020
11. Other business not covered on the above agenda
12. Motion to Adjourn

3. Public Comments

There were no public comments.

4. Approval of Minutes: November 19, 2019 Regular Board Meeting

The regular Board Meeting Minutes from November 19, 2019 were reviewed.

Member Wells made a motion to approve the minutes.

Member Moldenhauer seconded the motion.

- Board member votes: 6 Aye; 0 Nay; 0 Abstain. The motion carried.

5. Financial Report: Presented by Jill Underwood

a. Customer Service Summary Report

Line 20 shows the number of repeated disconnects; for November there were 56 cutoffs (16 repeat: 9 in Town, 4 at Smith Mountain Lake, and 3 in Forest).

b. Financial Statements through month end November 2019

Ms. Underwood reviewed some of the details pertaining to the financial reports for the period ending November 2019. The targeted budget goal for November was 42%; operating revenues were 40%, and operating expenditures were 35%. Capital recovery fees received are 38% of the total budgeted amount, with water at 31% and sewer at 61%. The budget schedule will be released soon. Mr. Moldenhauer requested a pie chart for revenue by service area; Mr. Key and Ms. Underwood responded with their suggestions on how to accomplish this.

c. Resolution 2019-12.01: FY 2019 CAFR Approval

At a regular meeting of the Bedford Regional Water Authority ("Authority") Board of Directors, held in the Board Meeting Room at the Authority's Administrative Annex Building on the 17th day of December 2019, beginning at 7:00pm:

WHEREAS, the Authority contracts annually to have an independent audit of its financial records and recordkeeping procedures performed; and,

WHEREAS, an audit has been performed by Brown, Edwards & Company, LLP on the records for the BRWA for fiscal year that ended June 30, 2019; and,

WHEREAS, the Comprehensive Annual Financial Report ("CAFR") for the BRWA was presented to, and discussed by, the Board of Directors of the Authority at the meeting held on November 19, 2019; now,

THEREFORE, BE IT RESOLVED, that the Board of Directors of the Bedford Regional Water Authority hereby approves the Authority CAFR for the Fiscal Year Ending June 30, 2019 and authorizes its distribution to the requisite agencies.

Member Moldenhauer made a motion to approve this Resolution.

Member Hodge seconded the motion.

- Board Member Votes: 6 Aye; 0 Nay; 0 Abstain. The motion carried.

6. Operations Report: Presented by Nathan Carroll

a. Asset management / Work Order software demonstration

Mr. Carroll gave a presentation on the Authority's asset management program's history, current use, and the areas for future growth.

Ms. Gunnoe arrived at 7:18 p.m.

b. Work Order Summary

Mr. Key asked how long the work order summary takes to compile. Mr. Carroll responded that it takes 30-45 minutes to compile the report. Prior to SEMS, pulling together this report was a manual process that took hours each month.

7. Administration Report: Presented by Megan Aubrey

a. Resolution 2019-12.02: Nepotism Policy 20.34

Per the board's request, Section 3, Item G was revised to include the Board of Directors approval for any exceptions to the policy.

WHEREAS, the Bedford Regional Water Authority (the "Authority") is a public service authority formed and existing in accordance with the provisions of Chapter 51 of Title 15.2 of the Code of Virginia, 1950, as amended, the Virginia Water and Waste Authorities Act §§ 15.2-5100-15.2-5159 (the "Act"); and,

WHEREAS, the Authority desires to have a comprehensive set of policies governing the manner in which the Authority conducts its regular business, and the Authority directs that these policies be grouped together into an operating policy manual; and,

WHEREAS, the Authority staff have proposed changes to the Nepotism Policy 20.34 as show on the attached documents; and,

WHEREAS, the members of the Personnel committee have reviewed the proposed changes, and recommend that the policy be modified as proposed by staff; now,

THEREFORE, BE IT RESOLVED by the Board of Directors of the Bedford Regional Water Authority that the changes to the above noted policy be hereby adopted by the Authority.

Member Moldenhauer made a motion to approve this Resolution, as amended, to allow exceptions approved by the Executive Director and the Board of Directors.

Member Moldenhauer made a motion to approve this Resolution as amended to state that exceptions must be approved by both the Executive Director and the Board of Directors.

Member Hodge seconded the motion.

- Board Member Votes: 7 Aye; 0 Nay; 0 Abstain. The motion passed.

b. Public Relations Information

The report included articles about Grease Friday along with a summary of the event's results. Member Hodge has received good feedback from members of the public about the event.

8. Executive Director's Report: Presented by Brian Key

a. Resolution 2019-12.03: Land Transfer

Mr. Key met with a few members of the Board of Supervisors and Bedford County staff to discuss negotiations for land the County needs from the Authority and the land the Authority needs from the County at the administration building sites. The resolution is to show the board's support of the land transfer. A special meeting of

the Board of Supervisors to hold a public hearing will be held on December 23, 2019 where they anticipate to take action on the land transfer.

WHEREAS, the Bedford Regional Water Authority (the "Authority") is a public service authority formed and existing in accordance with the provisions of Chapter 51 of Title 15.2 of the Code of Virginia, 1950, as amended, the Virginia Water and Waste Authorities Act §§ 15.2-5100-15.2-5159 (the "Act"); and,

WHEREAS, in a report titled "Bedford: Broadband Vision 2020" which was dated May 1, 2018, three properties owned by the Authority were identified as potential sites for broadband towers; these sites include properties owned by the Authority on McGhee Road, at the Stoney Creek Reservoir, and on the New London Water Tank; and,

WHEREAS, the Authority desires to support the County of Bedford and the Bedford County Broadband Authority with their broadband initiative, and the Authority desires to minimize the financial impact on any of the parties involved, and the Authority has been working diligently and expeditiously to fast tract the land transfer and agreements necessary to construct these towers and support the co-location; now,

THEREFORE, BE IT RESOLVED by the Board of Directors of the Bedford Regional Water Authority that the Executive Director is hereby authorized to execute agreements with Bedford County, with the Bedford County Broadband Authority, and/or with their agent(s) with the following terms:

- 1) Ownership of the land on McGhee Road will transfer from the Authority to the County. An easement of similar size to the McGhee Road property will be provided by the County to the Authority; the easement will be directly adjacent to the BRWA's current leased property on Falling Creek Road; and,
- 2) The Authority will execute a lease agreement for the tower parcel needed at the Reservoir located on Wheats Valley Road; and,
- 3) The Authority will execute a lease agreement at a rate substantially lower than the current market rate for the co-location on the New London Tank.
- 4) The County will convert the leases to ownership for the Authority's office parcels.

Member Gunnoe made a motion to approve this Resolution.

Member Moldenhauer seconded the motion.

- Board Member Votes: 7 Aye; 0 Nay; 0 Abstain. The motion carried.

b. Discuss Board Meeting Schedule Change

Mr. Key asked the board if there was interest in changing the time for board meetings. The board decided to keep the board meetings on the third Tuesday of the month at 7p.m.

c. Projects Summary

Mr. Segroves asked about the status of Country Estates; the project is proceeding. Ms. Gunnoe asked about the Burnbridge project; the County extended the deadline for receiving funds for the project, and they will have to decide how to proceed if the required funds were not collected.

The financial study will be presented by Davenport & Company at the January board meeting. The finance committee will review this report prior to the meeting.

9. **Legal Counsel Report**

Mr. Darby reviewed the setbacks with the Mariners Landing Water and Sewer transfer. The process for Mariners Landing Village metering and billing, along with the required "prior written consent" by the Board of the Directors of the CUOA, are the main issues causing delay. The proposed solution is installing meters and remote disconnect valves in the Village units to allow meters to be controlled without going into the individual units. The Authority will provide the meters and valves while Mariners Landing will organize

and pay for the installation of the devices. The board discussed various scenarios on how to proceed with the transfer. A title search has also revealed several liens within the Mariners development that could also cause delays for closing.

10. Resolution 2019-12.04: Election of Officers for Calendar Year 2020

At a regular meeting of the Bedford Regional Water Authority ("Authority") Board of Directors, held in the Board Meeting Room at the Authority's Administrative Annex Building on the 17th day of December 2019, beginning at 7:00pm:

WHEREAS, the Authority Bylaws Policy 1.30 states that each year at the December meeting of the board the Authority will elect officers, including Chair, Vice Chair, Treasurer, and Secretary; now,

THEREFORE BE IT RESOLVED, the following nominations and motions were made for Calendar Year 2020:

Chair:

A motion was made by Mr. Moldenhauer
to Nominate Mr. Flynn for the position of Chair.

The motion was seconded by Ms. Gunnoe.

Board Member Votes: 7 Aye; 0 Nay; 0 Abstain. The motion passed.

Vice-Chair:

A motion was made by Ms. Gunnoe
to Nominate Mr. Moldenhauer for the position of Vice-Chair.

The motion was seconded by Mr. Siehien.

Board Member Votes: 7 Aye; 0 Nay; 0 Abstain. The motion passed.

Secretary / Treasurer:

A motion was made by Ms. Gunnoe
to Nominate Mr. Key for the position of Secretary / Treasurer.

The motion was seconded by Mr. Segroves.

Board Member Votes: 7 Aye; 0 Nay; 0 Abstain. The motion passed.

11. Other Business

No other business was discussed.

12. Motion to Adjourn:

There being no further business to discuss, Mr. Wells made a motion to adjourn and Mr. Moldenhauer seconded the motion.

- Board member votes: 7 Aye; 0 Nay; 0 Abstain. The motion carried.

The meeting adjourned at approximately 8:48pm.

FINANCIAL REPORT



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COMMITTEE MEETING SUMMARY

To: Finance Committee
From: Jill Underwood, Director of Finance
Date: January 15, 2020
Re: Finance Committee Meeting Summary

A meeting of the Finance Committee of the Bedford Regional Water Authority was held on **January 14, 2020 at 3:00 p.m.** in the **Board Room** of the Authority located in the **Annex** building at **1723 Falling Creek Road in Bedford County**. The following Agenda was discussed:

1. Call to Order: The meeting was called to order at 3:04 p.m. In attendance were Brian Key, Nathan Carroll, Jill Underwood, Bob Flynn, Cynthia Gunnoe, Elmer Hodge, and Ted Cole with Davenport & Company
2. Review of Financial Study by Davenport & Company: Ted Cole reviewed the report explaining the ratios and factors that were used as a basis for the analysis and conclusions of the study. The study shows estimated capital funding capacity through FY 30, using 75% and 100% cash targets, as well as 25 and 30 year amortization periods and revenue growth at 0%, 3%, and 5%. The analysis of the potential ESCO project shows that the issuance of the contract would result in reduced capital funding capacity of approximately \$263,000 or 0.26%, over the next 10 years. In summary, over the last 5 years, the Authority has maintained a strong financial profile resulting in steady debt service coverage levels, increased cash reserves and continued capital investment in the system. With the financial performance and upcoming declines in existing debt service the Authority is well positioned to address the capital needs that are listed in the report. Ted will present the report to the Board at the meeting on January 21, 2020.
3. ESCO project: Based on the analysis provided from Davenport, the Committee is ready to make a recommendation to the Board at the January meeting. The Committee discussed the changes made to the Investment Grade Audit (IGA) contract. A section was added that allows the BRWA to terminate the agreement if savings cannot be maintained to meet the BRWA's requirements, removing the obligation to pay, in whole or in part, the amount specified in the agreement.
4. Discussion of Policy 1.30, related to Article V1.2, related to authorized individuals allowed to sign checks for disbursement: Due to the increased volume and frequency of checks, it is sometimes difficult to find an authorized signer in order to get checks sent out in a timely manner. The Committee recommended adding all Board members to the signature card, as well as Nathan, who can serve as a backup with Brian is out of the office. A resolution, along with revisions to the policy will be brought to the Board at the January meeting.
5. Discussion of FY21 Budget Schedule, as related to Committee availability: The schedule was reviewed with a few changes been made. The rate advertisement and meeting schedule is included in the packets.
6. Other business: Brian mentioned a customer complaint regarding a reimbursement for a plumber bill. The customer received a higher than normal bill and was concerned since she



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is currently out of state. Customer Service procedure is to investigate the concern within 3-5 days of receipt. In the meantime, the customer had a plumber investigate the issue with a cost of \$125. Customer Service was able to determine, within 2 days of the call, that the meter was misread and corrected the customer's account. The customer would like to be reimbursed, since it was an error on the BRWA's part. The Committee authorized staff to issue a credit in the amount of \$125 to the customer's account.

7. Other business: The meeting was adjourned at 5:05 pm.

Discussion Materials

Bedford Regional Water Authority



January 21, 2020

Topics for Discussion



- Provide a brief overview of the Key Utility Credit Factors.
- Introduce Peer Comparative Group.
- Review the Authority's historical and budgeted financial performance relative to these key utility credit factors.
- Review and analyze the financial strengths and weaknesses of the Authority relative to key financial ratios through a series of peer comparatives and rating agency guidance.
- Provide an initial perspective of Capital Funding Capacity (both debt and cash) for the Authority based on assumed growth factors and financial ratio targets.

Utility Credit Overview

Credit Rating Overview

- The Authority is not currently rated by any rating agency.
- As part of the debt issuance process, potential lenders / the rating agencies will conduct a credit review of the Authority to determine the Authority's "creditworthiness."
- Banks and other funding conduits like the Virginia Resources Authority (VRA) will underwrite the Authority's credit, much like a rating agency, to determine if the Authority's credit profile is strong enough to secure financing.
- Rating agencies will conduct due diligence to assess certain key metrics and evaluate how the Authority compares in relation to various peer comparatives. The rating agencies will then assign the Authority a credit rating that will provide potential investors insight into the credit worthiness of an issuer and the specific transaction.
- This credit review process will influence the Authority's cost of borrowing and ultimately the Authority's Debt Capacity and Debt Affordability.

Moody's Investors Service	Standard & Poor's	Fitch Ratings
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Non Investment Grade		

Rating Agency Methodology Updates



Moody's

- On December 15, 2014, Moody's updated its US Utility Revenue Debt Ratings methodology and assumptions.
- Under the new methodology, an initial indicative rating is calculated from a weighted average of four key factors:

US Municipal Utility Revenue Debt Rating Methodology	
1. System Characteristics	30%
Asset Condition (Remaining Useful Life)	10.0%
Service Area Wealth (Median Family Income)	12.5%
System Size (O&M)	7.5%
2. Financial Strength	40%
Annual Debt Service Coverage	15%
Days Cash on Hand	15%
Debt to Operating Revenues	10%
3. Management	20%
Rate Management	10%
Regulatory Compliance and Capital Planning	10%
4. Legal Provisions	10%
Rate Covenant	5%
Debt Service Reserve Requirement	5%

- Up to a one-notch adjustment can be made from the indicative rating based on other qualitative factors.

S&P

- On January 16, 2016, Standard & Poor's updated its U.S. Public Finance Waterworks, Sanitary Sewer, And Drainage Utility Systems Ratings methodology and assumptions.
- Under the new methodology, an initial indicative rating is calculated from a weighted average of two key factors, with 4 subfactors:

US Public Finance Waterworks, Sanitary Sewer, and Drainage Utility Systems Methodology	
Enterprise Risk Profile Assessment	100%
Economic Fundamentals	45%
Industry Risk	20%
Market Position	25%
Operational Management Assessment	10%
Financial Risk Profile Assessment	100%
All-In Coverage	40%
Liquidity and Reserves	40%
Debt and Liabilities	10%
Financial Management Assessment	10%

- Up to a one-notch adjustment can be made from the indicative rating based on other qualitative factors.

Credit Overview: Key Credit Factors



- System size and assessment base
 - Larger systems can achieve economies of scale
 - Smaller systems may have trouble raising revenues to meet large fixed costs
- Economy and customer base
 - Diverse customer base protects against loss of large customers
 - Growing economy / population increase can stress a system's ability to meet capital and operating needs
 - Wealth and income levels provide insight into the economic resources of the service area
- Governance / Legal Provisions
 - An independent Board often counters politicization of a utility
 - Trust Agreements set minimum operating / financial standards for issuers in a contract with bond holders
 - Rate Covenant
 - Additional Bonds Test
 - Debt Service Reserve Fund
- Management
 - Adaptability to regulatory changes and financial constraints
 - Sound staffing practices
 - Established track record of financial management and regulatory compliance
 - Financial Policy Guidelines

Credit Overview: Key Credit Factors



■ Strategic Focus

- Multi-year Capital Improvement Plan (“CIP”) which includes current and projected capital needs for asset maintenance and expansion of user base
- Identified funding sources for CIP with a balanced mix of debt and pay-go financing

■ Rates, rate structure, and rate-making flexibility

- Ability and willingness to set/raise rates to a sufficient level to meet all obligations and maintain reserves for emergencies
- Debt Service Coverage
- Liquidity
- Reasonableness and affordability of rate levels can affect asset maintenance and expansion of user base

■ Liquidity

- Systems with large, completed, and compliant capital improvement programs can afford narrower margins
- Adequate excess revenues (i.e. strong debt service coverage ratio) enable systems to cash-fund more capital needs

■ System Capacity

- Ability of current system capacity to support existing customers and future growth
- Additional needs in near-term and long-term to meet customer demand affect size and scope of capital programs

■ Financial Policies

- Financial Policies provide comfort for the Rating Agencies and investors that the Authority’s Debt and Reserves are managed in a responsible manner

Credit Overview: Key Ratios



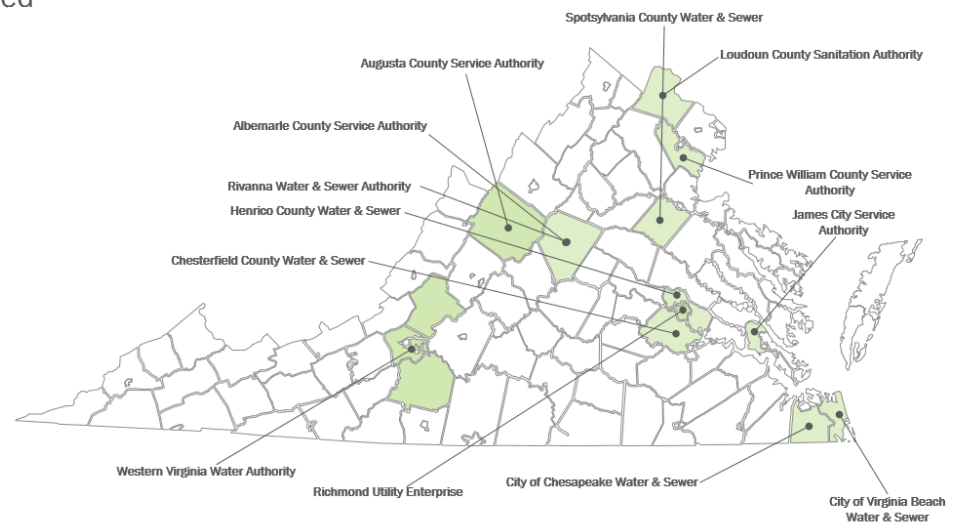
- Debt Service Coverage – Ratio of Net Operating Revenues available to pay Debt Service needs to meet minimum targets
 - Example: Debt service coverage of 1.15x equates to the Authority having \$1.15 of net revenue available for every \$1.00 of debt service.

- System Reserves – Cumulative Funds available after Operations and Debt Service needs to be established at a minimum acceptable level
 - Often referred to as “liquidity” and measured as a percentage of Operations & Maintenance, or Days Cash on Hand

Financial and Debt Profile

Peer Group Introduction

- In order to provide perspective on the Authority's historical and projected financial performance in relation to the Key Credit Ratios previously discussed, Davenport has developed a Peer Group for comparative purposes.
- Throughout this presentation, the following group of Water and Sewer providers will be used in peer comparatives:
 - National Water and Sewer
 - Aaa 15 Credits
 - Aa 199 Credits
 - A 93 Credits
 - Virginia Water and Sewer
 - Aaa 4 Credits
 - Aa 6 Credits
- The data shown in the peer comparatives is from Moody's Municipal Financial and Ratio Analysis database. The figures shown are derived from the most recent financial statement available as of November 22, 2019 (FY 2018 figures in most cases).
- Included in the Virginia Water and Sewer Credits are the following:
 - 'Aaa' Rated VA Credits
 - Chesterfield Water & Sewer Enterprise
 - Henrico Water & Sewer Enterprise
 - Loudoun County Sanitation Authority
 - Prince William County Service Authority
 - 'Aa' Rated VA Credits
 - Chesapeake Water & Sewer Enterprise
 - James City Service Authority
 - Richmond Combined Utility Enterprise
 - Rivanna Water & Sewer Authority
 - Spotsylvania Water & Sewer Enterprise
 - Virginia Beach Water & Sewer Enterprise
 - Nonrated Regional Peers
 - Albemarle County Service Authority
 - Augusta County Service Authority
 - Western Virginia Water Authority

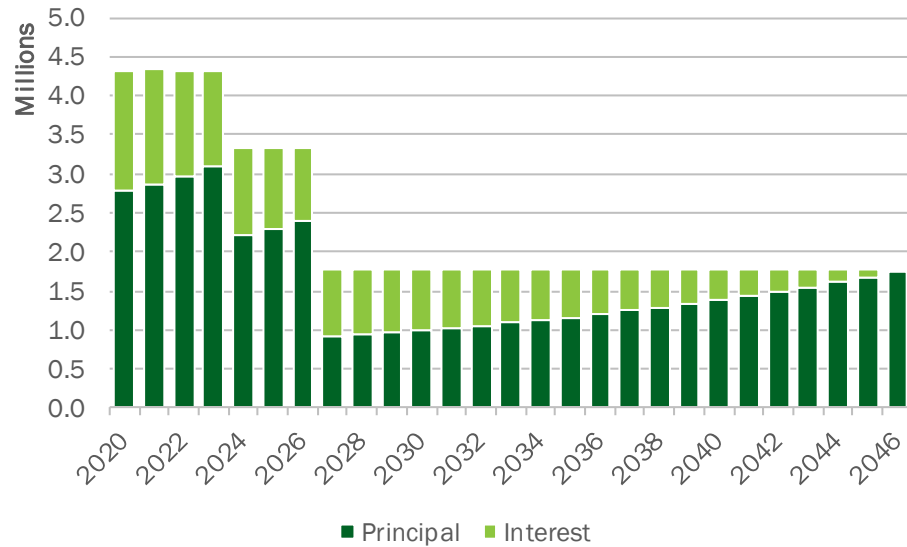


Source: Moody's Investors Service

Debt Profile



Existing Debt Service



Existing Long Term Obligations – As of 6/30/2019

Obligation	Remaining Par Amount
VRA Parity Revenue Bonds	\$39,350,000
Lynchburg Sewer Debt – Subordinate	\$725,169
Town of Bedford Debt – Subordinate	\$3,716,993
Total Debt	\$43,792,162

Notes:

- The Authority funded a Debt Service Reserve Fund as part of the issuance of the 2015 VRA Bond, which is invested in a Treasury security.
- Includes the 2019 VRA Refunding Bonds issued in August 2019.
- Please see Appendix E for additional details.

Existing Debt Service

FY	Principal	Interest	Total	10-Year Payout Ratio
Total	43,792,162	18,847,977	62,640,139	
2020	2,784,269	1,543,633	4,327,902	48.8%
2021	2,855,386	1,473,066	4,328,453	47.8%
2022	2,963,425	1,358,520	4,321,945	46.6%
2023	3,101,094	1,226,450	4,327,544	45.1%
2024	2,208,082	1,111,117	3,319,199	43.1%
2025	2,291,082	1,025,569	3,316,651	42.7%
2026	2,383,082	935,202	3,318,285	42.1%
2027	906,082	862,175	1,768,257	41.4%
2028	936,082	834,518	1,770,600	44.4%
2029	961,082	806,001	1,767,084	47.7%
2030	991,082	776,626	1,767,708	51.4%
2031	1,021,082	746,128	1,767,210	55.6%
2032	1,056,082	714,424	1,770,506	60.5%
2033	1,086,082	681,036	1,767,118	66.0%
2034	1,124,809	645,532	1,770,341	72.5%
2035	1,159,809	607,750	1,767,559	80.1%
2036	1,199,809	567,771	1,767,580	89.1%
2037	1,244,809	524,804	1,769,613	100.0%
2038	1,289,809	478,928	1,768,737	100.0%
2039	1,339,809	431,315	1,771,124	100.0%
2040	1,389,809	381,874	1,771,683	100.0%
2041	1,439,809	330,601	1,770,410	100.0%
2042	1,491,563	276,384	1,767,948	100.0%
2043	1,551,563	219,006	1,770,570	100.0%
2044	1,611,563	159,356	1,770,920	100.0%
2045	1,670,000	97,338	1,767,338	100.0%
2046	1,735,000	32,856	1,767,856	100.0%

Historical Financial Profile



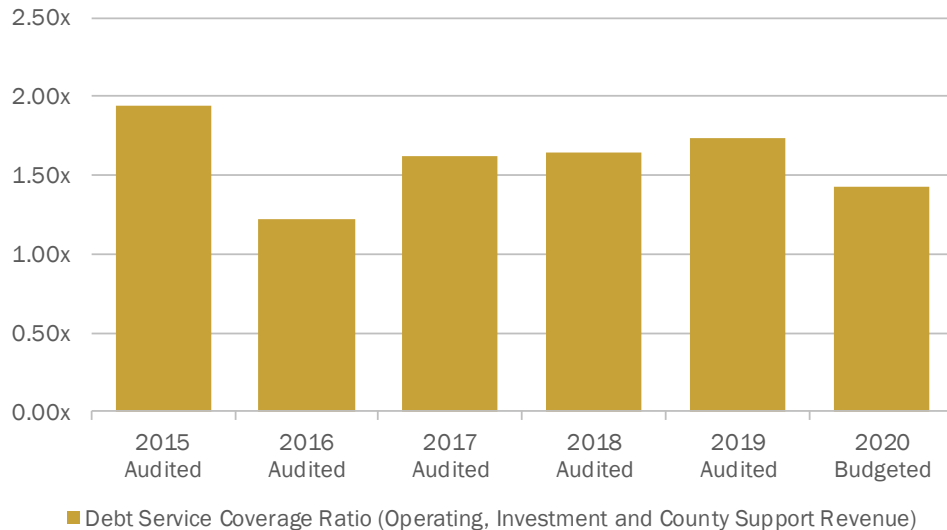
	FY 2015 Audited	FY 2016 Audited	FY 2017 Audited	FY 2018 Audited	FY 2019 Audited	FY 2020 Budgeted
1 Operating Revenues						
2 Water sales	6,048,086	6,667,201	7,320,151	7,420,019	8,029,324	
3 Facility fees	789,500	807,100	1,108,800	1,100,900	1,454,425	
4 Sewer service	3,273,277	3,637,391	3,717,808	3,786,286	4,342,351	
5 Wastewater treatment plant operation fees	84,633	151,523	271,520	304,883	285,291	
6 Review fees	83,310	45,349	48,233	39,328	62,690	
7 Meter base installation fees	56,438	54,686	66,828	104,900	90,000	
8 Account charges	38,055	52,126	57,145	59,527	56,750	
9 Other	173,824	207,354	222,783	242,575	245,896	
10 Penalties	152,736	158,395	171,577	125,080	91,737	
11 Total Operating Revenues	10,699,859	11,781,125	12,984,845	13,183,498	14,658,464	14,627,340
12						
13 Non-Operating Revenue - Investment and County Support						
14 County of Bedford - Capital Debt Assistance	2,380,659	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
15 Investment income ¹	-	77,139	72,083	59,307	168,123	139,746
16						
17 Total Operating, Investment and County Support Revenue (Lines 11 + 14 + 15)	13,080,518	13,858,264	15,056,928	15,242,805	16,826,587	16,767,085
18						
19 Operating Expenses ²						
20 Water systems	2,193,011	2,209,621	1,960,333	1,783,950	1,789,809	
21 Sewer systems	1,227,407	1,274,345	1,456,985	1,339,282	1,624,180	
22 Salaries and employee benefits	3,210,176	3,723,314	4,023,075	4,188,962	4,732,359	
23 Management and general	236,377	914,278	239,898	229,158	530,772	
24 Customer service and information systems	193,701	216,201	187,386	248,033	228,958	
25 Vehicles	164,633	197,254	167,557	199,994	260,039	
26 Engineering, operations and maintenance	49,004	81,552	79,486	78,336	72,731	
27 Total Operating Expenses	7,274,309	8,616,565	8,114,720	8,067,715	9,238,848	10,549,999
28						
29 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 17 - Line 27)	5,806,209	5,241,699	6,942,208	7,175,090	7,587,739	6,217,087
30						
31 Debt Service						
32 Principal	2,129,114	2,428,098	2,502,505	2,668,592	2,784,268	
33 Interest	860,779	1,876,094	1,792,102	1,698,931	1,587,202	
34 Total	2,989,893	4,304,192	4,294,607	4,367,523	4,371,470	4,371,799
35						
36 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 29 / Line 34)	1.94x	1.22x	1.62x	1.64x	1.74x	1.42x
37						
38 Ending Unrestricted Cash Balance	3,360,917	3,339,436	4,586,707	6,385,073	9,316,372	8,935,866
39						
40 Unrestricted Cash (Line 38) as % of Operating Expense	46.2%	38.8%	56.5%	79.1%	100.8%	84.7%
41 Operating Days Unrestricted Cash (Line 38) on Hand	169	141	206	289	368	309

¹ FY 2020 Budget figure is calculated as the FY 2019 Ending Unrestricted Cash Balance (\$9,316,372) x 1.50%.

² Excludes Depreciation, Amortization, and Interest Expenses.

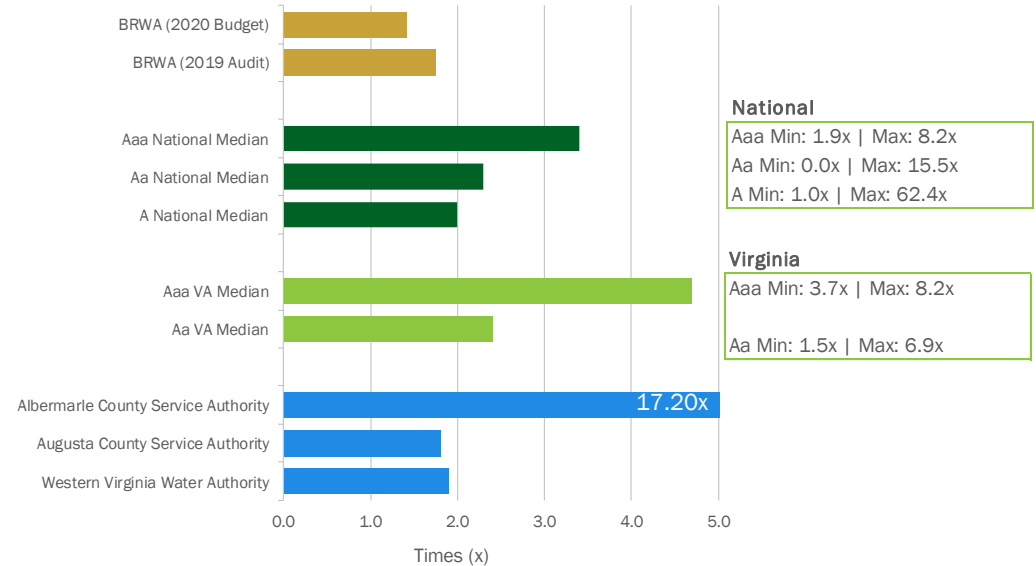
Debt Service Coverage Ratio (“DSCR”)

Debt Service Coverage Ratio



- Measure of ability to meet operating and debt service obligations.
- $DSCR = \text{Net Revenue Available for Debt service} \div \text{Annual Debt Service}$.

Peer Comparative: Total Debt Service Coverage Ratio



- Standard and Poor’s criteria for Water and Sewer Credit defines categories of Debt Service Coverage Ratio as:

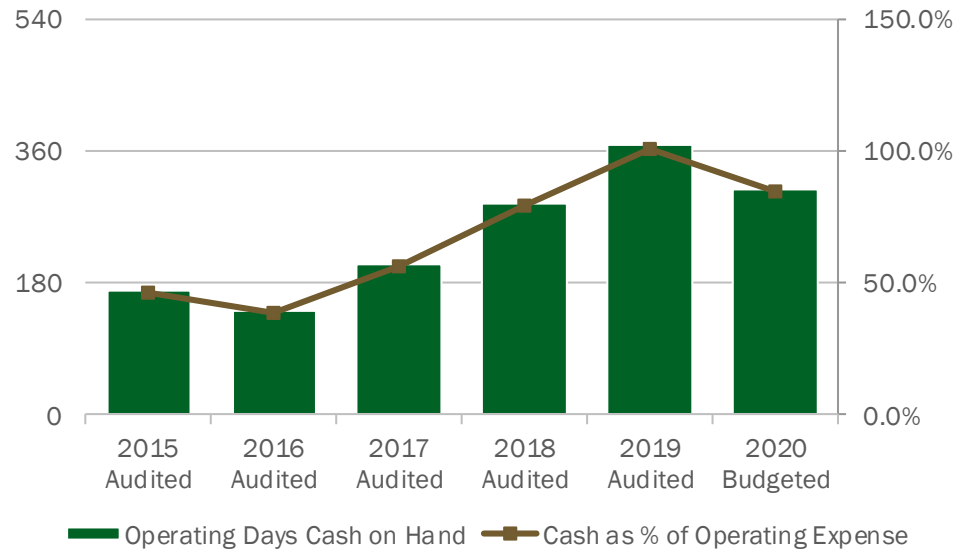
- <1.0x: Insufficient
- 1.0x-1.25x: Adequate

– 1.26x-1.50x: **Good** FY 2020 Budget

– >1.50x: **Strong** FY 2019 Draft Audit

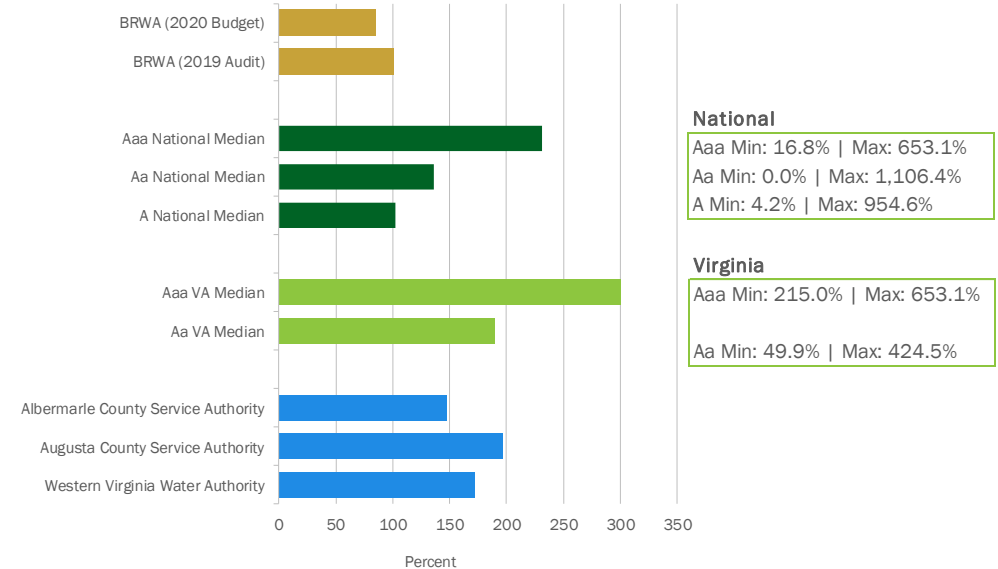
Liquidity (Unrestricted Cash)

Liquidity (Unrestricted Cash)



- Cumulative Funds available after Operations and Debt Service needs
- Days Cash on Hand = $\text{Unrestricted Cash} \div (\text{Operating Expenditures} \div 365)$
- Unrestricted Cash as % of O&M = $\text{Unrestricted Cash} \div \text{Operating Expenditures}$

Peer Comparative: Unrestricted Cash as a % of O&M



- Standard and Poor's criteria for Water and Sewer Credit defines categories of Days Cash on Hand as:
 - <30 days: Low
 - 30 - 60 days: Adequate
 - 60 - 120 days: Good
 - > 120 days: **Strong**

Capital Funding Capacity

Capital Funding Requests

Projects to Consider for Debt Service



Project	Cost
1 Forest to Lakes Permanent Booster Station	
2 Already in FY 2019-2020 CIP	\$ 1,200,000
3 Additional Funding based on recent bids	800,000
4 Total Forest to Lakes Permanent Booster Station	2,000,000
5	
6 Energy Savings Projects	
7 Industrial Grade Audit	175,000
8 Central Wastewater Treatment Upgrades	2,800,000
9 Moneta WWTP and other savings projects	500,000
10 Total Energy Savings Projects	3,475,000
11	
12 Various Town Sewer Replacements	
13 Maiden Lane	152,000
14 Oakcrest	284,000
15 Westchester	232,000
16 Project A: MH 440 to 479	228,000
17 Project B: MH 448 to 470	122,000
18 Project C: MH 439 to 447	309,000
19 Project A: MH 408 to 411 (Little Otter to Roundtree)	132,000
20 Project B: MH 411 to 417 (Roundtree to Green Meadow)	143,000
21 Project C: MH 411 to 413 (Roundtree to Wildwood)	129,000
22 Project A: MH 378 to 421 (Exit to Windy Ridge)	266,000
23 Project B: MH 411 to 415 (Roundtree to Windy Ridge)	118,000
24 Total Various Town Sewer Replacements	2,115,000
25	
26 New Disk Filter Construction	500,000
27	
28 Office Improvements - Parking and Building	
29 Design - Building	130,000
30 Flooring and Painting for Annex Building	70,000
31 Office/Maintenance Building Construction	2,000,000
32 Sewer Extension to Office Building	288,000
33 Heated Garage - additional bays	75,000
34 Total Office Improvements - Parking and Building	2,563,000
35	
36 Forest Middle School Pump Station Expansion	300,000
37	
38 Lake Vista Sewer Line Extension	
39 Ivy Creek 5 & 6 Design & Construction	9,200,000
40 Ivy Creek 5 Construction & Capacity (5.0 MGD)	1,732,500
41 Total Lake Vista Sewer Line Extension	10,932,500
42	
43 Helm Street - New Tank and Altitude Valve Replacement	1,100,000
44	
45 Prioritized Projects Total	\$ 22,985,500
46	
47 Non-Prioritized Projects Total	\$ 54,766,600
48	
49 Grand Total	\$ 77,752,100

Please see Appendix D for additional details.

Capital Funding Capacity Overview



Parameters

- FY 2020 Budget is used as the base year and growth rates are applied beginning in FY 2021.
- In order to quantify the Authority's debt capacity, a number of parameters for the analysis must be determined, including:
 - Debt Service Coverage Floor
 - 1.50x coverage on all debt from Operating, Investment, and County Support Revenue.
 - Minimum Cash Balance
 - 75% Unrestricted Cash as a % of O&M or the equivalent of 274 Days Operating Cash on Hand.
 - 100% Unrestricted Cash as a % of O&M or the equivalent of 365 Days Operating Cash on Hand.
 - Operating Revenue Levels
 - Determined by system growth, flows, and rate levels.
 - For purposes of this analysis different levels of revenue growth assumed: 0%, 3%, and 5%.

Other Assumptions

- Non-Operating Revenue:
 - Interest Income: 1.5% Earnings Rate based on Beginning Unrestricted Cash Balance.
 - County Contribution: FY 2021-2023: \$2,000,000
FY 2024-2026: \$1,000,000
FY 2027 and Beyond: \$0
- Operating Expense Growth: 3% Annual Growth
- Capital Outlay – Capital Reserve Set Aside:
 - As Projected in Rate Model FY 2020-2024
 - 3% Growth Thereafter
- Borrowing Assumptions
 - Amortization: Level Debt Service
 - Term: 25 years or 30 years
 - Interest Rate: 5.00%
 - First Principal FY Following Issuance
 - First Interest FY Following Issuance

Estimated Capital Funding Capacity

25-Year Debt Amortization – 75% Cash Target



A	B	C	D	E	F	G	H	I
FY	Debt Capacity	Cumulative Debt Capacity	Scheduled Cash Capital Set Aside	Additional Cash Capital Outlay Capacity	Total Cash Capital Outlay	Cumulative Cash Capacity	Total Capital Funding Capacity	Cumulative Funding Capacity
1 0% Revenue Growth*								
2 2021	-	-	1,336,000	-	1,336,000	1,336,000	1,336,000	1,336,000
3 2022	-	-	1,457,000	-	1,457,000	2,793,000	1,457,000	2,793,000
4 2023	-	-	1,578,000	-	1,578,000	4,371,000	1,578,000	4,371,000
5 2024	-	-	1,699,000	(953,005)	745,995	5,116,995	745,995	5,116,995
6 2025	-	-	1,749,970	(1,623,447)	126,523	5,243,518	126,523	5,243,518
7 2026	-	-	1,802,469	(1,802,469)	-	5,243,518	-	5,243,518
8 2027	-	-	1,856,543	(1,856,543)	-	5,243,518	-	5,243,518
9 2028	-	-	1,912,239	(1,912,239)	-	5,243,518	-	5,243,518
10 2029	-	-	1,969,607	(1,969,607)	-	5,243,518	-	5,243,518
11 2030	-	-	2,028,695	(2,028,695)	-	5,243,518	-	5,243,518
12 Total	-	-	17,389,523	(12,146,006)	5,243,518		5,243,518	
14 3% Revenue Growth								
15 2021	1,184,881	1,184,881	1,336,000	1,732,192	3,068,192	3,068,192	4,253,072	4,253,072
16 2022	1,219,321	2,404,202	1,457,000	504,995	1,961,995	5,030,187	3,181,316	7,434,389
17 2023	6,152,962	8,557,164	1,578,000	422,821	2,000,821	7,031,008	8,153,783	15,588,172
18 2024	1,414,174	9,971,337	1,699,000	8,500	1,707,500	8,738,509	3,121,674	18,709,846
19 2025	1,396,579	11,367,917	1,749,970	-	1,749,970	10,488,479	3,146,549	21,856,395
20 2026	13,912,226	25,280,143	1,802,469	(12,418)	1,790,051	12,278,530	15,702,278	37,558,673
21 2027	1,473,035	26,753,178	1,856,543	(354,888)	1,501,656	13,780,185	2,974,690	40,533,363
22 2028	1,600,798	28,353,976	1,912,239	(365,534)	1,546,705	15,326,891	3,147,503	43,680,867
23 2029	1,588,978	29,942,954	1,969,607	(376,500)	1,593,106	16,919,997	3,182,084	46,862,951
24 2030	1,652,722	31,595,676	2,028,695	(387,795)	1,640,900	18,560,897	3,293,622	50,156,573
25 Total	31,595,676		17,389,523	1,171,373	18,560,897		50,156,573	
27 5% Revenue Growth								
28 2021	6,902,299	6,902,299	1,336,000	2,024,738	3,360,738	3,360,738	10,263,038	10,263,038
29 2022	4,421,351	11,323,650	1,457,000	707,827	2,164,827	5,525,566	6,586,178	16,849,216
30 2023	9,602,577	20,926,227	1,578,000	739,250	2,317,250	7,842,816	11,919,827	28,769,043
31 2024	5,126,379	26,052,606	1,699,000	447,308	2,146,308	9,989,124	7,272,687	36,041,730
32 2025	5,387,207	31,439,814	1,749,970	569,320	2,319,290	12,308,414	7,706,498	43,748,228
33 2026	18,197,983	49,637,797	1,802,469	700,857	2,503,327	14,811,741	20,701,310	64,449,537
34 2027	6,071,544	55,709,341	1,856,543	509,230	2,365,773	17,177,514	8,437,318	72,886,855
35 2028	6,530,652	62,239,993	1,912,239	661,721	2,573,961	19,751,475	9,104,613	81,991,468
36 2029	6,869,785	69,109,778	1,969,607	825,648	2,795,254	22,546,729	9,665,040	91,656,507
37 2030	7,305,166	76,414,944	2,028,695	1,001,696	3,030,391	25,577,120	10,335,556	101,992,064
38 Total	76,414,944		17,389,523	8,187,597	25,577,120		101,992,064	

*Note: In this scenario, Cash and/or Coverage fall below the 75% Cash and 1.50x Coverage targets. Please see page 27 for details.

Estimated Capital Funding Capacity

25-Year Debt Amortization – 100% Cash Target



A	B	C	D	E	F	G	H	I
FY	Debt Capacity	Cumulative Debt Capacity	Scheduled Cash Capital Set Aside	Additional Cash Capital Outlay Capacity	Total Cash Capital Outlay	Cumulative Cash Capacity	Total Capital Funding Capacity	Cumulative Funding Capacity
1	0% Revenue Growth*							
2	2021	-	1,336,000	-	1,336,000	1,336,000	1,336,000	1,336,000
3	2022	-	1,457,000	(1,457,000)	-	1,336,000	-	1,336,000
4	2023	-	1,578,000	(1,098,036)	479,964	1,815,964	479,964	1,815,964
5	2024	-	1,699,000	(1,262,831)	436,169	2,252,133	436,169	2,252,133
6	2025	-	1,749,970	(1,667,328)	82,642	2,334,775	82,642	2,334,775
7	2026	-	1,802,469	(1,802,469)	-	2,334,775	-	2,334,775
8	2027	-	1,856,543	(1,856,543)	-	2,334,775	-	2,334,775
9	2028	-	1,912,239	(1,912,239)	-	2,334,775	-	2,334,775
10	2029	-	1,969,607	(1,969,607)	-	2,334,775	-	2,334,775
11	2030	-	2,028,695	(2,028,695)	-	2,334,775	-	2,334,775
12	Total	-	17,389,523	(15,054,748)	2,334,775		2,334,775	
13								
14	3% Revenue Growth*							
15	2021	1,562,184	1,336,000	-	1,336,000	1,336,000	2,898,184	2,898,184
16	2022	1,230,644	1,457,000	-	1,457,000	2,793,000	2,687,644	5,585,828
17	2023	6,164,624	1,578,000	(174,953)	1,403,047	4,196,047	7,567,671	13,153,500
18	2024	1,426,185	1,699,000	(62,524)	1,636,476	5,832,524	3,062,661	16,216,161
19	2025	1,408,948	1,749,970	(74,317)	1,675,653	7,508,177	3,084,602	19,300,763
20	2026	13,924,966	1,802,469	(86,546)	1,715,923	9,224,100	15,640,889	34,941,652
21	2027	1,486,157	1,856,543	(432,476)	1,424,067	10,648,167	2,910,225	37,851,877
22	2028	1,614,314	1,912,239	(445,450)	1,466,789	12,114,957	3,081,104	40,932,980
23	2029	1,602,899	1,969,607	(458,814)	1,510,793	13,625,750	3,113,692	44,046,673
24	2030	1,667,061	2,028,695	(472,578)	1,556,117	15,181,867	3,223,178	47,269,851
25	Total	32,087,984	17,389,523	(2,207,656)	15,181,867		47,269,851	
26								
27	5% Revenue Growth*							
28	2021	7,279,603	1,336,000	-	1,336,000	1,336,000	8,615,603	8,615,603
29	2022	4,432,673	1,457,000	-	1,457,000	2,793,000	5,889,673	14,505,276
30	2023	9,614,239	1,578,000	648,740	2,226,740	5,019,740	11,840,979	26,346,255
31	2024	5,138,391	1,699,000	376,284	2,075,284	7,095,024	7,213,675	33,559,930
32	2025	5,399,576	1,749,970	496,186	2,246,156	9,341,180	7,645,733	41,205,662
33	2026	18,210,723	1,802,469	625,529	2,427,998	11,769,178	20,638,721	61,844,384
34	2027	6,084,667	1,856,543	431,642	2,288,185	14,057,363	8,372,852	70,217,235
35	2028	6,544,168	1,912,239	581,805	2,494,045	16,551,408	9,038,213	79,255,448
36	2029	6,883,707	1,969,607	743,335	2,712,941	19,264,349	9,596,648	88,852,096
37	2030	7,319,505	2,028,695	916,913	2,945,608	22,209,957	10,265,113	99,117,209
38	Total	76,907,252	17,389,523	4,820,434	22,209,957		99,117,209	

*Note: In this scenario, Cash and/or Coverage fall below the 100% Cash and 1.50x Coverage targets. Please see pages 33, 34, and 35 for details.

Estimated Capital Funding Capacity

30-Year Debt Amortization – 75% Cash Target



A	B	C	D	E	F	G	H	I
FY	Debt Capacity	Cumulative Debt Capacity	Scheduled Cash Capital Set Aside	Additional Cash Capital Outlay Capacity	Total Cash Capital Outlay	Cumulative Cash Capacity	Total Capital Funding Capacity	Cumulative Funding Capacity
1 0% Revenue Growth*								
2 2021	-	-	1,336,000	-	1,336,000	1,336,000	1,336,000	1,336,000
3 2022	-	-	1,457,000	-	1,457,000	2,793,000	1,457,000	2,793,000
4 2023	-	-	1,578,000	-	1,578,000	4,371,000	1,578,000	4,371,000
5 2024	-	-	1,699,000	(953,005)	745,995	5,116,995	745,995	5,116,995
6 2025	-	-	1,749,970	(1,623,447)	126,523	5,243,518	126,523	5,243,518
7 2026	-	-	1,802,469	(1,802,469)	-	5,243,518	-	5,243,518
8 2027	-	-	1,856,543	(1,856,543)	-	5,243,518	-	5,243,518
9 2028	-	-	1,912,239	(1,912,239)	-	5,243,518	-	5,243,518
10 2029	-	-	1,969,607	(1,969,607)	-	5,243,518	-	5,243,518
11 2030	-	-	2,028,695	(2,028,695)	-	5,243,518	-	5,243,518
12 Total	-	-	17,389,523	(12,146,006)	5,243,518		5,243,518	
14 3% Revenue Growth								
15 2021	1,292,365	1,292,365	1,336,000	1,732,192	3,068,192	3,068,192	4,360,557	4,360,557
16 2022	1,329,930	2,622,295	1,457,000	504,995	1,961,995	5,030,187	3,291,925	7,652,482
17 2023	6,711,116	9,333,411	1,578,000	422,821	2,000,821	7,031,008	8,711,938	16,364,419
18 2024	1,542,458	10,875,869	1,699,000	8,500	1,707,500	8,738,509	3,249,958	19,614,378
19 2025	1,523,267	12,399,136	1,749,970	-	1,749,970	10,488,479	3,273,237	22,887,615
20 2026	15,174,249	27,573,385	1,802,469	(12,418)	1,790,051	12,278,530	16,964,300	39,851,915
21 2027	1,606,659	29,180,044	1,856,543	(354,888)	1,501,656	13,780,185	3,108,314	42,960,229
22 2028	1,746,012	30,926,055	1,912,239	(365,534)	1,546,705	15,326,891	3,292,717	46,252,946
23 2029	1,733,119	32,659,174	1,969,607	(376,500)	1,593,106	16,919,997	3,326,225	49,579,171
24 2030	1,802,646	34,461,820	2,028,695	(387,795)	1,640,900	18,560,897	3,443,546	53,022,717
25 Total	34,461,820		17,389,523	1,171,373	18,560,897		53,022,717	
27 5% Revenue Growth								
28 2021	7,528,429	7,528,429	1,336,000	2,024,738	3,360,738	3,360,738	10,889,167	10,889,167
29 2022	4,822,425	12,350,854	1,457,000	707,827	2,164,827	5,525,566	6,987,253	17,876,420
30 2023	10,473,657	22,824,511	1,578,000	739,250	2,317,250	7,842,816	12,790,907	30,667,327
31 2024	5,591,409	28,415,921	1,699,000	447,308	2,146,308	9,989,124	7,737,717	38,405,045
32 2025	5,875,898	34,291,819	1,749,970	569,320	2,319,290	12,308,414	8,195,189	46,600,233
33 2026	19,848,780	54,140,599	1,802,469	700,857	2,503,327	14,811,741	22,352,106	68,952,340
34 2027	6,622,313	60,762,912	1,856,543	509,230	2,365,773	17,177,514	8,988,087	77,940,426
35 2028	7,123,068	67,885,980	1,912,239	661,721	2,573,961	19,751,475	9,697,029	87,637,455
36 2029	7,492,965	75,378,946	1,969,607	825,648	2,795,254	22,546,729	10,288,220	97,925,675
37 2030	7,967,840	83,346,786	2,028,695	1,001,696	3,030,391	25,577,120	10,998,231	108,923,906
38 Total	83,346,786		17,389,523	8,187,597	25,577,120		108,923,906	

*Note: In this scenario, Cash and/or Coverage fall below the 75% Cash and 1.50x Coverage targets. Please see page 30 for details.

Estimated Capital Funding Capacity

30-Year Debt Amortization – 100% Cash Target



A	B	C	D	E	F	G	H	I
FY	Debt Capacity	Cumulative Debt Capacity	Scheduled Cash Capital Set Aside	Additional Cash Capital Outlay Capacity	Total Cash Capital Outlay	Cumulative Cash Capacity	Total Capital Funding Capacity	Cumulative Funding Capacity
1 0% Revenue Growth*								
2	2021	-	1,336,000	-	1,336,000	1,336,000	1,336,000	1,336,000
3	2022	-	1,457,000	(1,457,000)	-	1,336,000	-	1,336,000
4	2023	-	1,578,000	(1,098,036)	479,964	1,815,964	479,964	1,815,964
5	2024	-	1,699,000	(1,262,831)	436,169	2,252,133	436,169	2,252,133
6	2025	-	1,749,970	(1,667,328)	82,642	2,334,775	82,642	2,334,775
7	2026	-	1,802,469	(1,802,469)	-	2,334,775	-	2,334,775
8	2027	-	1,856,543	(1,856,543)	-	2,334,775	-	2,334,775
9	2028	-	1,912,239	(1,912,239)	-	2,334,775	-	2,334,775
10	2029	-	1,969,607	(1,969,607)	-	2,334,775	-	2,334,775
11	2030	-	2,028,695	(2,028,695)	-	2,334,775	-	2,334,775
12	Total	-	17,389,523	(15,054,748)	2,334,775		2,334,775	
14 3% Revenue Growth*								
15	2021	1,703,895	1,336,000	-	1,336,000	1,336,000	3,039,895	3,039,895
16	2022	1,342,280	1,457,000	-	1,457,000	2,793,000	2,799,280	5,839,175
17	2023	6,723,837	1,578,000	(174,953)	1,403,047	4,196,047	8,126,884	13,966,059
18	2024	1,555,559	1,699,000	(62,524)	1,636,476	5,832,524	3,192,035	17,158,094
19	2025	1,536,758	1,749,970	(74,317)	1,675,653	7,508,177	3,212,412	20,370,506
20	2026	15,188,144	1,802,469	(86,546)	1,715,923	9,224,100	16,904,067	37,274,573
21	2027	1,620,971	1,856,543	(432,476)	1,424,067	10,648,167	3,045,039	40,319,611
22	2028	1,760,754	1,912,239	(445,450)	1,466,789	12,114,957	3,227,543	43,547,155
23	2029	1,748,303	1,969,607	(458,814)	1,510,793	13,625,750	3,259,096	46,806,251
24	2030	1,818,286	2,028,695	(472,578)	1,556,117	15,181,867	3,374,403	50,180,654
25	Total	34,998,787	17,389,523	(2,207,656)	15,181,867		50,180,654	
27 5% Revenue Growth*								
28	2021	7,939,959	1,336,000	-	1,336,000	1,336,000	9,275,959	9,275,959
29	2022	4,834,775	1,457,000	-	1,457,000	2,793,000	6,291,775	15,567,734
30	2023	10,486,378	1,578,000	648,740	2,226,740	5,019,740	12,713,117	28,280,851
31	2024	5,604,510	1,699,000	376,284	2,075,284	7,095,024	7,679,794	35,960,645
32	2025	5,889,389	1,749,970	496,186	2,246,156	9,341,180	8,135,545	44,096,191
33	2026	19,862,676	1,802,469	625,529	2,427,998	11,769,178	22,290,674	66,386,865
34	2027	6,636,626	1,856,543	431,642	2,288,185	14,057,363	8,924,811	75,311,676
35	2028	7,137,810	1,912,239	581,805	2,494,045	16,551,408	9,631,855	84,943,531
36	2029	7,508,150	1,969,607	743,335	2,712,941	19,264,349	10,221,091	95,164,622
37	2030	7,983,480	2,028,695	916,913	2,945,608	22,209,957	10,929,088	106,093,710
38	Total	83,883,753	17,389,523	4,820,434	22,209,957		106,093,710	

*Note: In this scenario, Cash and/or Coverage fall below the 100% Cash and 1.50x Coverage targets. Please see pages 36, 37, and 38 for details.

Estimated Capital Funding Capacity – 25 Year Amortization

Interest Rate Sensitivity – 5% Revenue Growth (4% Interest Rate)



			4% Interest Rate						5% Interest Rate	
FY	Debt Capacity	Cumulative Debt Capacity	Scheduled Cash Capital Set Aside	Additional Cash Capital Outlay Capacity	Total Cash Capital Outlay	Cumulative Cash Capacity	Total Capital Funding Capacity	Cumulative Funding Capacity	Total Capital Funding Capacity	Cumulative Funding Capacity
75% & 1.50x										
2021	7,650,681	7,650,681	1,336,000	2,024,738	3,360,738	3,360,738	11,011,419	11,011,419	10,263,038	10,263,038
2022	4,900,735	12,551,416	1,457,000	707,827	2,164,827	5,525,566	7,065,563	18,076,982	6,586,178	16,849,216
2023	10,643,736	23,195,152	1,578,000	739,250	2,317,250	7,842,816	12,960,986	31,037,968	11,919,827	28,769,043
2024	5,682,207	28,877,359	1,699,000	447,308	2,146,308	9,989,124	7,828,515	38,866,483	7,272,687	36,041,730
2025	5,971,315	34,848,674	1,749,970	569,320	2,319,290	12,308,414	8,290,606	47,157,088	7,706,498	43,748,228
2026	20,171,099	55,019,773	1,802,469	700,857	2,503,327	14,811,741	22,674,425	69,831,513	20,701,310	64,449,537
2027	6,729,851	61,749,624	1,856,543	509,230	2,365,773	17,177,514	9,095,625	78,927,138	8,437,318	72,886,855
2028	7,238,738	68,988,361	1,912,239	661,721	2,573,961	19,751,475	9,812,698	88,739,836	9,104,613	81,991,468
2029	7,614,642	76,603,003	1,969,607	825,648	2,795,254	22,546,729	10,409,896	99,149,732	9,665,040	91,656,507
2030	8,097,228	84,700,231	2,028,695	1,001,696	3,030,391	25,577,120	11,127,619	110,277,351	10,335,556	101,992,064
Total	84,700,231		17,389,523	8,187,597	25,577,120		110,277,351		101,992,064	
100% & 1.50x										
2021	8,068,893	8,068,893	1,336,000	-	1,336,000	1,336,000	9,404,893	9,404,893	8,615,603	8,615,603
2022	4,913,286	12,982,179	1,457,000	-	1,457,000	2,793,000	6,370,286	15,775,179	5,889,673	14,505,276
2023	10,656,663	23,638,842	1,578,000	648,740	2,226,740	5,019,740	12,883,403	28,658,582	11,840,979	26,346,255
2024	5,695,521	29,334,362	1,699,000	376,284	2,075,284	7,095,024	7,770,804	36,429,386	7,213,675	33,559,930
2025	5,985,025	35,319,388	1,749,970	496,186	2,246,156	9,341,180	8,231,182	44,660,568	7,645,733	41,205,662
2026	20,185,220	55,504,608	1,802,469	625,529	2,427,998	11,769,178	22,613,218	67,273,786	20,638,721	61,844,384
2027	6,744,396	62,249,004	1,856,543	431,642	2,288,185	14,057,363	9,032,581	76,306,367	8,372,852	70,217,235
2028	7,253,719	69,502,723	1,912,239	581,805	2,494,045	16,551,408	9,747,764	86,054,131	9,038,213	79,255,448
2029	7,630,072	77,132,796	1,969,607	743,335	2,712,941	19,264,349	10,343,014	96,397,145	9,596,648	88,852,096
2030	8,113,122	85,245,917	2,028,695	916,913	2,945,608	22,209,957	11,058,730	107,455,875	10,265,113	99,117,209
Total	85,245,917		17,389,523	4,820,434	22,209,957		107,455,875		99,117,209	

ESCO Analysis

- In order to provide perspective on the Authority's potential Energy Savings Contract ("ESCO"), the Authority's Debt Capacity assuming 5% Revenue Growth has been calculated assuming the addition of a \$3 million borrowing for ESCO projects under the following assumptions:
 - Amount: \$3,000,000
 - Rate: 2.50%
 - Term: 15 Years
 - Issuance Date: Spring 2020 (FY 2020)
 - First Debt Service: FY 2021
- Projected operating savings on the ESCO are assumed to be equal to the annual debt service payments.
- For perspective, the chart below measures the Authority's 10-year capital funding capacity while maintaining 1.50x Coverage and 75% Cash with and without the energy savings project financing:

Capital Funding Capacity (FY 2021 - 2030)				
	Without ESCO		With ESCO	
				Difference
1 Debt Capacity	\$	76,414,944	\$	75,251,014
2 Scheduled Cash Capital Set Aside		17,389,523		17,389,523
3 Additional Cash Capital Outlay Capacity		8,187,597		9,088,042
4 Total Capital Funding Capacity	\$	101,992,064	\$	101,728,579
				(263,485)

- *Over the next 10 years, the issuance of an Energy Savings Contract would result in reduced capital funding capacity of approximately \$263,000 or 0.26%.*

Observations

- Over the last five years, the Authority has maintained a strong financial profile resulting in steady debt service coverage levels, increased cash reserves and continued capital investment in the system.
- The Authority has identified over \$75 million of additional capital needs beyond its scheduled pay-go capital funding program, including \$23 million of prioritized projects.
- Given the aforementioned financial performance and upcoming declines in existing debt service, the Authority is well positioned to address these capital needs.
 - If the Authority can generate revenue growth consistent with assumed operating expenditure growth (3% annually), the Authority can fund all of its prioritized projects and approximately 20% of the non-prioritized projects over the next ten years.
 - If the Authority can generate revenue growth that exceeds the assumed operating expenditure growth (3% annually), the Authority could fund all of the identified capital projects.
- If the operating savings associated with potential ESCO projects offset the annual debt service payments, the funding of ESCO projects would have a minimal impact on the Authority's additional funding capacity.

Appendix A

Capacity Case Details

Capital Funding Capacity – 25 Year Amortization

Minimum 1.50x DSCR and minimum 75% Unrestricted Cash as a % of O&M (0% Growth)



	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869
3 Sewer Sales Revenue	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678
4 Facility Fees	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700
5 Misc. Revenue and Contributions	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093
6 Total Operating Revenues	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	139,868	139,248	131,755	131,642	135,591	136,049	139,178	136,565	128,039
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	16,761,378	16,767,208	16,766,588	15,759,095	15,758,981	15,762,931	14,763,389	14,766,518	14,763,905	14,755,379
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,053,138	5,737,618	5,406,008	4,057,615	3,706,457	3,348,831	1,976,866	1,596,399	1,198,683	783,200
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance		982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	-	-	-	-	-	-	-	-	-
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	-	-	-	953,005	1,623,447	1,802,469	1,856,543	1,912,239	1,969,607	2,028,695
34 Total Capital Outlay	(2,225,793)	(1,336,000)	(1,457,000)	(1,578,000)	(745,995)	(126,523)	-	-	-	-	-
35											
36 Bonds Issued	-	-	-	-	-	-	-	-	-	-	-
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	16,372,693	16,808,535	17,266,124	15,766,674	15,495,698	15,732,385	14,554,780	14,940,719	15,332,306	15,739,887
39 Total Revenue (Including Revenue Bonds)	16,767,085	16,761,378	16,767,208	16,766,588	15,759,095	15,758,981	15,762,931	14,763,389	14,766,518	14,763,905	14,755,379
40 Net Revenue / (Loss)	(380,506)	388,685	(41,327)	(499,536)	(7,579)	263,283	30,546	208,608	(174,201)	(568,401)	(984,508)
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.40x	1.33x	1.25x	1.22x	1.12x	1.01x	1.12x	0.90x	0.68x	0.44x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	9,324,551	9,283,225	8,783,689	8,776,110	9,039,393	9,069,939	9,278,548	9,104,346	8,535,945
46 Net Revenue / (Loss)	(380,506)	388,685	(41,327)	(499,536)	(7,579)	263,283	30,546	208,608	(174,201)	(568,401)	(984,508)
47 Ending Unrestricted Cash Balance	8,935,866	9,324,551	9,283,225	8,783,689	8,776,110	9,039,393	9,069,939	9,278,548	9,104,346	8,535,945	7,551,437
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	87.1%	84.2%	77.3%	75.0%	75.0%	73.1%	72.6%	69.1%	62.9%	54.0%
50 Operating Days Unrestricted Cash on Hand	309	318	307	282	274	274	267	265	252	230	197

Capital Funding Capacity – 25 Year Amortization

Minimum 1.50x DSCR and minimum 75% Unrestricted Cash as a % of O&M (3% Growth)



	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	8,961,895	9,230,751	9,507,674	9,792,904	10,086,691	10,389,292	10,700,971	11,022,000	11,352,660	11,693,240
3 Sewer Sales Revenue	4,410,678	4,542,999	4,679,289	4,819,667	4,964,257	5,113,185	5,266,581	5,424,578	5,587,315	5,754,935	5,927,583
4 Facility Fees	953,700	982,311	1,011,780	1,042,134	1,073,398	1,105,600	1,138,768	1,172,931	1,208,119	1,244,362	1,281,693
5 Misc. Revenue and Contributions	562,093	578,956	596,324	614,214	632,641	651,620	671,168	691,303	712,043	733,404	755,406
6 Total Operating Revenues	14,627,340	15,066,160	15,518,145	15,983,689	16,463,200	16,957,096	17,465,809	17,989,783	18,529,476	19,085,361	19,657,922
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	120,468	124,083	127,807	131,642	135,573	139,659	143,848	148,164	152,609
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	17,200,198	17,638,612	18,107,772	17,591,006	18,088,737	18,601,382	18,129,442	18,673,325	19,233,525	19,810,530
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,491,958	6,609,022	6,747,192	5,889,526	6,036,213	6,187,282	5,342,918	5,503,206	5,668,302	5,838,351
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance		982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	84,070	170,584	607,152	707,491	806,582	1,793,688	1,898,204	2,011,784	2,124,526
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,406,015	4,498,128	3,926,351	4,024,142	4,124,866	3,561,946	3,668,804	3,778,868	3,892,234
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	(2,917,072)	(1,724,316)	(6,575,783)	(1,422,674)	(1,396,579)	(13,899,808)	(1,118,147)	(1,235,264)	(1,212,477)	(1,264,927)
34 Total Capital Outlay	(2,225,793)	(4,253,072)	(3,181,316)	(8,153,783)	(3,121,674)	(3,146,549)	(15,702,278)	(2,974,690)	(3,147,503)	(3,182,084)	(3,293,622)
35											
36 Bonds Issued	-	1,184,881	1,219,321	6,152,962	1,414,174	1,396,579	13,912,226	1,473,035	1,600,798	1,588,978	1,652,722
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	19,289,765	18,616,921	24,012,491	18,749,505	19,223,216	32,241,244	19,323,159	19,986,426	20,526,175	21,158,035
39 Total Revenue (Including Revenue Bonds)	16,767,085	18,385,079	18,857,934	24,260,734	19,005,180	19,485,317	32,513,608	19,602,476	20,274,123	20,822,502	21,463,253
40 Net Revenue / (Loss)	(380,506)	(904,686)	241,013	248,243	255,675	262,101	272,364	279,317	287,697	296,328	305,218
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	8,031,180	8,272,193	8,520,435	8,776,110	9,038,211	9,310,575	9,589,892	9,877,589	10,173,917
46 Net Revenue / (Loss)	(380,506)	(904,686)	241,013	248,243	255,675	262,101	272,364	279,317	287,697	296,328	305,218
47 Ending Unrestricted Cash Balance	8,935,866	8,031,180	8,272,193	8,520,435	8,776,110	9,038,211	9,310,575	9,589,892	9,877,589	10,173,917	10,479,134
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
50 Operating Days Unrestricted Cash on Hand	309	274	274	274	274	274	274	274	274	274	274

Capital Funding Capacity – 25 Year Amortization

Minimum 1.50x DSCR and minimum 75% Unrestricted Cash as a % of O&M (5% Growth)



	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	9,135,912	9,592,708	10,072,343	10,575,960	11,104,758	11,659,996	12,242,996	12,855,146	13,497,903	14,172,798
3 Sewer Sales Revenue	4,410,678	4,631,212	4,862,773	5,105,911	5,361,207	5,629,267	5,910,731	6,206,267	6,516,581	6,842,410	7,184,530
4 Facility Fees	953,700	1,001,385	1,051,454	1,104,027	1,159,228	1,217,190	1,278,049	1,341,952	1,409,049	1,479,502	1,553,477
5 Misc. Revenue and Contributions	562,093	590,198	619,707	650,693	683,228	717,389	753,258	790,921	830,467	871,991	915,590
6 Total Operating Revenues	14,627,340	15,358,707	16,126,642	16,932,974	17,779,623	18,668,604	19,602,034	20,582,136	21,611,243	22,691,805	23,826,395
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	120,468	124,083	127,807	131,642	135,591	139,659	143,848	148,164	152,609
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	17,492,745	18,247,110	19,057,057	18,907,429	19,800,246	20,737,625	20,721,795	21,755,091	22,839,969	23,979,004
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,784,505	7,217,520	7,696,477	7,205,949	7,747,721	8,323,525	7,935,271	8,584,972	9,274,746	10,006,825
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance		982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	489,735	803,441	1,484,767	1,848,496	2,230,732	3,521,924	3,952,715	4,416,080	4,903,509
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,811,680	5,130,985	4,803,966	5,165,148	5,549,017	5,290,181	5,723,315	6,183,164	6,671,217
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	(8,927,038)	(5,129,178)	(10,341,827)	(5,573,687)	(5,956,528)	(18,898,840)	(6,580,774)	(7,192,373)	(7,695,433)	(8,306,862)
34 Total Capital Outlay	(2,225,793)	(10,263,038)	(6,586,178)	(11,919,827)	(7,272,687)	(7,706,498)	(20,701,310)	(8,437,318)	(9,104,613)	(9,665,040)	(10,335,556)
35											
36 Bonds Issued	-	6,902,299	4,421,351	9,602,577	5,126,379	5,387,207	18,197,983	6,071,544	6,530,652	6,869,785	7,305,166
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	25,299,730	22,427,448	28,411,392	23,778,134	24,924,170	38,664,426	26,514,022	27,998,046	29,413,426	30,978,952
39 Total Revenue (Including Revenue Bonds)	16,767,085	24,395,044	22,668,460	28,659,634	24,033,809	25,187,453	38,935,608	26,793,339	28,285,743	29,709,754	31,284,170
40 Net Revenue / (Loss)	(380,506)	(904,686)	241,013	248,243	255,675	263,283	271,182	279,317	287,697	296,328	305,218
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.57x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	8,031,180	8,272,193	8,520,435	8,776,110	9,039,393	9,310,575	9,589,892	9,877,589	10,173,917
46 Net Revenue / (Loss)	(380,506)	(904,686)	241,013	248,243	255,675	263,283	271,182	279,317	287,697	296,328	305,218
47 Ending Unrestricted Cash Balance	8,935,866	8,031,180	8,272,193	8,520,435	8,776,110	9,039,393	9,310,575	9,589,892	9,877,589	10,173,917	10,479,134
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
50 Operating Days Unrestricted Cash on Hand	309	274	274	274	274	274	274	274	274	274	274

Capital Funding Capacity – 30 Year Amortization

Minimum 1.50x DSCR and minimum 75% Unrestricted Cash as a % of O&M (0% Growth)



	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869
3 Sewer Sales Revenue	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678
4 Facility Fees	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700
5 Misc. Revenue and Contributions	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093
6 Total Operating Revenues	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	139,868	139,248	131,755	131,642	135,591	136,049	139,178	136,565	128,039
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	16,761,378	16,767,208	16,766,588	15,759,095	15,758,981	15,762,931	14,763,389	14,766,518	14,763,905	14,755,379
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,053,138	5,737,618	5,406,008	4,057,615	3,706,457	3,348,831	1,976,866	1,596,399	1,198,683	783,200
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance		982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	-	-	-	-	-	-	-	-	-
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	-	-	-	953,005	1,623,447	1,802,469	1,856,543	1,912,239	1,969,607	2,028,695
34 Total Capital Outlay	(2,225,793)	(1,336,000)	(1,457,000)	(1,578,000)	(745,995)	(126,523)	-	-	-	-	-
35											
36 Bonds Issued	-	-	-	-	-	-	-	-	-	-	-
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	16,372,693	16,808,535	17,266,124	15,766,674	15,495,698	15,732,385	14,554,780	14,940,719	15,332,306	15,739,887
39 Total Revenue (Including Revenue Bonds)	16,767,085	16,761,378	16,767,208	16,766,588	15,759,095	15,758,981	15,762,931	14,763,389	14,766,518	14,763,905	14,755,379
40 Net Revenue / (Loss)	(380,506)	388,685	(41,327)	(499,536)	(7,579)	263,283	30,546	208,608	(174,201)	(568,401)	(984,508)
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.40x	1.33x	1.25x	1.22x	1.12x	1.01x	1.12x	0.90x	0.68x	0.44x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	9,324,551	9,283,225	8,783,689	8,776,110	9,039,393	9,069,939	9,278,548	9,104,346	8,535,945
46 Net Revenue / (Loss)	(380,506)	388,685	(41,327)	(499,536)	(7,579)	263,283	30,546	208,608	(174,201)	(568,401)	(984,508)
47 Ending Unrestricted Cash Balance	8,935,866	9,324,551	9,283,225	8,783,689	8,776,110	9,039,393	9,069,939	9,278,548	9,104,346	8,535,945	7,551,437
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	87.1%	84.2%	77.3%	75.0%	75.0%	73.1%	72.6%	69.1%	62.9%	54.0%
50 Operating Days Unrestricted Cash on Hand	309	318	307	282	274	274	267	265	252	230	197

Capital Funding Capacity – 30 Year Amortization

Minimum 1.50x DSCR and minimum 75% Unrestricted Cash as a % of O&M (3% Growth)



	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	8,961,895	9,230,751	9,507,674	9,792,904	10,086,691	10,389,292	10,700,971	11,022,000	11,352,660	11,693,240
3 Sewer Sales Revenue	4,410,678	4,542,999	4,679,289	4,819,667	4,964,257	5,113,185	5,266,581	5,424,578	5,587,315	5,754,935	5,927,583
4 Facility Fees	953,700	982,311	1,011,780	1,042,134	1,073,398	1,105,600	1,138,768	1,172,931	1,208,119	1,244,362	1,281,693
5 Misc. Revenue and Contributions	562,093	578,956	596,324	614,214	632,641	651,620	671,168	691,303	712,043	733,404	755,406
6 Total Operating Revenues	14,627,340	15,066,160	15,518,145	15,983,689	16,463,200	16,957,096	17,465,809	17,989,783	18,529,476	19,085,361	19,657,922
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	120,468	124,083	127,807	131,642	135,573	139,659	143,848	148,164	152,609
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	17,200,198	17,638,612	18,107,772	17,591,006	18,088,737	18,601,382	18,129,442	18,673,325	19,233,525	19,810,530
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,491,958	6,609,022	6,747,192	5,889,526	6,036,213	6,187,282	5,342,918	5,503,206	5,668,302	5,838,351
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance		982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	84,070	170,584	607,152	707,491	806,582	1,793,688	1,898,204	2,011,784	2,124,526
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,406,015	4,498,128	3,926,351	4,024,142	4,124,866	3,561,946	3,668,804	3,778,868	3,892,234
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	(3,024,557)	(1,834,925)	(7,133,938)	(1,550,958)	(1,523,267)	(15,161,831)	(1,251,771)	(1,380,477)	(1,356,619)	(1,414,851)
34 Total Capital Outlay	(2,225,793)	(4,360,557)	(3,291,925)	(8,711,938)	(3,249,958)	(3,273,237)	(16,964,300)	(3,108,314)	(3,292,717)	(3,326,225)	(3,443,546)
35											
36 Bonds Issued	-	1,292,365	1,329,930	6,711,116	1,542,458	1,523,267	15,174,249	1,606,659	1,746,012	1,733,119	1,802,646
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	19,397,249	18,727,530	24,570,646	18,877,789	19,349,904	33,503,266	19,456,783	20,131,640	20,670,316	21,307,959
39 Total Revenue (Including Revenue Bonds)	16,767,085	18,492,563	18,968,542	24,818,888	19,133,464	19,612,005	33,775,630	19,736,100	20,419,337	20,966,643	21,613,176
40 Net Revenue / (Loss)	(380,506)	(904,686)	241,013	248,243	255,675	262,101	272,364	279,317	287,697	296,328	305,218
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	8,031,180	8,272,193	8,520,435	8,776,110	9,038,211	9,310,575	9,589,892	9,877,589	10,173,917
46 Net Revenue / (Loss)	(380,506)	(904,686)	241,013	248,243	255,675	262,101	272,364	279,317	287,697	296,328	305,218
47 Ending Unrestricted Cash Balance	8,935,866	8,031,180	8,272,193	8,520,435	8,776,110	9,038,211	9,310,575	9,589,892	9,877,589	10,173,917	10,479,134
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
50 Operating Days Unrestricted Cash on Hand	309	274	274	274	274	274	274	274	274	274	274

Capital Funding Capacity – 30 Year Amortization

Minimum 1.50x DSCR and minimum 75% Unrestricted Cash as a % of O&M (5% Growth)



	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	9,135,912	9,592,708	10,072,343	10,575,960	11,104,758	11,659,996	12,242,996	12,855,146	13,497,903	14,172,798
3 Sewer Sales Revenue	4,410,678	4,631,212	4,862,773	5,105,911	5,361,207	5,629,267	5,910,731	6,206,267	6,516,581	6,842,410	7,184,530
4 Facility Fees	953,700	1,001,385	1,051,454	1,104,027	1,159,228	1,217,190	1,278,049	1,341,952	1,409,049	1,479,502	1,553,477
5 Misc. Revenue and Contributions	562,093	590,198	619,707	650,693	683,228	717,389	753,258	790,921	830,467	871,991	915,590
6 Total Operating Revenues	14,627,340	15,358,707	16,126,642	16,932,974	17,779,623	18,668,604	19,602,034	20,582,136	21,611,243	22,691,805	23,826,395
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	160,624	165,444	170,409	175,522	180,788	186,212	191,798	197,552	203,478
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	17,492,745	18,287,266	19,098,418	18,950,032	19,844,126	20,782,822	20,768,347	21,803,041	22,889,357	24,029,873
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,784,505	7,257,676	7,737,838	7,248,552	7,791,602	8,368,722	7,981,824	8,632,922	9,324,134	10,057,694
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance		982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	516,506	831,015	1,513,169	1,877,750	2,260,863	3,552,959	3,984,681	4,449,006	4,937,422
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,838,450	5,158,559	4,832,368	5,194,401	5,579,148	5,321,216	5,755,281	6,216,090	6,705,130
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	(6,627,281)	(5,073,549)	(10,284,529)	(5,514,675)	(5,895,763)	(18,836,252)	(6,516,309)	(7,125,973)	(7,627,041)	(8,236,418)
34 Total Capital Outlay	(2,225,793)	(7,963,281)	(6,530,549)	(11,862,529)	(7,213,675)	(7,645,733)	(20,638,721)	(8,372,852)	(9,038,213)	(9,596,648)	(10,265,113)
35											
36 Bonds Issued	-	7,279,603	4,432,673	9,614,239	5,138,391	5,399,576	18,210,723	6,084,667	6,544,168	6,883,707	7,319,505
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	22,999,974	22,398,589	28,381,667	23,747,522	24,892,658	38,631,969	26,480,591	27,963,613	29,377,960	30,942,422
39 Total Revenue (Including Revenue Bonds)	16,767,085	24,772,347	22,719,939	28,712,657	24,088,422	25,243,703	38,993,545	26,853,014	28,347,208	29,773,064	31,349,378
40 Net Revenue / (Loss)	(380,506)	1,772,374	321,350	330,990	340,900	351,044	361,576	372,423	383,596	395,104	406,957
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.57x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222
46 Net Revenue / (Loss)	(380,506)	1,772,374	321,350	330,990	340,900	351,044	361,576	372,423	383,596	395,104	406,957
47 Ending Unrestricted Cash Balance	8,935,866	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
50 Operating Days Unrestricted Cash on Hand	309	365	365	365	365	365	365	365	365	365	365

Capital Funding Capacity – 25 Year Amortization

Minimum 1.50x DSCR and minimum 100% Unrestricted Cash as a % of O&M (0% Growth)



	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869
3 Sewer Sales Revenue	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678
4 Facility Fees	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700
5 Misc. Revenue and Contributions	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093
6 Total Operating Revenues	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	139,868	161,103	170,409	175,522	180,788	181,924	185,741	183,827	176,010
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	16,761,378	16,767,208	16,788,443	15,797,748	15,802,862	15,808,128	14,809,264	14,813,081	14,811,166	14,803,349
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,053,138	5,737,618	5,427,863	4,096,268	3,750,338	3,394,028	2,022,741	1,642,962	1,245,944	831,170
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance	-	982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	-	-	-	-	-	-	-	-	-
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	-	1,457,000	1,098,036	1,262,831	1,667,328	1,802,469	1,856,543	1,912,239	1,969,607	2,028,695
34 Total Capital Outlay	(2,225,793)	(1,336,000)	-	(479,964)	(436,169)	(82,642)	-	-	-	-	-
35											
36 Bonds Issued	-	-	-	-	-	-	-	-	-	-	-
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	16,372,693	15,351,535	16,168,088	15,456,848	15,451,818	15,732,385	14,554,780	14,940,719	15,332,306	15,739,887
39 Total Revenue (Including Revenue Bonds)	16,767,085	16,761,378	16,767,208	16,788,443	15,797,748	15,802,862	15,808,128	14,809,264	14,813,081	14,811,166	14,803,349
40 Net Revenue / (Loss)	(380,506)	388,685	1,415,673	620,355	340,900	351,044	75,743	254,483	(127,638)	(521,140)	(936,538)
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.40x	1.33x	1.25x	1.23x	1.13x	1.02x	1.14x	0.93x	0.71x	0.47x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	9,324,551	10,740,225	11,360,580	11,701,480	12,052,524	12,128,267	12,382,751	12,255,112	11,733,973
46 Net Revenue / (Loss)	(380,506)	388,685	1,415,673	620,355	340,900	351,044	75,743	254,483	(127,638)	(521,140)	(936,538)
47 Ending Unrestricted Cash Balance	8,935,866	9,324,551	10,740,225	11,360,580	11,701,480	12,052,524	12,128,267	12,382,751	12,255,112	11,733,973	10,797,435
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	87.1%	97.4%	100.0%	100.0%	100.0%	97.7%	96.8%	93.1%	86.5%	77.3%
50 Operating Days Unrestricted Cash on Hand	309	318	355	365	365	365	357	353	340	316	282

Capital Funding Capacity – 25 Year Amortization

Minimum 1.50x DSCR and minimum 100% Unrestricted Cash as a % of O&M (3% Growth)



	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	8,961,895	9,230,751	9,507,674	9,792,904	10,086,691	10,389,292	10,700,971	11,022,000	11,352,660	11,693,240
3 Sewer Sales Revenue	4,410,678	4,542,999	4,679,289	4,819,667	4,964,257	5,113,185	5,266,581	5,424,578	5,587,315	5,754,935	5,927,583
4 Facility Fees	953,700	982,311	1,011,780	1,042,134	1,073,398	1,105,600	1,138,768	1,172,931	1,208,119	1,244,362	1,281,693
5 Misc. Revenue and Contributions	562,093	578,956	596,324	614,214	632,641	651,620	671,168	691,303	712,043	733,404	755,406
6 Total Operating Revenues	14,627,340	15,066,160	15,518,145	15,983,689	16,463,200	16,957,096	17,465,809	17,989,783	18,529,476	19,085,361	19,657,922
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	146,451	157,629	170,409	175,522	180,788	186,212	191,798	197,552	203,478
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	17,200,198	17,664,595	18,141,318	17,633,608	18,132,618	18,646,597	18,175,994	18,721,274	19,282,912	19,861,400
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,491,958	6,635,005	6,780,738	5,932,128	6,080,094	6,232,496	5,389,471	5,551,155	5,717,690	5,889,221
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance		982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	110,841	198,158	635,553	736,745	836,713	1,824,724	1,930,170	2,044,710	2,158,439
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,432,786	4,525,702	3,954,752	4,053,396	4,154,998	3,592,981	3,700,770	3,811,793	3,926,147
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	(1,562,184)	(1,230,644)	(5,989,671)	(1,363,661)	(1,334,632)	(13,838,420)	(1,053,681)	(1,168,864)	(1,144,086)	(1,194,484)
34 Total Capital Outlay	(2,225,793)	(2,898,184)	(2,687,644)	(7,567,671)	(3,062,661)	(3,084,602)	(15,640,889)	(2,910,225)	(3,081,104)	(3,113,692)	(3,223,178)
35											
36 Bonds Issued	-	1,562,184	1,230,644	6,164,624	1,426,185	1,408,948	13,924,966	1,486,157	1,614,314	1,602,899	1,667,061
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	17,934,877	18,150,020	23,453,953	18,718,894	19,190,522	32,209,987	19,289,729	19,951,993	20,490,708	21,121,505
39 Total Revenue (Including Revenue Bonds)	16,767,085	18,762,382	18,895,239	24,305,942	19,059,794	19,541,566	32,571,563	19,662,152	20,335,588	20,885,812	21,528,461
40 Net Revenue / (Loss)	(380,506)	827,505	745,220	851,989	340,900	351,044	361,576	372,423	383,596	395,104	406,957
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	9,763,372	10,508,591	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222
46 Net Revenue / (Loss)	(380,506)	827,505	745,220	851,989	340,900	351,044	361,576	372,423	383,596	395,104	406,957
47 Ending Unrestricted Cash Balance	8,935,866	9,763,372	10,508,591	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	91.2%	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
50 Operating Days Unrestricted Cash on Hand	309	333	348	365	365	365	365	365	365	365	365

Capital Funding Capacity – 25 Year Amortization

Minimum 1.50x DSCR and minimum 100% Unrestricted Cash as a % of O&M (5% Growth)



	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	9,135,912	9,592,708	10,072,343	10,575,960	11,104,758	11,659,996	12,242,996	12,855,146	13,497,903	14,172,798
3 Sewer Sales Revenue	4,410,678	4,631,212	4,862,773	5,105,911	5,361,207	5,629,267	5,910,731	6,206,267	6,516,581	6,842,410	7,184,530
4 Facility Fees	953,700	1,001,385	1,051,454	1,104,027	1,159,228	1,217,190	1,278,049	1,341,952	1,409,049	1,479,502	1,553,477
5 Misc. Revenue and Contributions	562,093	590,198	619,707	650,693	683,228	717,389	753,258	790,921	830,467	871,991	915,590
6 Total Operating Revenues	14,627,340	15,358,707	16,126,642	16,932,974	17,779,623	18,668,604	19,602,034	20,582,136	21,611,243	22,691,805	23,826,395
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	150,839	165,125	170,409	175,522	180,788	186,212	191,798	197,552	203,478
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	17,492,745	18,277,481	19,098,100	18,950,032	19,844,126	20,782,822	20,768,347	21,803,041	22,889,357	24,029,873
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,784,505	7,247,891	7,737,520	7,248,552	7,791,602	8,368,722	7,981,824	8,632,922	9,324,134	10,057,694
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance		982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	516,506	831,015	1,513,169	1,877,750	2,260,863	3,552,959	3,984,681	4,449,006	4,937,422
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,838,450	5,158,559	4,832,368	5,194,401	5,579,148	5,321,216	5,755,281	6,216,090	6,705,130
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	(7,279,603)	(4,432,673)	(10,262,979)	(5,514,675)	(5,895,763)	(18,836,252)	(6,516,309)	(7,125,973)	(7,627,041)	(8,236,418)
34 Total Capital Outlay	(2,225,793)	(8,615,603)	(5,889,673)	(11,840,979)	(7,213,675)	(7,645,733)	(20,638,721)	(8,372,852)	(9,038,213)	(9,596,648)	(10,265,113)
35											
36 Bonds Issued	-	7,279,603	4,432,673	9,614,239	5,138,391	5,399,576	18,210,723	6,084,667	6,544,168	6,883,707	7,319,505
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	23,652,295	21,757,714	28,360,118	23,747,522	24,892,658	38,631,969	26,480,591	27,963,613	29,377,960	30,942,422
39 Total Revenue (Including Revenue Bonds)	16,767,085	24,772,347	22,710,154	28,712,339	24,088,422	25,243,703	38,993,545	26,853,014	28,347,208	29,773,064	31,349,378
40 Net Revenue / (Loss)	(380,506)	1,120,052	952,440	352,221	340,900	351,044	361,576	372,423	383,596	395,104	406,957
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.57x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	10,055,918	11,008,359	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222
46 Net Revenue / (Loss)	(380,506)	1,120,052	952,440	352,221	340,900	351,044	361,576	372,423	383,596	395,104	406,957
47 Ending Unrestricted Cash Balance	8,935,866	10,055,918	11,008,359	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	93.9%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
50 Operating Days Unrestricted Cash on Hand	309	343	364	365	365	365	365	365	365	365	365

Capital Funding Capacity – 30 Year Amortization

Minimum 1.50x DSCR and minimum 100% Unrestricted Cash as a % of O&M (0% Growth)



	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869	8,700,869
3 Sewer Sales Revenue	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678	4,410,678
4 Facility Fees	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700	953,700
5 Misc. Revenue and Contributions	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093	562,093
6 Total Operating Revenues	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340	14,627,340
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	139,868	161,103	170,409	175,522	180,788	181,924	185,741	183,827	176,010
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	16,761,378	16,767,208	16,788,443	15,797,748	15,802,862	15,808,128	14,809,264	14,813,081	14,811,166	14,803,349
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,053,138	5,737,618	5,427,863	4,096,268	3,750,338	3,394,028	2,022,741	1,642,962	1,245,944	831,170
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance	-	982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	-	-	-	-	-	-	-	-	-
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	-	1,457,000	1,098,036	1,262,831	1,667,328	1,802,469	1,856,543	1,912,239	1,969,607	2,028,695
34 Total Capital Outlay	(2,225,793)	(1,336,000)	-	(479,964)	(436,169)	(82,642)	-	-	-	-	-
35											
36 Bonds Issued	-	-	-	-	-	-	-	-	-	-	-
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	16,372,693	15,351,535	16,168,088	15,456,848	15,451,818	15,732,385	14,554,780	14,940,719	15,332,306	15,739,887
39 Total Revenue (Including Revenue Bonds)	16,767,085	16,761,378	16,767,208	16,788,443	15,797,748	15,802,862	15,808,128	14,809,264	14,813,081	14,811,166	14,803,349
40 Net Revenue / (Loss)	(380,506)	388,685	1,415,673	620,355	340,900	351,044	75,743	254,483	(127,638)	(521,140)	(936,538)
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.40x	1.33x	1.25x	1.23x	1.13x	1.02x	1.14x	0.93x	0.71x	0.47x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	9,324,551	10,740,225	11,360,580	11,701,480	12,052,524	12,128,267	12,382,751	12,255,112	11,733,973
46 Net Revenue / (Loss)	(380,506)	388,685	1,415,673	620,355	340,900	351,044	75,743	254,483	(127,638)	(521,140)	(936,538)
47 Ending Unrestricted Cash Balance	8,935,866	9,324,551	10,740,225	11,360,580	11,701,480	12,052,524	12,128,267	12,382,751	12,255,112	11,733,973	10,797,435
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	87.1%	97.4%	100.0%	100.0%	100.0%	97.7%	96.8%	93.1%	86.5%	77.3%
50 Operating Days Unrestricted Cash on Hand	309	318	355	365	365	365	357	353	340	316	282

Capital Funding Capacity – 30 Year Amortization

Minimum 1.50x DSCR and minimum 100% Unrestricted Cash as a % of O&M (3% Growth)



	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	8,961,895	9,230,751	9,507,674	9,792,904	10,086,691	10,389,292	10,700,971	11,022,000	11,352,660	11,693,240
3 Sewer Sales Revenue	4,410,678	4,542,999	4,679,289	4,819,667	4,964,257	5,113,185	5,266,581	5,424,578	5,587,315	5,754,935	5,927,583
4 Facility Fees	953,700	982,311	1,011,780	1,042,134	1,073,398	1,105,600	1,138,768	1,172,931	1,208,119	1,244,362	1,281,693
5 Misc. Revenue and Contributions	562,093	578,956	596,324	614,214	632,641	651,620	671,168	691,303	712,043	733,404	755,406
6 Total Operating Revenues	14,627,340	15,066,160	15,518,145	15,983,689	16,463,200	16,957,096	17,465,809	17,989,783	18,529,476	19,085,361	19,657,922
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	146,451	157,629	170,409	175,522	180,788	186,212	191,798	197,552	203,478
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	17,200,198	17,664,595	18,141,318	17,633,608	18,132,618	18,646,597	18,175,994	18,721,274	19,282,912	19,861,400
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,491,958	6,635,005	6,780,738	5,932,128	6,080,094	6,232,496	5,389,471	5,551,155	5,717,690	5,889,221
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance		982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	110,841	198,158	635,553	736,745	836,713	1,824,724	1,930,170	2,044,710	2,158,439
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,432,786	4,525,702	3,954,752	4,053,396	4,154,998	3,592,981	3,700,770	3,811,793	3,926,147
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	(1,703,895)	(1,342,280)	(6,548,884)	(1,493,035)	(1,462,442)	(15,101,598)	(1,188,495)	(1,315,304)	(1,289,490)	(1,345,708)
34 Total Capital Outlay	(2,225,793)	(3,039,895)	(2,799,280)	(8,126,884)	(3,192,035)	(3,212,412)	(16,904,067)	(3,045,039)	(3,227,543)	(3,259,096)	(3,374,403)
35											
36 Bonds Issued	-	1,703,895	1,342,280	6,723,837	1,555,559	1,536,758	15,188,144	1,620,971	1,760,754	1,748,303	1,818,286
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	18,076,588	18,261,655	24,013,166	18,848,267	19,318,332	33,473,165	19,424,543	20,098,432	20,636,112	21,272,729
39 Total Revenue (Including Revenue Bonds)	16,767,085	18,904,093	19,006,875	24,865,155	19,189,167	19,669,376	33,834,741	19,796,966	20,482,028	21,031,216	21,679,686
40 Net Revenue / (Loss)	(380,506)	827,505	745,220	851,989	340,900	351,044	361,576	372,423	383,596	395,104	406,957
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	9,763,372	10,508,591	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222
46 Net Revenue / (Loss)	(380,506)	827,505	745,220	851,989	340,900	351,044	361,576	372,423	383,596	395,104	406,957
47 Ending Unrestricted Cash Balance	8,935,866	9,763,372	10,508,591	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	91.2%	95.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
50 Operating Days Unrestricted Cash on Hand	309	333	348	365	365	365	365	365	365	365	365

Capital Funding Capacity – 30 Year Amortization

Minimum 1.50x DSCR and minimum 100% Unrestricted Cash as a % of O&M (5% Growth)



	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	9,135,912	9,592,708	10,072,343	10,575,960	11,104,758	11,659,996	12,242,996	12,855,146	13,497,903	14,172,798
3 Sewer Sales Revenue	4,410,678	4,631,212	4,862,773	5,105,911	5,361,207	5,629,267	5,910,731	6,206,267	6,516,581	6,842,410	7,184,530
4 Facility Fees	953,700	1,001,385	1,051,454	1,104,027	1,159,228	1,217,190	1,278,049	1,341,952	1,409,049	1,479,502	1,553,477
5 Misc. Revenue and Contributions	562,093	590,198	619,707	650,693	683,228	717,389	753,258	790,921	830,467	871,991	915,590
6 Total Operating Revenues	14,627,340	15,358,707	16,126,642	16,932,974	17,779,623	18,668,604	19,602,034	20,582,136	21,611,243	22,691,805	23,826,395
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	150,839	165,125	170,409	175,522	180,788	186,212	191,798	197,552	203,478
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	17,492,745	18,277,481	19,098,100	18,950,032	19,844,126	20,782,822	20,768,347	21,803,041	22,889,357	24,029,873
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,784,505	7,247,891	7,737,520	7,248,552	7,791,602	8,368,722	7,981,824	8,632,922	9,324,134	10,057,694
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance	-	982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	516,506	831,015	1,513,169	1,877,750	2,260,863	3,552,959	3,984,681	4,449,006	4,937,422
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,838,450	5,158,559	4,832,368	5,194,401	5,579,148	5,321,216	5,755,281	6,216,090	6,705,130
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	(7,939,959)	(4,834,775)	(11,135,117)	(5,980,794)	(6,385,575)	(20,488,205)	(7,068,268)	(7,719,616)	(8,251,484)	(8,900,394)
34 Total Capital Outlay	(2,225,793)	(9,275,959)	(6,291,775)	(12,713,117)	(7,679,794)	(8,135,545)	(22,290,674)	(8,924,811)	(9,631,855)	(10,221,091)	(10,929,088)
35											
36 Bonds Issued	-	7,939,959	4,834,775	10,486,378	5,604,510	5,889,389	19,862,676	6,636,626	7,137,810	7,508,150	7,983,480
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	24,312,651	22,159,816	29,232,256	24,213,642	25,382,471	40,283,922	27,032,550	28,557,255	30,002,403	31,606,397
39 Total Revenue (Including Revenue Bonds)	16,767,085	25,432,703	23,112,256	29,584,477	24,554,542	25,733,515	40,645,498	27,404,973	28,940,851	30,397,506	32,013,354
40 Net Revenue / (Loss)	(380,506)	1,120,052	952,440	352,221	340,900	351,044	361,576	372,423	383,596	395,104	406,957
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.57x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	10,055,918	11,008,359	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222
46 Net Revenue / (Loss)	(380,506)	1,120,052	952,440	352,221	340,900	351,044	361,576	372,423	383,596	395,104	406,957
47 Ending Unrestricted Cash Balance	8,935,866	10,055,918	11,008,359	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	93.9%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
50 Operating Days Unrestricted Cash on Hand	309	343	364	365	365	365	365	365	365	365	365

Appendix B

Full Pro Forma

75% Cash as a % of Operating Expense

25-Year Debt Amortization

3% Revenue Growth Case

BRWA - Davenport Pro Forma

Category on Summary	Description	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Water Sales Revenue												
Water Sales Revenue	Water Revenue - Fixed	\$ 4,338,445	\$ 4,468,599	\$ 4,602,657	\$ 4,740,736	\$ 4,882,959	\$ 5,029,447	\$ 5,180,331	\$ 5,335,741	\$ 5,495,813	\$ 5,660,687	\$ 5,830,508
Water Sales Revenue	Water Revenue - Volume Sales	\$ 4,118,684	\$ 4,242,245	\$ 4,369,512	\$ 4,500,598	\$ 4,635,616	\$ 4,774,684	\$ 4,917,924	\$ 5,065,462	\$ 5,217,426	\$ 5,373,949	\$ 5,535,167
Water Sales Revenue	Water Sales - WVWA	\$ 72,030	\$ 74,191	\$ 76,416	\$ 78,709	\$ 81,070	\$ 83,502	\$ 86,007	\$ 88,588	\$ 91,245	\$ 93,982	\$ 96,802
Water Sales Revenue	Water Sales - Industrial Customers	\$ 171,709	\$ 176,860	\$ 182,166	\$ 187,631	\$ 193,260	\$ 199,058	\$ 205,030	\$ 211,180	\$ 217,516	\$ 224,041	\$ 230,763
	Water Revenue Subtotal	\$ 8,700,869	\$ 8,961,895	\$ 9,230,751	\$ 9,507,674	\$ 9,792,904	\$ 10,086,691	\$ 10,389,292	\$ 10,700,971	\$ 11,022,000	\$ 11,352,660	\$ 11,693,240
Sewer Sales Revenue												
Sewer Sales Revenue	Sewer Revenue - Fixed	\$ 1,969,291	\$ 2,028,370	\$ 2,089,221	\$ 2,151,898	\$ 2,216,455	\$ 2,282,948	\$ 2,351,437	\$ 2,421,980	\$ 2,494,639	\$ 2,569,478	\$ 2,646,563
Sewer Sales Revenue	Sewer Revenue - Volume Sales	\$ 2,252,217	\$ 2,319,784	\$ 2,389,377	\$ 2,461,058	\$ 2,534,890	\$ 2,610,937	\$ 2,689,265	\$ 2,769,943	\$ 2,853,041	\$ 2,938,632	\$ 3,026,791
Sewer Sales Revenue	Sewer Sales - Industrial Customers	\$ 189,170	\$ 194,845	\$ 200,690	\$ 206,711	\$ 212,913	\$ 219,300	\$ 225,879	\$ 232,655	\$ 239,635	\$ 246,824	\$ 254,229
	Sewer Revenue Subtotal	\$ 4,410,678	\$ 4,542,999	\$ 4,679,289	\$ 4,819,667	\$ 4,964,257	\$ 5,113,185	\$ 5,266,581	\$ 5,424,578	\$ 5,587,315	\$ 5,754,935	\$ 5,927,583
Misc. Revenue and Contributions												
Misc. Revenue and Contributions	Septage Dumping Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Revenue and Contributions	Water Penalty Revenue	\$ 43,000	\$ 44,290	\$ 45,619	\$ 46,987	\$ 48,397	\$ 49,849	\$ 51,344	\$ 52,885	\$ 54,471	\$ 56,105	\$ 57,788
Misc. Revenue and Contributions	Sewer Penalty Revenue	\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765	\$ 34,778	\$ 35,822	\$ 36,896	\$ 38,003	\$ 39,143	\$ 40,317
Misc. Revenue and Contributions	Water Account Charges	\$ 35,000	\$ 36,050	\$ 37,132	\$ 38,245	\$ 39,393	\$ 40,575	\$ 41,792	\$ 43,046	\$ 44,337	\$ 45,667	\$ 47,037
Misc. Revenue and Contributions	Sewer Account Charges	\$ 18,000	\$ 18,540	\$ 19,096	\$ 19,669	\$ 20,259	\$ 20,867	\$ 21,493	\$ 22,138	\$ 22,802	\$ 23,486	\$ 24,190
Misc. Revenue and Contributions	Engineering Review Fees	\$ 40,000	\$ 41,200	\$ 42,436	\$ 43,709	\$ 45,020	\$ 46,371	\$ 47,762	\$ 49,195	\$ 50,671	\$ 52,191	\$ 53,757
Misc. Revenue and Contributions	Engineering Fire Flow Testing	\$ 300	\$ 309	\$ 318	\$ 328	\$ 338	\$ 348	\$ 358	\$ 369	\$ 380	\$ 391	\$ 403
Misc. Revenue and Contributions	SGP review & inspections	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388	\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688
Investment income	Bank Interest Earned	\$ 139,746	\$ 134,038	\$ 120,468	\$ 124,083	\$ 127,807	\$ 131,642	\$ 135,573	\$ 139,472	\$ 138,336	\$ 137,086	\$ 135,717
Misc. Revenue and Contributions	VRA Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Revenue and Contributions	Sewer Clean-out Installation Fee	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	\$ 6,720
Misc. Revenue and Contributions	New Meter Fee Revenue	\$ 40,000	\$ 41,200	\$ 42,436	\$ 43,709	\$ 45,020	\$ 46,371	\$ 47,762	\$ 49,195	\$ 50,671	\$ 52,191	\$ 53,757
Misc. Revenue and Contributions	Industrial Pretreatment Revenue	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572	\$ 20,159
Misc. Revenue and Contributions	Meter Setting Fee Revenue	\$ 50,000	\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275	\$ 57,964	\$ 59,703	\$ 61,494	\$ 63,339	\$ 65,239	\$ 67,196
Misc. Revenue and Contributions	Service Repair and Equip. Rentals	\$ 3,000	\$ 3,090	\$ 3,183	\$ 3,278	\$ 3,377	\$ 3,478	\$ 3,582	\$ 3,690	\$ 3,800	\$ 3,914	\$ 4,032
Misc. Revenue and Contributions	Cellular Antenna Site Rental	\$ 66,793	\$ 68,797	\$ 70,861	\$ 72,986	\$ 75,176	\$ 77,431	\$ 79,754	\$ 82,147	\$ 84,611	\$ 87,150	\$ 89,764
Misc. Revenue and Contributions	Sewer Pump Maintenance Revenue	\$ 35,000	\$ 36,050	\$ 37,132	\$ 38,245	\$ 39,393	\$ 40,575	\$ 41,792	\$ 43,046	\$ 44,337	\$ 45,667	\$ 47,037
Misc. Revenue and Contributions	Miscellaneous Revenue	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	\$ 6,720
Misc. Revenue and Contributions	Monthly Statement Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Revenue and Contributions	Credit Card Convenience Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Revenue and Contributions	Reconnect Fee Revenue	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	\$ 23,881	\$ 24,597	\$ 25,335	\$ 26,095	\$ 26,878
Misc. Revenue and Contributions	Unauthorized Service Revenue	\$ 1,000	\$ 1,030	\$ 1,061	\$ 1,093	\$ 1,126	\$ 1,159	\$ 1,194	\$ 1,230	\$ 1,267	\$ 1,305	\$ 1,344
Misc. Revenue and Contributions	Return Check Revenue	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388	\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688
Misc. Revenue and Contributions	School WWTP Reimbursements	\$ 51,000	\$ 52,530	\$ 54,106	\$ 55,729	\$ 57,401	\$ 59,123	\$ 60,897	\$ 62,724	\$ 64,605	\$ 66,543	\$ 68,540
Misc. Revenue and Contributions	Mariners Landing Contract operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Revenue and Contributions	Franklin County Contract Operations	\$ 100,000	\$ 103,000	\$ 106,090	\$ 109,273	\$ 112,551	\$ 115,927	\$ 119,405	\$ 122,987	\$ 126,677	\$ 130,477	\$ 134,392
	Subtotal Misc. Rev.	\$ 701,839	\$ 712,994	\$ 716,792	\$ 738,297	\$ 760,447	\$ 783,261	\$ 806,742	\$ 830,776	\$ 850,379	\$ 870,490	\$ 891,123
Operating Revenue (Sales + Misc.)		\$ 13,813,385	\$ 14,217,887	\$ 14,626,832	\$ 15,065,638	\$ 15,517,609	\$ 15,983,138	\$ 16,462,614	\$ 16,956,325	\$ 17,459,694	\$ 17,978,084	\$ 18,511,945
Facility Fees	Water Facility Fees	\$ 734,400	\$ 756,432	\$ 779,125	\$ 802,499	\$ 826,574	\$ 851,371	\$ 876,912	\$ 903,219	\$ 930,316	\$ 958,225	\$ 986,972
Facility Fees	Sewer Facility Fees	\$ 219,300	\$ 225,879	\$ 232,655	\$ 239,635	\$ 246,824	\$ 254,229	\$ 261,856	\$ 269,711	\$ 277,803	\$ 286,137	\$ 294,721
County of Bedford - Capital Debt Assistance	BOS Capital Contributions	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
	Other Revenue and Contributions	\$ 2,953,700	\$ 2,982,311	\$ 3,011,780	\$ 3,042,134	\$ 2,073,398	\$ 2,105,600	\$ 2,138,768	\$ 1,172,931	\$ 1,208,119	\$ 1,244,362	\$ 1,281,693
Total Operating, Investment and County Support Revenue		\$ 16,767,085	\$ 17,200,198	\$ 17,638,612	\$ 18,107,772	\$ 17,591,006	\$ 18,088,737	\$ 18,601,382	\$ 18,129,255	\$ 18,667,812	\$ 19,222,446	\$ 19,793,639

BRWA - Davenport Pro Forma

Category on Summary	Description	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
	Operating Expenses											
	Salaries											
Salaries	Salaries	\$ 3,775,453	\$ 3,888,720	\$ 4,005,380	\$ 4,125,540	\$ 4,249,310	\$ 4,376,789	\$ 4,508,093	\$ 4,643,336	\$ 4,782,636	\$ 4,926,115	\$ 5,073,898
Salaries	On call Stipend	\$ 26,520	\$ 27,320	\$ 28,140	\$ 28,980	\$ 29,850	\$ 30,746	\$ 31,668	\$ 32,618	\$ 33,596	\$ 34,604	\$ 35,642
Salaries	Overtime	\$ 311,199	\$ 320,540	\$ 330,160	\$ 340,060	\$ 350,260	\$ 360,768	\$ 371,591	\$ 382,739	\$ 394,221	\$ 406,047	\$ 418,229
Salaries	Contracted and Intern Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Salaries Total	\$ 4,113,172	\$ 4,236,580	\$ 4,363,680	\$ 4,494,580	\$ 4,629,420	\$ 4,768,303	\$ 4,911,352	\$ 5,058,692	\$ 5,210,453	\$ 5,366,767	\$ 5,527,770
	General Office Expenses											
General Office Expenses	Board & Committee Meetings	\$ 900	\$ 930	\$ 960	\$ 990	\$ 1,020	\$ 1,051	\$ 1,082	\$ 1,115	\$ 1,148	\$ 1,182	\$ 1,218
General Office Expenses	Long Range Planning	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Office Expenses	Supplies	\$ 10,000	\$ 10,300	\$ 10,610	\$ 10,930	\$ 11,260	\$ 11,598	\$ 11,946	\$ 12,304	\$ 12,673	\$ 13,053	\$ 13,445
General Office Expenses	Public Outreach Expenses	\$ 20,056	\$ 20,660	\$ 21,280	\$ 21,920	\$ 22,580	\$ 23,257	\$ 23,955	\$ 24,674	\$ 25,414	\$ 26,176	\$ 26,962
General Office Expenses	Building Maintenance Expense	\$ 21,000	\$ 21,630	\$ 22,280	\$ 22,950	\$ 23,640	\$ 24,349	\$ 25,080	\$ 25,832	\$ 26,607	\$ 27,405	\$ 28,227
General Office Expenses	Postage & Shipping Expense	\$ 8,000	\$ 8,240	\$ 8,490	\$ 8,740	\$ 9,000	\$ 9,270	\$ 9,548	\$ 9,835	\$ 10,130	\$ 10,433	\$ 10,746
General Office Expenses	Commercial Phone Charges	\$ 12,600	\$ 12,980	\$ 13,370	\$ 13,770	\$ 14,180	\$ 14,605	\$ 15,044	\$ 15,495	\$ 15,960	\$ 16,439	\$ 16,932
General Office Expenses	Cellular Phone Service	\$ 27,995	\$ 28,830	\$ 29,690	\$ 30,580	\$ 31,500	\$ 32,445	\$ 33,418	\$ 34,421	\$ 35,454	\$ 36,517	\$ 37,613
General Office Expenses	Building Power & Utilities	\$ 20,500	\$ 21,120	\$ 21,750	\$ 22,400	\$ 23,070	\$ 23,762	\$ 24,475	\$ 25,209	\$ 25,965	\$ 26,744	\$ 27,547
General Office Expenses	Building Fuel Costs	\$ 8,000	\$ 8,240	\$ 8,490	\$ 8,740	\$ 9,000	\$ 9,270	\$ 9,548	\$ 9,835	\$ 10,130	\$ 10,433	\$ 10,746
General Office Expenses	Employee Bond	\$ 608	\$ 630	\$ 650	\$ 670	\$ 690	\$ 711	\$ 732	\$ 754	\$ 777	\$ 800	\$ 824
General Office Expenses	Building Insurance	\$ 3,512	\$ 3,620	\$ 3,730	\$ 3,840	\$ 3,960	\$ 4,079	\$ 4,201	\$ 4,327	\$ 4,457	\$ 4,591	\$ 4,728
General Office Expenses	Advertising	\$ 18,000	\$ 18,540	\$ 19,100	\$ 19,670	\$ 20,260	\$ 20,868	\$ 21,494	\$ 22,139	\$ 22,803	\$ 23,487	\$ 24,191
General Office Expenses	Bank Service Charges	\$ 14,000	\$ 14,420	\$ 14,850	\$ 15,300	\$ 15,760	\$ 16,233	\$ 16,720	\$ 17,221	\$ 17,738	\$ 18,270	\$ 18,818
General Office Expenses	Accounting Services	\$ 25,000	\$ 25,750	\$ 26,520	\$ 27,320	\$ 28,140	\$ 28,984	\$ 29,854	\$ 30,749	\$ 31,672	\$ 32,622	\$ 33,601
General Office Expenses	Legal Expenses	\$ 18,000	\$ 18,540	\$ 19,100	\$ 19,670	\$ 20,260	\$ 20,868	\$ 21,494	\$ 22,139	\$ 22,803	\$ 23,487	\$ 24,191
General Office Expenses	Board of Directors Fees	\$ 21,000	\$ 21,630	\$ 22,280	\$ 22,950	\$ 23,640	\$ 24,349	\$ 25,080	\$ 25,832	\$ 26,607	\$ 27,405	\$ 28,227
	General Office	\$ 249,172	\$ 236,060	\$ 243,150	\$ 250,440	\$ 257,960	\$ 265,699	\$ 273,670	\$ 281,880	\$ 290,336	\$ 299,046	\$ 308,018
	Employees Benefits and Related Expenses											
Employees Benefits and Related Expenses	Payroll Taxes	\$ 304,482	\$ 313,620	\$ 323,030	\$ 332,720	\$ 342,700	\$ 352,981	\$ 363,570	\$ 374,478	\$ 385,712	\$ 397,283	\$ 409,202
Employees Benefits and Related Expenses	VRS Retirement & Life	\$ 297,909	\$ 306,850	\$ 316,060	\$ 325,540	\$ 335,310	\$ 345,369	\$ 355,730	\$ 366,402	\$ 377,394	\$ 388,716	\$ 400,378
Employees Benefits and Related Expenses	VRS Hybrid Disability	\$ 6,478	\$ 6,670	\$ 6,870	\$ 7,080	\$ 7,290	\$ 7,509	\$ 7,734	\$ 7,966	\$ 8,205	\$ 8,451	\$ 8,705
Employees Benefits and Related Expenses	Unemployment Payments	\$ 6,000	\$ 6,180	\$ 6,370	\$ 6,560	\$ 6,760	\$ 6,963	\$ 7,172	\$ 7,387	\$ 7,608	\$ 7,837	\$ 8,072
Employees Benefits and Related Expenses	Health Insurance	\$ 734,548	\$ 756,580	\$ 779,280	\$ 802,660	\$ 826,740	\$ 851,542	\$ 877,088	\$ 903,401	\$ 930,503	\$ 958,418	\$ 987,171
Employees Benefits and Related Expenses	Flexible Benefits Account	\$ 2,500	\$ 2,580	\$ 2,660	\$ 2,740	\$ 2,820	\$ 2,905	\$ 2,992	\$ 3,081	\$ 3,174	\$ 3,269	\$ 3,367
Employees Benefits and Related Expenses	Workers Compensation Ins.	\$ 78,407	\$ 80,760	\$ 83,180	\$ 85,680	\$ 88,250	\$ 90,898	\$ 93,624	\$ 96,433	\$ 99,326	\$ 102,306	\$ 105,375
Employees Benefits and Related Expenses	Employee Testing & Background Checks	\$ 4,785	\$ 4,930	\$ 5,080	\$ 5,230	\$ 5,390	\$ 5,552	\$ 5,718	\$ 5,890	\$ 6,066	\$ 6,248	\$ 6,436
Employees Benefits and Related Expenses	Mileage Reimbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employees Benefits and Related Expenses	Meetings	\$ 5,625	\$ 5,790	\$ 5,960	\$ 6,140	\$ 6,320	\$ 6,510	\$ 6,705	\$ 6,906	\$ 7,113	\$ 7,327	\$ 7,546
Employees Benefits and Related Expenses	Professional Dues	\$ 19,085	\$ 19,660	\$ 20,250	\$ 20,860	\$ 21,490	\$ 22,135	\$ 22,799	\$ 23,483	\$ 24,187	\$ 24,913	\$ 25,660
Employees Benefits and Related Expenses	Training & Education	\$ 44,658	\$ 46,000	\$ 47,380	\$ 48,800	\$ 50,260	\$ 51,768	\$ 53,321	\$ 54,920	\$ 56,568	\$ 58,265	\$ 60,013
Employees Benefits and Related Expenses	Continuing Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employees Benefits and Related Expenses	Whistle Blower Hotline	\$ 500	\$ 520	\$ 540	\$ 560	\$ 580	\$ 597	\$ 615	\$ 634	\$ 653	\$ 672	\$ 693
Employees Benefits and Related Expenses	Clothing & Uniforms	\$ 27,261	\$ 28,080	\$ 28,920	\$ 29,790	\$ 30,680	\$ 31,600	\$ 32,548	\$ 33,525	\$ 34,531	\$ 35,567	\$ 36,634
Employees Benefits and Related Expenses	Employee & Incentive Fund	\$ 25,500	\$ 26,270	\$ 27,060	\$ 27,870	\$ 28,710	\$ 29,571	\$ 30,458	\$ 31,372	\$ 32,313	\$ 33,283	\$ 34,281
Employees Benefits and Related Expenses	Safety	\$ 34,011	\$ 35,030	\$ 36,080	\$ 37,160	\$ 38,270	\$ 39,418	\$ 40,601	\$ 41,819	\$ 43,073	\$ 44,365	\$ 45,696
	Employee Benefits	\$ 1,591,750	\$ 1,639,520	\$ 1,688,720	\$ 1,739,390	\$ 1,791,570	\$ 1,845,317	\$ 1,900,677	\$ 1,957,697	\$ 2,016,428	\$ 2,076,921	\$ 2,139,228
	Billing Costs											
Billing Costs	Bad Debt Water	\$ 20,000	\$ 20,600	\$ 21,220	\$ 21,860	\$ 22,520	\$ 23,196	\$ 23,891	\$ 24,608	\$ 25,346	\$ 26,107	\$ 26,890
Billing Costs	Bad Debt Sewer	\$ 10,000	\$ 10,300	\$ 10,610	\$ 10,930	\$ 11,260	\$ 11,598	\$ 11,946	\$ 12,304	\$ 12,673	\$ 13,053	\$ 13,445
Billing Costs	Bad Debt Penalty & Misc. Charges	\$ 8,000	\$ 8,240	\$ 8,490	\$ 8,740	\$ 9,000	\$ 9,270	\$ 9,548	\$ 9,835	\$ 10,130	\$ 10,433	\$ 10,746
Billing Costs	Bill Processing Services	\$ 104,231	\$ 107,360	\$ 110,580	\$ 113,900	\$ 117,320	\$ 120,840	\$ 124,465	\$ 128,199	\$ 132,045	\$ 136,006	\$ 140,086
Billing Costs	Customer Notification Expenses	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Billing Costs	Large Meter Testing and Rebuilds	\$ 1,000	\$ 1,030	\$ 1,060	\$ 1,090	\$ 1,120	\$ 1,154	\$ 1,188	\$ 1,224	\$ 1,261	\$ 1,298	\$ 1,337
Billing Costs	Software Maintenance	\$ 27,083	\$ 27,900	\$ 28,740	\$ 29,600	\$ 30,490	\$ 31,405	\$ 32,347	\$ 33,317	\$ 34,317	\$ 35,346	\$ 36,407
Billing Costs	Collection Agency Expense	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Billing Costs	Courier Service	\$ 3,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Billing Costs	Credit Card Processing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Billing Costs	\$ 178,174	\$ 175,430	\$ 180,700	\$ 186,120	\$ 191,710	\$ 197,461	\$ 203,385	\$ 209,487	\$ 215,771	\$ 222,244	\$ 228,912

BRWA - Davenport Pro Forma

Category on Summary	Description	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
	Network Costs											
Network Costs	Information Systems Supplies	\$ 10,250	\$ 10,560	\$ 10,880	\$ 11,210	\$ 11,550	\$ 11,897	\$ 12,253	\$ 12,621	\$ 13,000	\$ 13,390	\$ 13,791
Network Costs	Network Contracted Services	\$ 22,000	\$ 22,660	\$ 23,340	\$ 24,040	\$ 24,760	\$ 25,503	\$ 26,268	\$ 27,056	\$ 27,868	\$ 28,704	\$ 29,565
Network Costs	Continuing Software Support	\$ 140,544	\$ 144,760	\$ 149,100	\$ 153,570	\$ 158,180	\$ 162,925	\$ 167,813	\$ 172,848	\$ 178,033	\$ 183,374	\$ 188,875
Network Costs	Internet & WAN Communications	\$ 4,380	\$ 4,510	\$ 4,650	\$ 4,790	\$ 4,930	\$ 5,078	\$ 5,230	\$ 5,387	\$ 5,549	\$ 5,715	\$ 5,887
	Network Costs	\$ 177,174	\$ 182,490	\$ 187,970	\$ 193,610	\$ 199,420	\$ 205,403	\$ 211,565	\$ 217,912	\$ 224,449	\$ 231,182	\$ 238,118
	Team Supplies and Vehicles											
Team Supplies and Vehicles	Administration Supplies	\$ 500	\$ 520	\$ 540	\$ 560	\$ 580	\$ 597	\$ 615	\$ 634	\$ 653	\$ 672	\$ 693
Team Supplies and Vehicles	Logistic Coordinator Supplies	\$ 200	\$ 210	\$ 220	\$ 230	\$ 240	\$ 247	\$ 255	\$ 262	\$ 270	\$ 278	\$ 287
Team Supplies and Vehicles	Customer Service Supplies	\$ 1,454	\$ 1,500	\$ 1,550	\$ 1,600	\$ 1,650	\$ 1,700	\$ 1,750	\$ 1,803	\$ 1,857	\$ 1,913	\$ 1,970
	Team Supplies and Vehicles	\$ 2,154	\$ 2,230	\$ 2,310	\$ 2,390	\$ 2,470	\$ 2,544	\$ 2,620	\$ 2,699	\$ 2,780	\$ 2,863	\$ 2,949
	Engineering Costs											
Engineering Costs	Engineering Supplies	\$ 14,344	\$ 14,770	\$ 15,210	\$ 15,670	\$ 16,140	\$ 16,624	\$ 17,123	\$ 17,637	\$ 18,166	\$ 18,711	\$ 19,272
Engineering Costs	Engineering Reviews-Contracted	\$ 50,400	\$ 51,910	\$ 53,470	\$ 55,070	\$ 56,720	\$ 58,422	\$ 60,174	\$ 61,979	\$ 63,839	\$ 65,754	\$ 67,727
Engineering Costs	Locating Notification Tickets	\$ 6,870	\$ 7,080	\$ 7,290	\$ 7,510	\$ 7,740	\$ 7,972	\$ 8,211	\$ 8,458	\$ 8,711	\$ 8,973	\$ 9,242
Engineering Costs	Construction Testing	\$ 2,820	\$ 2,900	\$ 2,990	\$ 3,080	\$ 3,170	\$ 3,265	\$ 3,363	\$ 3,464	\$ 3,568	\$ 3,675	\$ 3,785
	Engineering Costs	\$ 74,434	\$ 76,660	\$ 78,960	\$ 81,330	\$ 83,770	\$ 86,283	\$ 88,872	\$ 91,538	\$ 94,284	\$ 97,112	\$ 100,026
	Vehicle and Equipment Costs											
Vehicle and Equipment Costs	Wastewater Operations Supplies	\$ 2,000	\$ 2,060	\$ 2,120	\$ 2,180	\$ 2,250	\$ 2,318	\$ 2,387	\$ 2,459	\$ 2,532	\$ 2,608	\$ 2,687
Vehicle and Equipment Costs	Water Operations Supplies	\$ 500	\$ 520	\$ 540	\$ 560	\$ 580	\$ 597	\$ 615	\$ 634	\$ 653	\$ 672	\$ 693
Vehicle and Equipment Costs	FOG	\$ 8,650	\$ 8,910	\$ 9,180	\$ 9,460	\$ 9,740	\$ 10,032	\$ 10,333	\$ 10,643	\$ 10,962	\$ 11,291	\$ 11,630
Vehicle and Equipment Costs	Pretreatment	\$ 19,600	\$ 20,190	\$ 20,800	\$ 21,420	\$ 22,060	\$ 22,722	\$ 23,403	\$ 24,106	\$ 24,829	\$ 25,574	\$ 26,341
Vehicle and Equipment Costs	Maintenance Supplies	\$ 35,802	\$ 36,880	\$ 37,990	\$ 39,130	\$ 40,300	\$ 41,509	\$ 42,754	\$ 44,037	\$ 45,358	\$ 46,719	\$ 48,120
Vehicle and Equipment Costs	Lab Supplies	\$ 24,000	\$ 24,720	\$ 25,460	\$ 26,220	\$ 27,010	\$ 27,820	\$ 28,655	\$ 29,515	\$ 30,400	\$ 31,312	\$ 32,251
Vehicle and Equipment Costs	Vehicle & Equipment Supplies	\$ 32,350	\$ 33,320	\$ 34,320	\$ 35,350	\$ 36,410	\$ 37,502	\$ 38,627	\$ 39,786	\$ 40,980	\$ 42,209	\$ 43,475
Vehicle and Equipment Costs	Vehicle & Equipment Contracted Services	\$ 81,600	\$ 84,050	\$ 86,570	\$ 89,170	\$ 91,850	\$ 94,606	\$ 97,444	\$ 100,367	\$ 103,378	\$ 106,479	\$ 109,674
Vehicle and Equipment Costs	Vehicle & Equipment Fuel	\$ 90,000	\$ 92,700	\$ 95,480	\$ 98,340	\$ 101,290	\$ 104,329	\$ 107,459	\$ 110,682	\$ 114,003	\$ 117,423	\$ 120,946
Vehicle and Equipment Costs	Vehicle & Equipment Insurance	\$ 27,885	\$ 28,720	\$ 29,580	\$ 30,470	\$ 31,380	\$ 32,321	\$ 33,291	\$ 34,290	\$ 35,318	\$ 36,378	\$ 37,469
	Vehicle & Equipment Costs	\$ 322,387	\$ 332,070	\$ 342,040	\$ 352,300	\$ 362,870	\$ 373,756	\$ 384,969	\$ 396,518	\$ 408,413	\$ 420,666	\$ 433,286
	System Expenses											
Forest Water Costs	Forest Water Supplies	\$ 35,000	\$ 36,050	\$ 37,130	\$ 38,240	\$ 39,390	\$ 40,572	\$ 41,789	\$ 43,043	\$ 44,334	\$ 45,664	\$ 47,034
Forest Water Costs	Forest Water Meter Installations	\$ 56,000	\$ 57,680	\$ 59,410	\$ 61,190	\$ 63,030	\$ 64,921	\$ 66,869	\$ 68,875	\$ 70,941	\$ 73,069	\$ 75,261
Forest Water Costs	Forest Water Chemicals	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Forest Water Costs	Forest Water Contracted Services	\$ 19,400	\$ 19,980	\$ 20,580	\$ 21,200	\$ 21,840	\$ 22,495	\$ 23,170	\$ 23,865	\$ 24,581	\$ 25,319	\$ 26,078
Forest Water Costs	Forest Water Preventative Maintenance	\$ 3,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Forest Water Costs	Forest Water Communications	\$ 300	\$ 310	\$ 320	\$ 330	\$ 340	\$ 350	\$ 361	\$ 372	\$ 383	\$ 394	\$ 406
Forest Water Costs	Forest Water Power	\$ 5,400	\$ 5,560	\$ 5,730	\$ 5,900	\$ 6,080	\$ 6,262	\$ 6,450	\$ 6,644	\$ 6,843	\$ 7,048	\$ 7,260
Forest Water Costs	Forest Water Property Insurance	\$ 15,319	\$ 15,780	\$ 16,250	\$ 16,740	\$ 17,240	\$ 17,757	\$ 18,290	\$ 18,839	\$ 19,404	\$ 19,986	\$ 20,585
Forest Water Costs	Forest Water Sampling & Testing	\$ 9,000	\$ 9,270	\$ 9,550	\$ 9,840	\$ 10,140	\$ 10,444	\$ 10,758	\$ 11,080	\$ 11,413	\$ 11,755	\$ 12,108
Forest Water Costs	Forest Water Purchased	\$ 771,228	\$ 794,360	\$ 818,190	\$ 842,740	\$ 868,020	\$ 894,061	\$ 920,882	\$ 948,509	\$ 976,964	\$ 1,006,273	\$ 1,036,461
Forest Water Costs	Forest Water VDH Fees	\$ 24,355	\$ 25,090	\$ 25,840	\$ 26,620	\$ 27,420	\$ 28,243	\$ 29,090	\$ 29,963	\$ 30,861	\$ 31,787	\$ 32,741
	Forest Water Costs	\$ 940,251	\$ 964,080	\$ 993,000	\$ 1,022,800	\$ 1,053,500	\$ 1,085,105	\$ 1,117,658	\$ 1,151,188	\$ 1,185,724	\$ 1,221,295	\$ 1,257,934
	Well Systems Costs											
Well Systems Costs	Well System Supplies	\$ 12,500	\$ 12,880	\$ 13,270	\$ 13,670	\$ 14,080	\$ 14,502	\$ 14,937	\$ 15,386	\$ 15,847	\$ 16,323	\$ 16,812
Well Systems Costs	Well System Chemicals	\$ 4,000	\$ 4,120	\$ 4,240	\$ 4,370	\$ 4,500	\$ 4,635	\$ 4,774	\$ 4,917	\$ 5,065	\$ 5,217	\$ 5,373
Well Systems Costs	Well Systems Meter Installations	\$ 500	\$ 520	\$ 540	\$ 560	\$ 580	\$ 597	\$ 615	\$ 634	\$ 653	\$ 672	\$ 693
Well Systems Costs	Well Systems Contracted Services	\$ 10,000	\$ 10,300	\$ 10,610	\$ 10,930	\$ 11,260	\$ 11,598	\$ 11,946	\$ 12,304	\$ 12,673	\$ 13,053	\$ 13,445
Well Systems Costs	Well Systems Preventative Maintenance	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Well Systems Costs	Well Systems Power	\$ 5,500	\$ 5,670	\$ 5,840	\$ 6,020	\$ 6,200	\$ 6,386	\$ 6,578	\$ 6,775	\$ 6,978	\$ 7,187	\$ 7,403
Well Systems Costs	Well Systems Property Insurance	\$ 817	\$ 840	\$ 870	\$ 900	\$ 930	\$ 958	\$ 987	\$ 1,016	\$ 1,047	\$ 1,078	\$ 1,110
Well Systems Costs	Well Systems Sampling & Testing	\$ 5,000	\$ 5,150	\$ 5,300	\$ 5,460	\$ 5,620	\$ 5,789	\$ 5,962	\$ 6,141	\$ 6,325	\$ 6,515	\$ 6,711
Well Systems Costs	Well Systems VDH Fees	\$ 676	\$ 700	\$ 720	\$ 740	\$ 760	\$ 783	\$ 806	\$ 830	\$ 855	\$ 881	\$ 907
	Well Systems Costs	\$ 40,993	\$ 40,180	\$ 41,390	\$ 42,650	\$ 43,930	\$ 45,248	\$ 46,605	\$ 48,003	\$ 49,444	\$ 50,927	\$ 52,455

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Category on Summary	Description	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
SML Central System Costs	SML Central System Supplies	\$ 10,000	\$ 10,300	\$ 10,610	\$ 10,930	\$ 11,260	\$ 11,598	\$ 11,946	\$ 12,304	\$ 12,673	\$ 13,053	\$ 13,445
SML Central System Costs	SML Central System Meter Installation	\$ 6,500	\$ 6,700	\$ 6,900	\$ 7,110	\$ 7,320	\$ 7,540	\$ 7,766	\$ 7,999	\$ 8,239	\$ 8,486	\$ 8,740
SML Central System Costs	SML Central System Contracted Services	\$ 3,000	\$ 3,090	\$ 3,180	\$ 3,280	\$ 3,380	\$ 3,481	\$ 3,586	\$ 3,693	\$ 3,804	\$ 3,918	\$ 4,036
SML Central System Costs	SML Central System Preventative Maintenance	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SML Central System Costs	SML Central System Sampling & Testing	\$ 2,500	\$ 2,580	\$ 2,660	\$ 2,740	\$ 2,820	\$ 2,905	\$ 2,992	\$ 3,081	\$ 3,174	\$ 3,269	\$ 3,367
SML Central System Costs	SML Central System VDH Fees	\$ 3,295	\$ 3,390	\$ 3,490	\$ 3,590	\$ 3,700	\$ 3,811	\$ 3,925	\$ 4,043	\$ 4,164	\$ 4,289	\$ 4,418
	SML Central System Costs	\$ 26,295	\$ 26,060	\$ 26,840	\$ 27,650	\$ 28,480	\$ 29,334	\$ 30,214	\$ 31,121	\$ 32,054	\$ 33,016	\$ 34,007
SML Treatment Costs	SML Treatment Supplies	\$ 3,000	\$ 3,090	\$ 3,180	\$ 3,280	\$ 3,380	\$ 3,481	\$ 3,586	\$ 3,693	\$ 3,804	\$ 3,918	\$ 4,036
SML Treatment Costs	SML Treatment Chemicals	\$ 1,000	\$ 1,030	\$ 1,060	\$ 1,090	\$ 1,120	\$ 1,154	\$ 1,188	\$ 1,224	\$ 1,261	\$ 1,298	\$ 1,337
SML Treatment Costs	SML Treatment Contracted Services	\$ 3,550	\$ 3,660	\$ 3,770	\$ 3,880	\$ 4,000	\$ 4,120	\$ 4,244	\$ 4,371	\$ 4,502	\$ 4,637	\$ 4,776
SML Treatment Costs	SML Treatment Communications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SML Treatment Costs	SML Treatment Power	\$ 16,200	\$ 16,690	\$ 17,190	\$ 17,710	\$ 18,240	\$ 18,787	\$ 19,351	\$ 19,931	\$ 20,529	\$ 21,145	\$ 21,780
SML Treatment Costs	SML Treatment Propane	\$ 2,000	\$ 2,060	\$ 2,120	\$ 2,180	\$ 2,250	\$ 2,318	\$ 2,387	\$ 2,459	\$ 2,532	\$ 2,608	\$ 2,687
SML Treatment Costs	SML Treatment Property Insurance	\$ 6,398	\$ 6,590	\$ 6,790	\$ 6,990	\$ 7,200	\$ 7,416	\$ 7,638	\$ 7,868	\$ 8,104	\$ 8,347	\$ 8,597
SML Treatment Costs	SML Treatment Sampling & testing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SML Treatment Costs	SML Treatment Raw Water Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SML Treatment Costs	SML Treatment Road Maintenance Fee	\$ 920	\$ 950	\$ 980	\$ 1,010	\$ 1,040	\$ 1,071	\$ 1,103	\$ 1,136	\$ 1,171	\$ 1,206	\$ 1,242
	SML Treatment Costs	\$ 33,068	\$ 34,070	\$ 35,090	\$ 36,140	\$ 37,230	\$ 38,347	\$ 39,497	\$ 40,682	\$ 41,903	\$ 43,160	\$ 44,455
SML WTF	SML WTF Supplies	\$ 25,000	\$ 25,750	\$ 26,520	\$ 27,320	\$ 28,140	\$ 28,984	\$ 29,854	\$ 30,749	\$ 31,672	\$ 32,622	\$ 33,601
SML WTF	SML WTF Chemicals	\$ 45,000	\$ 46,350	\$ 47,740	\$ 49,170	\$ 50,650	\$ 52,170	\$ 53,735	\$ 55,347	\$ 57,007	\$ 58,717	\$ 60,479
SML WTF	SMI WTF Contracted Services	\$ 125,000	\$ 128,750	\$ 132,610	\$ 136,590	\$ 140,690	\$ 144,911	\$ 149,258	\$ 153,736	\$ 158,348	\$ 163,098	\$ 167,991
SML WTF	SML WTF Communications	\$ 492	\$ 510	\$ 530	\$ 550	\$ 570	\$ 587	\$ 605	\$ 623	\$ 642	\$ 661	\$ 681
SML WTF	SML WTF Power	\$ 225,000	\$ 231,750	\$ 238,700	\$ 245,860	\$ 253,240	\$ 260,837	\$ 268,662	\$ 276,722	\$ 285,024	\$ 293,575	\$ 302,382
SML WTF	SML WTF Fuel Costs	\$ 2,000	\$ 2,060	\$ 2,120	\$ 2,180	\$ 2,250	\$ 2,318	\$ 2,387	\$ 2,459	\$ 2,532	\$ 2,608	\$ 2,687
SML WTF	SML WTF Sampling & Testing	\$ 40,000	\$ 41,200	\$ 42,440	\$ 43,710	\$ 45,020	\$ 46,371	\$ 47,762	\$ 49,195	\$ 50,670	\$ 52,191	\$ 53,756
SML WTF	SML Water Quality Monitoring	\$ 7,500	\$ 7,730	\$ 7,960	\$ 8,200	\$ 8,450	\$ 8,704	\$ 8,965	\$ 9,234	\$ 9,511	\$ 9,796	\$ 10,090
SML WTF	SML WTF Property Insurance	\$ 14,450	\$ 14,880	\$ 15,330	\$ 15,790	\$ 16,260	\$ 16,748	\$ 17,250	\$ 17,768	\$ 18,301	\$ 18,850	\$ 19,415
SML WTF	SMI WTF Raw Water Fee	\$ 8,800	\$ 9,060	\$ 9,330	\$ 9,610	\$ 9,900	\$ 10,197	\$ 10,503	\$ 10,818	\$ 11,143	\$ 11,477	\$ 11,821
	SML WTF	\$ 493,242	\$ 508,040	\$ 523,280	\$ 538,980	\$ 555,170	\$ 571,825	\$ 588,980	\$ 606,649	\$ 624,849	\$ 643,594	\$ 662,902
	Central Water- Distribution											
Center Water Costs	Center Water Supplies	\$ 37,500	\$ 38,630	\$ 39,790	\$ 40,980	\$ 42,210	\$ 43,476	\$ 44,781	\$ 46,124	\$ 47,508	\$ 48,933	\$ 50,401
Center Water Costs	Center Water Meter Installations	\$ 3,750	\$ 3,860	\$ 3,980	\$ 4,100	\$ 4,220	\$ 4,347	\$ 4,477	\$ 4,611	\$ 4,750	\$ 4,892	\$ 5,039
Center Water Costs	Center Water Contracted Services	\$ 141,600	\$ 145,850	\$ 150,230	\$ 154,740	\$ 159,380	\$ 164,161	\$ 169,086	\$ 174,159	\$ 179,384	\$ 184,765	\$ 190,308
Center Water Costs	Center Water Preventative Maintenance	\$ 44,500	\$ 45,840	\$ 47,220	\$ 48,640	\$ 50,100	\$ 51,603	\$ 53,151	\$ 54,746	\$ 56,388	\$ 58,080	\$ 59,822
Center Water Costs	Center Water Communications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Center Water Costs	Center Water Power	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Center Water Costs	Center Water Fuel purchases	\$ 250	\$ 260	\$ 270	\$ 280	\$ 290	\$ 299	\$ 308	\$ 317	\$ 326	\$ 336	\$ 346
Center Water Costs	Center Water Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Center Water Costs	Center Water Sampling and Testing	\$ 15,000	\$ 15,450	\$ 15,910	\$ 16,390	\$ 16,880	\$ 17,386	\$ 17,908	\$ 18,445	\$ 18,999	\$ 19,569	\$ 20,156
Center Water Costs	Center Water VDH Fees	\$ 10,891	\$ 11,220	\$ 11,560	\$ 11,910	\$ 12,270	\$ 12,638	\$ 13,017	\$ 13,408	\$ 13,810	\$ 14,224	\$ 14,651
	Center Water Costs	\$ 253,491	\$ 261,110	\$ 268,960	\$ 277,040	\$ 285,350	\$ 293,911	\$ 302,728	\$ 311,810	\$ 321,164	\$ 330,799	\$ 340,723
	Central Water-Dist. & Treat. (Old City way)											
Center Water Costs- Current City	Center Water Supplies - current City portion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Center Water Costs- Current City	Center Water Meter Installations- current City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Center Water Costs- Current City	Center Water Contracted Services- current City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Center Water Costs- Current City	Central Water Preventative Maintenance											
Center Water Costs- Current City	Center Water Dam Inspection Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Center Water Costs- Current City	Center Water Communications- current City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Center Water Costs- Current City	Center Water Power- current City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Center Water Costs- Current City	Center Water Fuel- current City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Center Water Costs- Current City	Center Water Property Insurance- current City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Center Water Costs- Current City	Center Water Sampling & Testing- current City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Center Water Costs- Current City	Center Water VDH fees- current City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
	Center Water Costs- Current City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Central Water Treatment Costs	Central Water Treatment - Supplies	\$ 16,000	\$ 16,480	\$ 16,970	\$ 17,480	\$ 18,000	\$ 18,540	\$ 19,096	\$ 19,669	\$ 20,259	\$ 20,867	\$ 21,493
Central Water Treatment Costs	Central Water Treatment - Chemicals	\$ 40,000	\$ 41,200	\$ 42,440	\$ 43,710	\$ 45,020	\$ 46,371	\$ 47,762	\$ 49,195	\$ 50,670	\$ 52,191	\$ 53,756
Central Water Treatment Costs	Central Water Treatment - Contracted Services	\$ 8,000	\$ 8,240	\$ 8,490	\$ 8,740	\$ 9,000	\$ 9,270	\$ 9,548	\$ 9,835	\$ 10,130	\$ 10,433	\$ 10,746
Central Water Treatment Costs	Central Water Treatment - Communications	\$ 1,020	\$ 1,050	\$ 1,080	\$ 1,110	\$ 1,140	\$ 1,174	\$ 1,209	\$ 1,246	\$ 1,283	\$ 1,322	\$ 1,361
Central Water Treatment Costs	Central Water Treatment - Power	\$ 34,000	\$ 35,020	\$ 36,070	\$ 37,150	\$ 38,260	\$ 39,408	\$ 40,590	\$ 41,808	\$ 43,062	\$ 44,354	\$ 45,684
Central Water Treatment Costs	Central Water Treatment - Fuel Costs	\$ 2,000	\$ 2,060	\$ 2,120	\$ 2,180	\$ 2,250	\$ 2,318	\$ 2,387	\$ 2,459	\$ 2,532	\$ 2,608	\$ 2,687
Central Water Treatment Costs	Central Water Treatment - Property Insurance	\$ 16,881	\$ 17,390	\$ 17,910	\$ 18,450	\$ 19,000	\$ 19,570	\$ 20,157	\$ 20,762	\$ 21,385	\$ 22,026	\$ 22,687
	Central Water Treatment Costs	\$ 117,901	\$ 121,440	\$ 125,080	\$ 128,820	\$ 132,670	\$ 136,650	\$ 140,750	\$ 144,972	\$ 149,321	\$ 153,801	\$ 158,415

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Category on Summary	Description	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Stewartsville Water Costs	Stewartsville Water Supplies	\$ 1,000	\$ 1,030	\$ 1,060	\$ 1,090	\$ 1,120	\$ 1,154	\$ 1,188	\$ 1,224	\$ 1,261	\$ 1,298	\$ 1,337
Stewartsville Water Costs	Stewartsville Water Meter Installations	\$ 500	\$ 520	\$ 540	\$ 560	\$ 580	\$ 597	\$ 615	\$ 634	\$ 653	\$ 672	\$ 693
Stewartsville Water Costs	Stewartsville Water Contracted Services	\$ 2,700	\$ 2,780	\$ 2,860	\$ 2,950	\$ 3,040	\$ 3,131	\$ 3,225	\$ 3,322	\$ 3,422	\$ 3,524	\$ 3,630
Stewartsville Water Costs	Stewartsville Water Preventative Maintenance	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stewartsville Water Costs	Stewartsville Water Communications	\$ 300	\$ 310	\$ 320	\$ 330	\$ 340	\$ 350	\$ 361	\$ 372	\$ 383	\$ 394	\$ 406
Stewartsville Water Costs	Stewartsville Water Power	\$ 240	\$ 250	\$ 260	\$ 270	\$ 280	\$ 288	\$ 297	\$ 306	\$ 315	\$ 325	\$ 334
Stewartsville Water Costs	Stewartsville Water Property Insurance	\$ 605	\$ 620	\$ 640	\$ 660	\$ 680	\$ 700	\$ 721	\$ 743	\$ 765	\$ 788	\$ 812
Stewartsville Water Costs	Stewartsville Water Sampling & testing	\$ 1,500	\$ 1,550	\$ 1,600	\$ 1,650	\$ 1,700	\$ 1,751	\$ 1,804	\$ 1,858	\$ 1,913	\$ 1,971	\$ 2,030
Stewartsville Water Costs	Stewartsville Water Purchased	\$ 20,000	\$ 20,600	\$ 21,220	\$ 21,860	\$ 22,520	\$ 23,196	\$ 23,891	\$ 24,608	\$ 25,346	\$ 26,107	\$ 26,890
Stewartsville Water Costs	Stewartsville Water VDH Fees	\$ 404	\$ 420	\$ 430	\$ 440	\$ 450	\$ 464	\$ 477	\$ 492	\$ 506	\$ 522	\$ 537
	Stewartsville Water Costs	\$ 29,749	\$ 28,080	\$ 28,930	\$ 29,810	\$ 30,710	\$ 31,631	\$ 32,580	\$ 33,558	\$ 34,564	\$ 35,601	\$ 36,669
Forest Sewer Costs	Forest Sewer Supplies	\$ 65,000	\$ 66,950	\$ 68,960	\$ 71,030	\$ 73,160	\$ 75,355	\$ 77,615	\$ 79,944	\$ 82,342	\$ 84,812	\$ 87,357
Forest Sewer Costs	Forest Sewer Chemicals	\$ 87,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Forest Sewer Costs	Forest Sewer Contracted Services	\$ 100,000	\$ 103,000	\$ 106,090	\$ 109,270	\$ 112,550	\$ 115,927	\$ 119,404	\$ 122,986	\$ 126,676	\$ 130,476	\$ 134,391
Forest Sewer Costs	Forest Sewer Preventative Maintenance	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Forest Sewer Costs	Forest Sewer Communications	\$ 3,000	\$ 3,090	\$ 3,180	\$ 3,280	\$ 3,380	\$ 3,481	\$ 3,586	\$ 3,693	\$ 3,804	\$ 3,918	\$ 4,036
Forest Sewer Costs	Forest Sewer Power	\$ 37,200	\$ 38,320	\$ 39,470	\$ 40,650	\$ 41,870	\$ 43,126	\$ 44,420	\$ 45,752	\$ 47,125	\$ 48,539	\$ 49,995
Forest Sewer Costs	Forest Sewer Fuel Costs	\$ 5,000	\$ 5,150	\$ 5,300	\$ 5,460	\$ 5,620	\$ 5,789	\$ 5,962	\$ 6,141	\$ 6,325	\$ 6,515	\$ 6,711
Forest Sewer Costs	Forest Sewer Property Insurance	\$ 4,568	\$ 4,710	\$ 4,850	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149
Forest Sewer Costs	Forest Sewer Testing	\$ 500	\$ 520	\$ 540	\$ 560	\$ 580	\$ 597	\$ 615	\$ 634	\$ 653	\$ 672	\$ 693
Forest Sewer Costs	Forest Sewer Treatment Costs	\$ 264,000	\$ 271,920	\$ 280,080	\$ 288,480	\$ 297,130	\$ 306,044	\$ 315,225	\$ 324,682	\$ 334,422	\$ 344,455	\$ 354,789
	Forest Sewer Costs	\$ 568,268	\$ 493,660	\$ 508,470	\$ 523,730	\$ 539,440	\$ 555,623	\$ 572,292	\$ 589,461	\$ 607,144	\$ 625,359	\$ 644,120
Central Sewer - Collection System	Central Sewer - Supplies	\$ 70,000	\$ 72,100	\$ 74,260	\$ 76,490	\$ 78,780	\$ 81,143	\$ 83,578	\$ 86,085	\$ 88,668	\$ 91,328	\$ 94,067
Central Sewer - Collection System	Central Sewer - Contracted Services	\$ 82,860	\$ 85,350	\$ 87,910	\$ 90,550	\$ 93,270	\$ 96,068	\$ 98,950	\$ 101,919	\$ 104,976	\$ 108,125	\$ 111,369
Central Sewer - Collection System	Central Sewer - Preventative Maintenance	\$ 64,000	\$ 65,920	\$ 67,900	\$ 69,940	\$ 72,040	\$ 74,201	\$ 76,427	\$ 78,720	\$ 81,082	\$ 83,514	\$ 86,020
Central Sewer - Collection System	Central Sewer - Communications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Central Sewer - Collection System	Central Sewer - Power	\$ 70,000	\$ 72,100	\$ 74,260	\$ 76,490	\$ 78,780	\$ 81,143	\$ 83,578	\$ 86,085	\$ 88,668	\$ 91,328	\$ 94,067
Central Sewer - Collection System	Central Sewer - Fuel Costs	\$ 2,000	\$ 2,060	\$ 2,120	\$ 2,180	\$ 2,250	\$ 2,318	\$ 2,387	\$ 2,459	\$ 2,532	\$ 2,608	\$ 2,687
Central Sewer - Collection System	Central Sewer - Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Central Sewer - Collection System	Central Sewer - Sampling & Testing	\$ 250	\$ 260	\$ 270	\$ 280	\$ 290	\$ 299	\$ 308	\$ 317	\$ 326	\$ 336	\$ 346
Central Sewer - Collection System	Central Sewer - DEQ charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Central Sewer - Collection System	Central Sewer - I&I rehab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Central Sewer - Collection System	\$ 289,110	\$ 297,790	\$ 306,720	\$ 315,930	\$ 325,410	\$ 335,172	\$ 345,227	\$ 355,584	\$ 366,252	\$ 377,239	\$ 388,557
	Center Sewer- Treatment											
Central Sewer Treatment	Central Sewer Treatment - Supplies	\$ 73,000	\$ 75,190	\$ 77,450	\$ 79,770	\$ 82,160	\$ 84,625	\$ 87,164	\$ 89,778	\$ 92,472	\$ 95,246	\$ 98,103
Central Sewer Treatment	Central Sewer Treatment - Chemicals	\$ 127,000	\$ 130,810	\$ 134,730	\$ 138,770	\$ 142,930	\$ 147,218	\$ 151,634	\$ 156,183	\$ 160,869	\$ 165,695	\$ 170,666
Central Sewer Treatment	Central Sewer Treatment - Contracted Services	\$ 95,000	\$ 97,850	\$ 100,790	\$ 103,810	\$ 106,920	\$ 110,128	\$ 113,431	\$ 116,834	\$ 120,339	\$ 123,950	\$ 127,668
Central Sewer Treatment	Central Sewer Treatment - Sludge Tipping Fees	\$ 45,000	\$ 46,350	\$ 47,740	\$ 49,170	\$ 50,650	\$ 52,170	\$ 53,735	\$ 55,347	\$ 57,007	\$ 58,717	\$ 60,479
Central Sewer Treatment	Central Sewer Treatment - Treatment Communications	\$ 7,200	\$ 7,420	\$ 7,640	\$ 7,870	\$ 8,110	\$ 8,353	\$ 8,604	\$ 8,862	\$ 9,128	\$ 9,402	\$ 9,684
Central Sewer Treatment	Central Sewer Treatment - Treatment Power	\$ 250,000	\$ 257,500	\$ 265,230	\$ 273,190	\$ 281,390	\$ 289,832	\$ 298,527	\$ 307,482	\$ 316,707	\$ 326,208	\$ 335,994
Central Sewer Treatment	Central Sewer Treatment - Treatment Fuel	\$ 1,500	\$ 1,550	\$ 1,600	\$ 1,650	\$ 1,700	\$ 1,751	\$ 1,804	\$ 1,858	\$ 1,913	\$ 1,971	\$ 2,030
Central Sewer Treatment	Central Sewer Treatment - Treatment Property Insurance	\$ 14,045	\$ 14,470	\$ 14,900	\$ 15,350	\$ 15,810	\$ 16,284	\$ 16,773	\$ 17,276	\$ 17,794	\$ 18,328	\$ 18,878
Central Sewer Treatment	Central Sewer Treatment - Treatment Sampling & Testing	\$ 21,260	\$ 21,900	\$ 22,560	\$ 23,240	\$ 23,940	\$ 24,658	\$ 25,398	\$ 26,160	\$ 26,945	\$ 27,753	\$ 28,586
Central Sewer Treatment	Central Sewer Treatment - DEQ charges	\$ 9,030	\$ 9,300	\$ 9,580	\$ 9,870	\$ 10,170	\$ 10,475	\$ 10,789	\$ 11,113	\$ 11,446	\$ 11,790	\$ 12,144
	Central Sewer Treatment	\$ 643,035	\$ 662,340	\$ 682,220	\$ 702,690	\$ 723,780	\$ 745,493	\$ 767,858	\$ 790,894	\$ 814,621	\$ 839,059	\$ 864,231
Moneta Sewer-Collection System	Moneta Sewer Supplies	\$ 10,250	\$ 10,560	\$ 10,880	\$ 11,210	\$ 11,550	\$ 11,897	\$ 12,253	\$ 12,621	\$ 13,000	\$ 13,390	\$ 13,791
Moneta Sewer-Collection System	Moneta Sewer Contracted Services	\$ 3,050	\$ 3,140	\$ 3,230	\$ 3,330	\$ 3,430	\$ 3,533	\$ 3,639	\$ 3,748	\$ 3,860	\$ 3,976	\$ 4,096
Moneta Sewer-Collection System	Moneta Sewer Preventative Maintenance	\$ 400	\$ 410	\$ 420	\$ 430	\$ 440	\$ 453	\$ 467	\$ 481	\$ 495	\$ 510	\$ 525
Moneta Sewer-Collection System	Moneta Sewer Communications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Moneta Sewer-Collection System	Moneta Sewer Power	\$ 14,400	\$ 14,830	\$ 15,270	\$ 15,730	\$ 16,200	\$ 16,686	\$ 17,187	\$ 17,702	\$ 18,233	\$ 18,780	\$ 19,344
Moneta Sewer-Collection System	Moneta Sewer Fuel Costs	\$ 3,500	\$ 3,610	\$ 3,720	\$ 3,830	\$ 3,940	\$ 4,058	\$ 4,180	\$ 4,305	\$ 4,435	\$ 4,568	\$ 4,705
Moneta Sewer-Collection System	Moneta Sewer Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Moneta Sewer-Collection System	Moneta Sewer Sampling & testing	\$ 600	\$ 620	\$ 640	\$ 660	\$ 680	\$ 700	\$ 721	\$ 743	\$ 765	\$ 788	\$ 812
Moneta Sewer-Collection System	Moneta Sewer DEQ Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Moneta Sewer-Collection System	\$ 32,200	\$ 33,170	\$ 34,160	\$ 35,190	\$ 36,240	\$ 37,327	\$ 38,447	\$ 39,600	\$ 40,788	\$ 42,012	\$ 43,272

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Category on Summary	Description	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Moneta Sewer- Treatment System	Moneta Sewer Treatment - Supplies	\$ 15,400	\$ 15,860	\$ 16,340	\$ 16,830	\$ 17,330	\$ 17,850	\$ 18,385	\$ 18,937	\$ 19,505	\$ 20,090	\$ 20,693
Moneta Sewer- Treatment System	Moneta Sewer Treatment - Chemicals	\$ 9,000	\$ 9,270	\$ 9,550	\$ 9,840	\$ 10,140	\$ 10,444	\$ 10,758	\$ 11,080	\$ 11,413	\$ 11,755	\$ 12,108
Moneta Sewer- Treatment System	Moneta Sewer Treatment - Contracted Services	\$ 36,120	\$ 37,200	\$ 38,320	\$ 39,470	\$ 40,650	\$ 41,870	\$ 43,126	\$ 44,419	\$ 45,752	\$ 47,124	\$ 48,538
Moneta Sewer- Treatment System	Moneta Sewer Treatment - Sludge Tipping Fees	\$ 10,000	\$ 10,300	\$ 10,610	\$ 10,930	\$ 11,260	\$ 11,598	\$ 11,946	\$ 12,304	\$ 12,673	\$ 13,053	\$ 13,445
Moneta Sewer- Treatment System	Moneta Sewer Treatment - Communications	\$ 1,980	\$ 2,040	\$ 2,100	\$ 2,160	\$ 2,220	\$ 2,287	\$ 2,355	\$ 2,426	\$ 2,499	\$ 2,574	\$ 2,651
Moneta Sewer- Treatment System	Moneta Sewer Treatment - Power	\$ 43,200	\$ 44,500	\$ 45,840	\$ 47,220	\$ 48,640	\$ 50,099	\$ 51,602	\$ 53,150	\$ 54,745	\$ 56,387	\$ 58,079
Moneta Sewer- Treatment System	Moneta Sewer Treatment - Fuel	\$ 350	\$ 360	\$ 370	\$ 380	\$ 390	\$ 402	\$ 414	\$ 426	\$ 439	\$ 452	\$ 466
Moneta Sewer- Treatment System	Moneta Sewer Treatment - Property Insurance	\$ 5,834	\$ 6,010	\$ 6,190	\$ 6,380	\$ 6,570	\$ 6,767	\$ 6,970	\$ 7,179	\$ 7,395	\$ 7,616	\$ 7,845
Moneta Sewer- Treatment System	Moneta Sewer Treatment - Sampling & Testing	\$ 15,600	\$ 16,070	\$ 16,550	\$ 17,050	\$ 17,560	\$ 18,087	\$ 18,629	\$ 19,188	\$ 19,764	\$ 20,357	\$ 20,968
Moneta Sewer- Treatment System	Moneta Sewer Treatment - DEQ charges	\$ 2,800	\$ 2,880	\$ 2,970	\$ 3,060	\$ 3,150	\$ 3,245	\$ 3,342	\$ 3,442	\$ 3,545	\$ 3,652	\$ 3,761
	Moneta Sewer- Treatment System	\$ 140,284	\$ 144,490	\$ 148,840	\$ 153,320	\$ 157,910	\$ 162,647	\$ 167,527	\$ 172,553	\$ 177,729	\$ 183,061	\$ 188,553
Montvale Sewer Costs	Montvale Sewer - Supplies	\$ 4,000	\$ 4,120	\$ 4,240	\$ 4,370	\$ 4,500	\$ 4,635	\$ 4,774	\$ 4,917	\$ 5,065	\$ 5,217	\$ 5,373
Montvale Sewer Costs	Montvale Sewer - Chemicals	\$ 1,500	\$ 1,550	\$ 1,600	\$ 1,650	\$ 1,700	\$ 1,751	\$ 1,804	\$ 1,858	\$ 1,913	\$ 1,971	\$ 2,030
Montvale Sewer Costs	Montvale Sewer - Contracted Services	\$ 10,000	\$ 10,300	\$ 10,610	\$ 10,930	\$ 11,260	\$ 11,598	\$ 11,946	\$ 12,304	\$ 12,673	\$ 13,053	\$ 13,445
Montvale Sewer Costs	Montvale Sewer - Preventative Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Montvale Sewer Costs	Montvale Sewer - Communications	\$ 300	\$ 310	\$ 320	\$ 330	\$ 340	\$ 350	\$ 361	\$ 372	\$ 383	\$ 394	\$ 406
Montvale Sewer Costs	Montvale Sewer - Power	\$ 360	\$ 370	\$ 380	\$ 390	\$ 400	\$ 412	\$ 424	\$ 437	\$ 450	\$ 464	\$ 478
Montvale Sewer Costs	Montvale Sewer - Fuel Costs	\$ 250	\$ 260	\$ 270	\$ 280	\$ 290	\$ 299	\$ 308	\$ 317	\$ 326	\$ 336	\$ 346
Montvale Sewer Costs	Montvale Sewer - Property Insurance	\$ 1,427	\$ 1,470	\$ 1,510	\$ 1,560	\$ 1,610	\$ 1,658	\$ 1,708	\$ 1,759	\$ 1,812	\$ 1,866	\$ 1,922
Montvale Sewer Costs	Montvale Sewer - Sampling & testing	\$ 1,000	\$ 1,030	\$ 1,060	\$ 1,090	\$ 1,120	\$ 1,154	\$ 1,188	\$ 1,224	\$ 1,261	\$ 1,298	\$ 1,337
Montvale Sewer Costs	Montvale Sewer - DEQ Charges	\$ 2,220	\$ 2,290	\$ 2,360	\$ 2,430	\$ 2,500	\$ 2,575	\$ 2,652	\$ 2,732	\$ 2,814	\$ 2,898	\$ 2,985
	Montvale Sewer Costs	\$ 21,057	\$ 21,700	\$ 22,350	\$ 23,030	\$ 23,720	\$ 24,432	\$ 25,165	\$ 25,919	\$ 26,697	\$ 27,498	\$ 28,323
Mariners Landing Sewer Costs	Mariners Landing - Supplies	\$ 10,000	\$ 10,300	\$ 10,610	\$ 10,930	\$ 11,260	\$ 11,598	\$ 11,946	\$ 12,304	\$ 12,673	\$ 13,053	\$ 13,445
Mariners Landing Sewer Costs	Mariners Landing- Chemicals	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mariners Landing Sewer Costs	Mariners Landing- Contracted Services	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mariners Landing Sewer Costs	Mariners Landing - Sludge Tipping Fees	\$ 8,400	\$ 8,650	\$ 8,910	\$ 9,180	\$ 9,460	\$ 9,744	\$ 10,036	\$ 10,337	\$ 10,647	\$ 10,967	\$ 11,296
Mariners Landing Sewer Costs	Mariners Landing- Communications	\$ 300	\$ 310	\$ 320	\$ 330	\$ 340	\$ 350	\$ 361	\$ 372	\$ 383	\$ 394	\$ 406
Mariners Landing Sewer Costs	Mariners Landing- Power	\$ 27,723	\$ 28,550	\$ 29,410	\$ 30,290	\$ 31,200	\$ 32,136	\$ 33,100	\$ 34,093	\$ 35,116	\$ 36,169	\$ 37,254
Mariners Landing Sewer Costs	Mariners Landing- Fuel Costs	\$ 4,200	\$ 4,330	\$ 4,460	\$ 4,590	\$ 4,730	\$ 4,872	\$ 5,018	\$ 5,169	\$ 5,324	\$ 5,483	\$ 5,648
Mariners Landing Sewer Costs	Mariners Landing - Property Insurance	\$ 1,400	\$ 1,440	\$ 1,480	\$ 1,520	\$ 1,570	\$ 1,617	\$ 1,666	\$ 1,716	\$ 1,767	\$ 1,820	\$ 1,875
Mariners Landing Sewer Costs	Mariners Landing - Sampling & testing	\$ 2,400	\$ 2,470	\$ 2,540	\$ 2,620	\$ 2,700	\$ 2,781	\$ 2,864	\$ 2,950	\$ 3,039	\$ 3,130	\$ 3,224
Mariners Landing Sewer Costs	Mariners Landing - DEQ Charges	\$ 2,200	\$ 2,270	\$ 2,340	\$ 2,410	\$ 2,480	\$ 2,554	\$ 2,631	\$ 2,710	\$ 2,791	\$ 2,875	\$ 2,961
	Mariners Landing Sewer Costs	\$ 81,123	\$ 58,320	\$ 60,070	\$ 61,870	\$ 63,740	\$ 65,652	\$ 67,622	\$ 69,650	\$ 71,740	\$ 73,892	\$ 76,109
Cedar Rock Sewer Costs	Cedar Rock Sewer - Supplies	\$ 3,100	\$ 3,190	\$ 3,290	\$ 3,390	\$ 3,490	\$ 3,595	\$ 3,703	\$ 3,814	\$ 3,928	\$ 4,046	\$ 4,167
Cedar Rock Sewer Costs	Cedar Rock Sewer- Chemicals	\$ 700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cedar Rock Sewer Costs	Cedar Rock Sewer - Contracted Services	\$ 5,000	\$ 5,150	\$ 5,300	\$ 5,460	\$ 5,620	\$ 5,789	\$ 5,962	\$ 6,141	\$ 6,325	\$ 6,515	\$ 6,711
Cedar Rock Sewer Costs	Cedar Rock Sewer - Sludge Tipping Fees	\$ 2,000	\$ 2,060	\$ 2,120	\$ 2,180	\$ 2,250	\$ 2,318	\$ 2,387	\$ 2,459	\$ 2,532	\$ 2,608	\$ 2,687
Cedar Rock Sewer Costs	Cedar Rock Sewer - Communications	\$ 300	\$ 310	\$ 320	\$ 330	\$ 340	\$ 350	\$ 361	\$ 372	\$ 383	\$ 394	\$ 406
Cedar Rock Sewer Costs	Cedar Rock Sewer - Power	\$ 5,160	\$ 5,310	\$ 5,470	\$ 5,630	\$ 5,800	\$ 5,974	\$ 6,153	\$ 6,338	\$ 6,528	\$ 6,724	\$ 6,926
Cedar Rock Sewer Costs	Cedar Rock Sewer - Fuel Costs	\$ 600	\$ 620	\$ 640	\$ 660	\$ 680	\$ 700	\$ 721	\$ 743	\$ 765	\$ 788	\$ 812
Cedar Rock Sewer Costs	Cedar Rock Sewer - Property Insurance	\$ 1,400	\$ 1,440	\$ 1,480	\$ 1,520	\$ 1,570	\$ 1,617	\$ 1,666	\$ 1,716	\$ 1,767	\$ 1,820	\$ 1,875
Cedar Rock Sewer Costs	Cedar Rock Sewer - Sampling & testing	\$ 2,400	\$ 2,470	\$ 2,540	\$ 2,620	\$ 2,700	\$ 2,781	\$ 2,864	\$ 2,950	\$ 3,039	\$ 3,130	\$ 3,224
Cedar Rock Sewer Costs	Cedar Rock Sewer - DEQ Charges	\$ 2,200	\$ 2,270	\$ 2,340	\$ 2,410	\$ 2,480	\$ 2,554	\$ 2,631	\$ 2,710	\$ 2,791	\$ 2,875	\$ 2,961
	Cedar Rock Sewer Costs	\$ 22,860	\$ 22,820	\$ 23,500	\$ 24,200	\$ 24,930	\$ 25,678	\$ 26,448	\$ 27,242	\$ 28,059	\$ 28,901	\$ 29,768
Mariners Landing Water Costs	Mariners Landing - Supplies	\$ 6,868	\$ 7,070	\$ 7,280	\$ 7,500	\$ 7,730	\$ 7,962	\$ 8,201	\$ 8,447	\$ 8,700	\$ 8,961	\$ 9,230
Mariners Landing Water Costs	Mariners Landing Contracted Services	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mariners Landing Water Costs	Mariners Landing- Communications	\$ 300	\$ 310	\$ 320	\$ 330	\$ 340	\$ 350	\$ 361	\$ 372	\$ 383	\$ 394	\$ 406
Mariners Landing Water Costs	Mariners Landing- Power	\$ 11,925	\$ 12,280	\$ 12,650	\$ 13,030	\$ 13,420	\$ 13,823	\$ 14,237	\$ 14,664	\$ 15,104	\$ 15,557	\$ 16,024
Mariners Landing Water Costs	Mariners Landing- Fuel Costs	\$ 2,800	\$ 2,880	\$ 2,970	\$ 3,060	\$ 3,150	\$ 3,245	\$ 3,342	\$ 3,442	\$ 3,545	\$ 3,652	\$ 3,761
Mariners Landing Water Costs	Mariners Landing - Property Insurance	\$ 1,200	\$ 1,240	\$ 1,280	\$ 1,320	\$ 1,360	\$ 1,401	\$ 1,443	\$ 1,486	\$ 1,531	\$ 1,577	\$ 1,624
Mariners Landing Water Costs	Mariners Landing - Sampling & testing	\$ 2,400	\$ 2,470	\$ 2,540	\$ 2,620	\$ 2,700	\$ 2,781	\$ 2,864	\$ 2,950	\$ 3,039	\$ 3,130	\$ 3,224
Mariners Landing Water Costs	Mariners Landing - VDH Fees	\$ 1,162	\$ 1,200	\$ 1,240	\$ 1,280	\$ 1,320	\$ 1,360	\$ 1,400	\$ 1,442	\$ 1,486	\$ 1,530	\$ 1,576
	Mariners Landing Water Costs	\$ 28,655	\$ 27,450	\$ 28,280	\$ 29,140	\$ 30,020	\$ 30,921	\$ 31,848	\$ 32,804	\$ 33,788	\$ 34,801	\$ 35,845

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Category on Summary	Description	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Contract Operations	Schools WWTP Supplies	\$ 10,000	\$ 10,300	\$ 10,610	\$ 10,930	\$ 11,260	\$ 11,598	\$ 11,946	\$ 12,304	\$ 12,673	\$ 13,053	\$ 13,445
Contract Operations	Schools WWTP Chemicals	\$ 10,000	\$ 10,300	\$ 10,610	\$ 10,930	\$ 11,260	\$ 11,598	\$ 11,946	\$ 12,304	\$ 12,673	\$ 13,053	\$ 13,445
Contract Operations	Schools WWTP Contracted Services	\$ 15,000	\$ 15,450	\$ 15,910	\$ 16,390	\$ 16,880	\$ 17,386	\$ 17,908	\$ 18,445	\$ 18,999	\$ 19,569	\$ 20,156
Contract Operations	Schools WWTP Power	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract Operations	Schools WWTP Testing	\$ 7,000	\$ 7,210	\$ 7,430	\$ 7,650	\$ 7,880	\$ 8,116	\$ 8,360	\$ 8,611	\$ 8,869	\$ 9,135	\$ 9,409
Contract Operations	Closed Schools Contracted Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract Operations	Franklin County Supplies	\$ 7,000	\$ 7,210	\$ 7,430	\$ 7,650	\$ 7,880	\$ 8,116	\$ 8,360	\$ 8,611	\$ 8,869	\$ 9,135	\$ 9,409
Contract Operations	Franklin County Chemicals	\$ 6,000	\$ 6,180	\$ 6,370	\$ 6,560	\$ 6,760	\$ 6,963	\$ 7,172	\$ 7,387	\$ 7,608	\$ 7,837	\$ 8,072
Contract Operations	Franklin County Sampling & Testing	\$ 25,000	\$ 25,750	\$ 26,520	\$ 27,320	\$ 28,140	\$ 28,984	\$ 29,854	\$ 30,749	\$ 31,672	\$ 32,622	\$ 33,601
Contract Operations		\$ 80,000	\$ 82,400	\$ 84,880	\$ 87,430	\$ 90,060	\$ 92,762	\$ 95,545	\$ 98,411	\$ 101,363	\$ 104,404	\$ 107,536
Total Operating Expenditures		\$ 10,549,999	\$ 10,708,240	\$ 11,029,590	\$ 11,360,580	\$ 11,701,480	\$ 12,052,524	\$ 12,414,100	\$ 12,786,523	\$ 13,170,119	\$ 13,565,222	\$ 13,972,179
Less: Depreciation & Amortization												
Total Direct Operating Expenditures		\$ 10,549,999	\$ 10,708,240	\$ 11,029,590	\$ 11,360,580	\$ 11,701,480	\$ 12,052,524	\$ 12,414,100	\$ 12,786,523	\$ 13,170,119	\$ 13,565,222	\$ 13,972,179
Operating Income		\$ 3,263,387	\$ 3,509,647	\$ 3,597,242	\$ 3,705,058	\$ 3,816,129	\$ 3,930,613	\$ 4,048,514	\$ 4,169,801	\$ 4,289,575	\$ 4,412,862	\$ 4,539,766
Net Revenue Available for Debt Service (Operating, Investment, and County Support		\$ 6,217,087	\$ 6,491,958	\$ 6,609,022	\$ 6,747,192	\$ 5,889,526	\$ 6,036,213	\$ 6,187,282	\$ 5,342,732	\$ 5,497,694	\$ 5,657,224	\$ 5,821,459
Existing Debt Service / includes any fees												
	1993 Refinance / 2002B / VRA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	VRA 2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	VRA 2009B (2002 A Refunding)	\$ 1,024,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2019 B- 2009B Refinance		\$ 982,491	\$ 977,134	\$ 979,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	VRA 2012B (2005 Refunding)	\$ 855,019	\$ 849,400	\$ 847,116	\$ 852,781	\$ 851,269	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2014 VRA (2005 Refunding)	\$ 77,281	\$ 77,281	\$ 77,281	\$ 77,281	\$ 77,281	\$ 913,347	\$ 909,706	\$ -	\$ -	\$ -	\$ -
	Bedford City W&S Debt	\$ 554,884	\$ 555,097	\$ 555,224	\$ 555,486	\$ 635,071	\$ 635,902	\$ 635,202	\$ -	\$ -	\$ -	\$ -
	Lynchburg Sewer	\$ 111,578	\$ 45,621	\$ 36,099	\$ 36,098	\$ 36,097	\$ 36,096	\$ 36,096	\$ 36,095	\$ 36,094	\$ 36,093	\$ 36,092
	2015 VRA (SML WTF & Waterlines)	\$ 1,748,678	\$ 1,818,563	\$ 1,829,091	\$ 1,826,425	\$ 1,719,481	\$ 1,731,306	\$ 1,737,281	\$ 1,732,163	\$ 1,734,506	\$ 1,730,991	\$ 1,731,616
Total Existing Debt Service		\$ 4,371,799	\$ 4,328,453	\$ 4,321,945	\$ 4,327,544	\$ 3,319,199	\$ 3,316,651	\$ 3,318,285	\$ 1,768,257	\$ 1,770,600	\$ 1,767,084	\$ 1,767,708
Proposed Debt Service		\$ -	\$ -	\$ 84,070	\$ 170,584	\$ 607,152	\$ 707,491	\$ 806,582	\$ 1,793,688	\$ 1,898,204	\$ 2,011,784	\$ 2,124,526
Total Existing & Proposed Debt Service		\$ 4,371,799	\$ 4,328,453	\$ 4,406,015	\$ 4,498,128	\$ 3,926,351	\$ 4,024,142	\$ 4,124,866	\$ 3,561,946	\$ 3,668,804	\$ 3,778,868	\$ 3,892,234
Capital Outlay - Capital Reserve Set Aside		\$ (1,214,793)	\$ (1,336,000)	\$ (1,457,000)	\$ (1,578,000)	\$ (1,699,000)	\$ (1,749,970)	\$ (1,802,469)	\$ (1,856,543)	\$ (1,912,239)	\$ (1,969,607)	\$ (2,028,695)
Capital Outlay - Additional		\$ (1,011,000)	\$ (2,917,072)	\$ (1,724,316)	\$ (6,575,783)	\$ (1,422,674)	\$ (1,396,579)	\$ (13,912,226)	\$ (1,473,035)	\$ (1,600,798)	\$ (1,588,978)	\$ (1,652,722)
Total Capital Outlay		\$ (2,225,793)	\$ (4,253,072)	\$ (3,181,316)	\$ (8,153,783)	\$ (3,121,674)	\$ (3,146,549)	\$ (15,714,695)	\$ (3,329,578)	\$ (3,513,038)	\$ (3,558,584)	\$ (3,681,417)
Bonds Issued		\$ -	\$ 1,184,881	\$ 1,219,321	\$ 6,152,962	\$ 1,414,174	\$ 1,396,579	\$ 13,912,226	\$ 1,473,035	\$ 1,600,798	\$ 1,588,978	\$ 1,652,722
ESCO Savings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses (Operating, Debt, and Capital)		\$ 17,147,591	\$ 19,289,765	\$ 18,616,921	\$ 24,012,491	\$ 18,749,505	\$ 19,223,216	\$ 32,253,662	\$ 19,678,047	\$ 20,351,961	\$ 20,902,675	\$ 21,545,830
Total Revenue (Including Revenue Bonds)		\$ 16,767,085	\$ 18,385,079	\$ 18,857,934	\$ 24,260,734	\$ 19,005,180	\$ 19,485,317	\$ 32,513,608	\$ 19,602,290	\$ 20,268,611	\$ 20,811,424	\$ 21,446,361
Net Revenue / (Loss)		\$ (380,506)	\$ (904,686)	\$ 241,013	\$ 248,243	\$ 255,675	\$ 262,101	\$ 259,946	\$ (75,757)	\$ (83,350)	\$ (91,251)	\$ (99,470)
Debt Service Coverage Ratio (Operating, Investment, and County Support Revenue)		1.42x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
Cash Balance												
	Beginning Unrestricted Cash Balance	\$ 9,316,372	\$ 8,935,866	\$ 8,031,180	\$ 8,272,193	\$ 8,520,435	\$ 8,776,110	\$ 9,038,211	\$ 9,298,157	\$ 9,222,401	\$ 9,139,051	\$ 9,047,800
	Net Revenue / (Loss)	\$ (380,506)	\$ (904,686)	\$ 241,013	\$ 248,243	\$ 255,675	\$ 262,101	\$ 259,946	\$ (75,757)	\$ (83,350)	\$ (91,251)	\$ (99,470)
Ending Unrestricted Cash Balance		\$ 8,935,866	\$ 8,031,180	\$ 8,272,193	\$ 8,520,435	\$ 8,776,110	\$ 9,038,211	\$ 9,298,157	\$ 9,222,401	\$ 9,139,051	\$ 9,047,800	\$ 8,948,331
Cash as % of Operating Expense		84.7%	75.0%	75.0%	75.0%	75.0%	75.0%	74.9%	72.1%	69.4%	66.7%	64.0%
Operating Days Cash on Hand		309	274	274	274	274	274	273	263	253	243	234

Appendix C

ESCO Analysis Case Details

Capital Funding Capacity – With ESCO (Future Capacity Included)

Minimum 1.50x DSCR and minimum 75% Unrestricted Cash as a % of O&M (5% Growth)



Future Capital Funding Capacity Included											
	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	9,135,912	9,592,708	10,072,343	10,575,960	11,104,758	11,659,996	12,242,996	12,855,146	13,497,903	14,172,798
3 Sewer Sales Revenue	4,410,678	4,631,212	4,862,773	5,105,911	5,361,207	5,629,267	5,910,731	6,206,267	6,516,581	6,842,410	7,184,530
4 Facility Fees	953,700	1,001,385	1,051,454	1,104,027	1,159,228	1,217,190	1,278,049	1,341,952	1,409,049	1,479,502	1,553,477
5 Misc. Revenue and Contributions	562,093	590,198	619,707	650,693	683,228	717,389	753,258	790,921	830,467	871,991	915,590
6 Total Operating Revenues	14,627,340	15,358,707	16,126,642	16,932,974	17,779,623	18,668,604	19,602,034	20,582,136	21,611,243	22,691,805	23,826,395
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	117,742	121,357	125,081	128,916	132,865	136,933	141,123	145,438	149,883
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	17,492,745	18,244,384	19,054,331	18,904,704	19,797,520	20,734,899	20,719,069	21,752,365	22,837,243	23,976,278
13											
14 Total Operating Expenditures	10,549,999	10,465,941	10,787,291	11,118,281	11,459,181	11,810,225	12,171,801	12,544,224	12,927,819	13,322,923	13,729,880
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	7,026,804	7,457,093	7,936,051	7,445,523	7,987,295	8,563,099	8,174,845	8,824,546	9,514,320	10,246,398
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance	-	982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	242,299	649,451	963,156	1,644,483	2,008,212	2,390,448	3,681,639	4,112,430	4,575,796	5,063,224
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,570,752	4,971,396	5,290,700	4,963,682	5,324,863	5,708,732	5,449,897	5,883,031	6,342,880	6,830,932
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(4,011,000)	(7,944,832)	(5,209,036)	(10,421,685)	(5,653,545)	(6,036,386)	(18,978,698)	(6,660,632)	(7,272,231)	(7,775,291)	(8,386,719)
34 Total Capital Outlay	(5,225,793)	(9,280,832)	(6,666,036)	(11,999,685)	(7,352,545)	(7,786,356)	(20,781,167)	(8,517,175)	(9,184,470)	(9,744,898)	(10,415,414)
35											
36 Bonds Issued	3,000,000	5,738,369	4,421,351	9,602,577	5,126,379	5,387,207	18,197,983	6,071,544	6,530,652	6,869,785	7,305,166
37											
38 Total Expenses (Operating, Debt, and Capital)	20,147,591	24,317,525	22,424,722	28,408,666	23,775,408	24,921,444	38,661,700	26,511,296	27,995,320	29,410,701	30,976,226
39 Total Revenue (Including Revenue Bonds)	19,767,085	23,231,114	22,665,735	28,656,908	24,031,083	25,184,727	38,932,882	26,790,613	28,283,017	29,707,028	31,281,444
40 Net Revenue / (Loss)	(380,506)	(1,086,411)	241,013	248,243	255,675	263,283	271,182	279,317	287,697	296,328	305,218
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.54x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	7,849,455	8,090,468	8,338,710	8,594,385	8,857,669	9,128,851	9,408,168	9,695,865	9,992,192
46 Net Revenue / (Loss)	(380,506)	(1,086,411)	241,013	248,243	255,675	263,283	271,182	279,317	287,697	296,328	305,218
47 Ending Unrestricted Cash Balance	8,935,866	7,849,455	8,090,468	8,338,710	8,594,385	8,857,669	9,128,851	9,408,168	9,695,865	9,992,192	10,297,410
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
50 Operating Days Unrestricted Cash on Hand	309	274	274	274	274	274	274	274	274	274	274

Capital Funding Capacity – With ESCO (No Future Capacity Included)

Minimum 1.50x DSCR and minimum 75% Unrestricted Cash as a % of O&M (5% Growth)



No Future Capital Funding Capacity Included											
	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	9,135,912	9,592,708	10,072,343	10,575,960	11,104,758	11,659,996	12,242,996	12,855,146	13,497,903	14,172,798
3 Sewer Sales Revenue	4,410,678	4,631,212	4,862,773	5,105,911	5,361,207	5,629,267	5,910,731	6,206,267	6,516,581	6,842,410	7,184,530
4 Facility Fees	953,700	1,001,385	1,051,454	1,104,027	1,159,228	1,217,190	1,278,049	1,341,952	1,409,049	1,479,502	1,553,477
5 Misc. Revenue and Contributions	562,093	590,198	619,707	650,693	683,228	717,389	753,258	790,921	830,467	871,991	915,590
6 Total Operating Revenues	14,627,340	15,358,707	16,126,642	16,932,974	17,779,623	18,668,604	19,602,034	20,582,136	21,611,243	22,691,805	23,826,395
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	150,839	172,873	200,469	234,375	276,133	326,282	393,739	471,019	558,933
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	17,492,745	18,277,481	19,105,847	18,980,092	19,902,979	20,878,167	20,908,418	22,004,981	23,162,824	24,385,328
13											
14 Total Operating Expenditures	10,549,999	10,465,941	10,787,291	11,118,281	11,459,181	11,810,225	12,171,801	12,544,224	12,927,819	13,322,923	13,729,880
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	7,026,804	7,490,190	7,987,567	7,520,911	8,092,754	8,706,366	8,364,194	9,077,162	9,839,901	10,655,448
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance	-	982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	242,299	242,299	242,299	242,299	242,299	242,299	242,299	242,299	242,299	242,299
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,570,752	4,564,244	4,569,843	3,561,498	3,558,950	3,560,584	2,010,557	2,012,900	2,009,383	2,010,007
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(4,011,000)	-	-	-	-	-	-	-	-	-	-
34 Total Capital Outlay	(5,225,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
35											
36 Bonds Issued	3,000,000	-	-	-	-	-	-	-	-	-	-
37											
38 Total Expenses (Operating, Debt, and Capital)	20,147,591	16,372,693	16,808,535	17,266,124	16,719,679	17,119,146	17,534,854	16,411,324	16,852,959	17,301,913	17,768,582
39 Total Revenue (Including Revenue Bonds)	19,767,085	17,492,745	18,277,481	19,105,847	18,980,092	19,902,979	20,878,167	20,908,418	22,004,981	23,162,824	24,385,328
40 Net Revenue / (Loss)	(380,506)	1,120,052	1,468,946	1,839,723	2,260,413	2,783,834	3,343,313	4,497,095	5,152,023	5,860,911	6,616,746
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.54x	1.64x	1.75x	2.11x	2.27x	2.45x	4.16x	4.51x	4.90x	5.30x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	10,055,918	11,524,865	13,364,588	15,625,000	18,408,834	21,752,147	26,249,241	31,401,264	37,262,175
46 Net Revenue / (Loss)	(380,506)	1,120,052	1,468,946	1,839,723	2,260,413	2,783,834	3,343,313	4,497,095	5,152,023	5,860,911	6,616,746
47 Ending Unrestricted Cash Balance	8,935,866	10,055,918	11,524,865	13,364,588	15,625,000	18,408,834	21,752,147	26,249,241	31,401,264	37,262,175	43,878,921
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	96.1%	106.8%	120.2%	136.4%	155.9%	178.7%	209.3%	242.9%	279.7%	319.6%
50 Operating Days Unrestricted Cash on Hand	309	351	390	439	498	569	652	764	887	1021	1166

Capital Funding Capacity – Without ESCO

Minimum 1.50x DSCR and minimum 75% Unrestricted Cash as a % of O&M (5% Growth)



No Future Capital Funding Capacity Included											
	FY 2020 Budgeted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Operating Revenues											
2 Water Sales Revenue	8,700,869	9,135,912	9,592,708	10,072,343	10,575,960	11,104,758	11,659,996	12,242,996	12,855,146	13,497,903	14,172,798
3 Sewer Sales Revenue	4,410,678	4,631,212	4,862,773	5,105,911	5,361,207	5,629,267	5,910,731	6,206,267	6,516,581	6,842,410	7,184,530
4 Facility Fees	953,700	1,001,385	1,051,454	1,104,027	1,159,228	1,217,190	1,278,049	1,341,952	1,409,049	1,479,502	1,553,477
5 Misc. Revenue and Contributions	562,093	590,198	619,707	650,693	683,228	717,389	753,258	790,921	830,467	871,991	915,590
6 Total Operating Revenues	14,627,340	15,358,707	16,126,642	16,932,974	17,779,623	18,668,604	19,602,034	20,582,136	21,611,243	22,691,805	23,826,395
7											
8 Non-Operating Revenue - Investment, Facility Fees, and County Support											
9 County of Bedford - Capital Debt Assistance	2,000,000	2,000,000	2,000,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-
10 Investment income	139,746	134,038	150,839	172,873	200,469	234,375	276,133	326,282	393,739	471,019	558,933
11											
12 Total Operating, Investment and County Support Revenue (Lines 6 + 9 + 10)	16,767,085	17,492,745	18,277,481	19,105,847	18,980,092	19,902,979	20,878,167	20,908,418	22,004,981	23,162,824	24,385,328
13											
14 Total Operating Expenditures	10,549,999	10,708,240	11,029,590	11,360,580	11,701,480	12,052,524	12,414,100	12,786,523	13,170,119	13,565,222	13,972,179
15											
16 Net Revenue Available for Debt Service (Operating, Investment and County Support Revenue) (Line 12 - Line 14)	6,217,087	6,784,505	7,247,891	7,745,267	7,278,612	7,850,455	8,464,067	8,121,895	8,834,863	9,597,601	10,413,149
17											
18 Existing Debt Service											
19 VRA 2009B (2002 A Refunding)	1,024,359	-	-	-	-	-	-	-	-	-	-
20 2019 B- 2009B Refinance	-	982,491	977,134	979,472	-	-	-	-	-	-	-
21 VRA 2012B (2005 Refunding)	855,019	849,400	847,116	852,781	851,269	-	-	-	-	-	-
22 2014 VRA (2005 Refunding)	77,281	77,281	77,281	77,281	77,281	913,347	909,706	-	-	-	-
23 Bedford City W&S Debt	554,884	555,097	555,224	555,486	635,071	635,902	635,202	-	-	-	-
24 Lynchburg Sewer	111,578	45,621	36,099	36,098	36,097	36,096	36,096	36,095	36,094	36,093	36,092
25 2015 VRA (SML WTF & Waterlines)	1,748,678	1,818,563	1,829,091	1,826,425	1,719,481	1,731,306	1,737,281	1,732,163	1,734,506	1,730,991	1,731,616
26 Total Existing Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
27											
28 Proposed Debt Service	-	-	-	-	-	-	-	-	-	-	-
29											
30 Total Existing & Proposed Debt Service	4,371,799	4,328,453	4,321,945	4,327,544	3,319,199	3,316,651	3,318,285	1,768,257	1,770,600	1,767,084	1,767,708
31											
32 Capital Outlay - Capital Reserve Set Aside	(1,214,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
33 Capital Outlay - Additional	(1,011,000)	-	-	-	-	-	-	-	-	-	-
34 Total Capital Outlay	(2,225,793)	(1,336,000)	(1,457,000)	(1,578,000)	(1,699,000)	(1,749,970)	(1,802,469)	(1,856,543)	(1,912,239)	(1,969,607)	(2,028,695)
35											
36 Bonds Issued	-	-	-	-	-	-	-	-	-	-	-
37											
38 Total Expenses (Operating, Debt, and Capital)	17,147,591	16,372,693	16,808,535	17,266,124	16,719,679	17,119,146	17,534,854	16,411,324	16,852,959	17,301,913	17,768,582
39 Total Revenue (Including Revenue Bonds)	16,767,085	17,492,745	18,277,481	19,105,847	18,980,092	19,902,979	20,878,167	20,908,418	22,004,981	23,162,824	24,385,328
40 Net Revenue / (Loss)	(380,506)	1,120,052	1,468,946	1,839,723	2,260,413	2,783,834	3,343,313	4,497,095	5,152,023	5,860,911	6,616,746
41											
42 Debt Service Coverage Ratio (Operating, Investment and County Support Revenue) (Line 16 / Line 30)	1.42x	1.57x	1.68x	1.79x	2.19x	2.37x	2.55x	4.59x	4.99x	5.43x	5.89x
43											
44 Cash Balance											
45 Beginning Unrestricted Cash Balance	9,316,372	8,935,866	10,055,918	11,524,865	13,364,588	15,625,000	18,408,834	21,752,147	26,249,241	31,401,264	37,262,175
46 Net Revenue / (Loss)	(380,506)	1,120,052	1,468,946	1,839,723	2,260,413	2,783,834	3,343,313	4,497,095	5,152,023	5,860,911	6,616,746
47 Ending Unrestricted Cash Balance	8,935,866	10,055,918	11,524,865	13,364,588	15,625,000	18,408,834	21,752,147	26,249,241	31,401,264	37,262,175	43,878,921
48											
49 Unrestricted Cash as % of Operating Expense	84.7%	93.9%	104.5%	117.6%	133.5%	152.7%	175.2%	205.3%	238.4%	274.7%	314.0%
50 Operating Days Unrestricted Cash on Hand	309	343	381	429	487	557	640	749	870	1003	1146

Appendix D

Capital Improvement Plan Detail

CAPITAL IMPROVEMENT PROGRAM					
Projects Listing					
ID	Project	Project Costs	Debt Service Cost	Priority Order	Notes
	Projects to consider for Debt Service				
1	Forest to Lakes Permanent Booster Station		\$2,000,000	1	\$1.2m is already funded in CIP; if this project was debt funded, that would free up the \$1.2m for other projects
2	Already in FY 2019-2020 CIP	\$1,200,000			
3	Additional Funding based on recent bids	\$800,000			
4	Energy Saving Projects		\$3,475,000	2	
5	Industrial Grade Audit	\$175,000			
6	Central Wastewater Treatment Upgrades	\$2,800,000			Majority of the costs is in the blowers; also includes modifying the plant to ABAC
7	Moneta WWTP and other savings projects	\$500,000			Potentially a solar field
8	Various Town Sewer Replacements		\$2,115,000	3	
9	Western Hills Subdivision				One of the subdivisions causing highest number of claims due to root intrusion
10	Maiden Lane	\$152,000			
11	Oakcrest	\$284,000			
12	Westchester	\$232,000			
13	Town and Country Subdivision				Sewerline depth in subdivision requires contractor; one of the subdivisions causing highest number of claims due to root intrusion
14	Coolbrook Rd				
15	Project A: MH 440 to 479	\$228,000			Root intrusion; part of pipe crumbling
16	Project B: MH 448 to 470	\$122,000			Root intrusion; part of pipe crumbling
17	Project C: MH 439 to 447	\$309,000			Root intrusion; part of pipe crumbling
18	Roundtree Dr				
19	Project A: MH 408 to 411 (Little Otter to Roundtree)	\$132,000			
20	Project B: MH 411 to 417 (Roundtree to Green Meadow)	\$143,000			
21	Project C: MH 411 to 413 (Roundtree to Wildwood)	\$129,000			
22	Windy Ridge Dr				
23	Project A: MH 378 to 421 (Exit to Windy Ridge)	\$266,000			
24	Project B: MH 411 to 415 (Roundtree to Windy Ridge)	\$118,000			
25	New Disk Filter Construction	\$500,000	\$500,000	4	Equipment quoted in 2017 at \$155k; per Wiley Wilson, budget \$500k
26	Office Improvements - Parking and Building		\$2,563,000	5	Running out of space in existing buildings
27	Design - Building	\$130,000			Design of new building
28	Flooring and Painting for Annex Building	\$70,000			Same work as performed in Admin Building in 2019
29	Office/Maintenance Building Construction	\$2,000,000			New two story building behind annex building
30	Sewer Extension to Office Building	\$288,000			6000' from gravity line; assume \$40/ft + 20% design, easements, etc.
31	Heated Garage - additional bays	\$75,000			More room needed for additional equipment; bid with new building
32	Forest Middle School Pump Station Expansion	\$300,000	\$300,000	6	To address expansion of Forest Middle School and additional development in drainage area; existing station can accommodate some growth, but not all that is proposed. Costs unknown
33	Lake Vista Sewer Line Extension		\$10,932,500	7	
34	Ivy Creek 5 & 6 Design & Construction	\$9,200,000			Costs based on 2019 PER Estimates (25% contingency, 15% design/admin, 2.5% annual escalation for 3 years)
35	Ivy Creek 5 Construction & Capacity (5.0 MGD)	\$1,732,500			Costs based on previous estimates from the City of Lynchburg; City to design and construct this phase
36	Helm Street - New Tank and Altitude Valve Replacement	\$1,100,000	\$1,100,000	8	Similar cost for rehab of round tank vs. new tank.
	TOTALS for Potential DEBT SERVICE Projects	\$22,985,500	\$22,985,500		
	Other Projects Not included in listing above				
37	Ivy Creek Sewer to Lynchburg (Replaces Lake Vista Pump Station)				
38	Replacement & Upgrade of LVPS	\$780,000			Upgrade needed if station is to stay in service; increasing O&M costs. Does not include forcemain replacement
39	Interceptor purchases to 1.0 MGD	\$1,417,500			
40	Ivy Creek 1 through 4 Capacity Purchase (3.0 MGD)	\$2,260,000			Not necessary right away - currently own 1.29 MGD in Ivy 1 & 2, 1.52 MGD in Ivy 3; 1.89 MGD in Ivy 4
41	Lynchburg WWTP Capacity Purchase (2.9 MGD)	\$3,860,000			Not necessary until more than 1 MGD needed
42	System Loops for Stability				
43	Everett Road Loop - Otterview to Walkers Crossing	\$420,000			Provides Forest loop
44	Goode Waterline Loop - Everett to Ashwood (Rt. 221)	\$1,640,000			Provides loop between Goode and Forest along Route 221
45	Cottontown Road Loop - Riley Run to Autumn Run	\$500,000			Improve turnover / circulation in the area and provide loop
46	Stewartsville West Loop - Drewrys Hill Road	\$210,000			Provides loop
47	Neighborhood Line Extensions (NLE)				
48	General NLE Annual Fund	\$20,000			
49	Howard Drive NLE (limited fire suppression)	\$330,000			Water quantity
50	Audubon NLE (no fire suppression)	\$370,000			Water quality & quantity
51	Jubal Early NLE	\$50,000			
52	Heightview Drive NLE	\$150,000			Had many requests for this in the past; water quantity is low in their wells.
53	SML Parkway (Smugglers Neck) NLE	\$270,000			

CAPITAL IMPROVEMENT PROGRAM					
Projects Listing					
ID	Project	Project Costs	Debt Service Cost	Priority Order	Notes
54	Lakes to Forest Water Capacity Expansions				
55	Whitehouse Road Loop	\$3,190,000			Needed when more than 4mgd is flowing to Town/Forest from SMLWTF
56					
57	Replacement & Rehab Projects - Sewer [Operational Set-asides]				
58	Various Town Sewer Replacements				
59	Western Hills Subdivision				One of the subdivisions causing highest number of claims due to root intrusion
60	Western Hills Drive	\$186,000			
61	Town and Country Subdivision				Sewerline depth in subdivision requires contractor; one of the subdivisions causing highest number of claims due to root intrusion
62	Chestnut Rd	\$358,000			
63	Coolbrook Rd				
64	Roundtree Dr				
65	Wildwood Dr (Carriage Hill)	\$170,000			
66	Windy Ridge Dr				
67	Woodhaven Rd	\$555,000			Concrete pipe in poor condition, flow 'spiraling' through pipe, overflow occurred at manhole
68	Route 43 Sewer				Direct stream inflow at stream crossings
69	Project B: Manholes 4-9	\$191,000			
70	Project C: Manholes 9-11	\$115,000			
71	Project D: Manholes 15-20	\$269,000			
72	Project E: Manholes 22-30	\$410,000			
73	Bedford Avenue Sewer (Revise estimate / partially complete)	\$186,000			Root intrusion; part of pipe crumbling
74	Nichols Road Sewer	\$211,000			Frequent backups, deteriorating line
75	Shady Knoll Avenue				
76	Project A: From Manhole 253A to MH 188	\$87,000			
77	Project B: From Manhole 188 to MH 190	\$127,000			
78	Project C: From MH 190 to EOL MH	\$250,000			
79	Cassell Lane	\$340,000			
80	Ashland Avenue (999 to 971 Ashland)	\$120,000			
81	Lake Drive	\$184,000			
82	Longwood Avenue				
83	Project A: From Manhole 199 to MH 188	\$298,000			
84	Project B: From MH 252 to MH 198	\$114,000			
85	Project C: From MH 252 to MH 200	\$215,000			
86	Replacement & Rehab Projects - Water [Operational Set-asides]				
87	Town of Bedford Fire Hydrant Replacements	\$180,000			
88	Highpoint Waterline Replacement				Multiple line repairs on each street due to poor quality and deteriorating pipe
89	Highpoint PRVs (Highpoint, Driftwood, Hickory Hill)	\$55,000			To provide increased pressure to residents at higher elevations, particularly Highpoint Rd
90	Highpoint Road Service Re-connections	\$57,000			
91	Highpoint Waterline Replacement Ph 2 (Catlett, Willow,end of Highpoint)	\$212,000			
92	Highpoint Waterline Replacement Ph 3 (Driftwood Ct & Minton Cir)	\$314,000			
93	Highpoint Waterline Replacement Ph 4 (Hickory Hill & Honeysuckle)	\$195,000			
94	Highpoint Waterline Replacement Ph 5 (Highpoint Rd Wilderness Way)				
95	Beechwood Shores Waterline Replacement Ph 1 (Timberwood Ln)	\$312,000			Replacement of line to current standards necessary for other connecting line replacements in subdivision
96	Replace Lakes flushing valves with blowoffs	\$15,000			
97	Replacement & Rehabilitation Projects - Structures & Tanks				
98	Helm Street Tanks - Mixers & aeration	\$200,000			May be needed to maintain acceptable HAA5 & TTHM levels
99	Altha Grove Tank Altitude Valve Replacement	\$20,000			Continued issues with existing G-A valve causing tank overflows
100	Woods Landing Booster Station Upgrade	\$110,000			Additional pressure tanks for storage; approx. 5 customers affected
101	Facilities & Future Growth				
102	Goodview Waterline - SML to Sycamore Ridge	\$1,457,000			Routine flushing would be necessary
103	Stewartsville Sewer	\$8,800,000			Minimal water customers currently in this service area
104	New London Sewer WWTP	\$11,149,000			
105	Expansion of Moneta WWTP to 1.0 MGD	\$2,601,000			Plan for growth of sewer customers, potential for Franklin County
106	Office Building Connections (Admin to Annex)	\$594,000			To bridge the gap between the annex and the admin buildings
107	MVS to Valley Mills Ext (Lochwood, Capewood, Tradi	\$546,000			To provide water service to the Saunders Point Neighborhood from MVS
108	SML Phase 5 to Mountain View Shores	\$3,793,000			Will reduce operations requirement; will increase flushing needs until sufficient # customers exist

CAPITAL IMPROVEMENT PROGRAM					
Projects Listing					
ID	Project	Project Costs	Debt Service Cost	Priority Order	Notes
109	Purchases				
110	Admin				
111	Portable Water Station for Community Events	\$55,000			Water buggy trailer for Marketing and public service. Could be used with breaks too.
112	Redesign Website	\$75,000			
113	Customer Service				
114	Utility Billing Software and Payment Vendor	\$128,100			
115	Gateway Antennas (2)	\$15,000			
116	Water Operations				
117	Leak Detection Equipment	\$30,000			
118	Vehicle - Distribution Technician (Leak Detection)	\$30,000			
119	Information Systems				
120	Key System - Phase 1	\$100,000			File servers, routers, networking equipment
121	Key System - Phase 2	\$100,000			File servers, routers, networking equipment
122	Key System - Phase 3	\$100,000			File servers, routers, networking equipment
123	Wastewater Operations				
124	Lab & Sludge Building Renovations	\$85,000			To upgrade very old facilities. Removes cabinets to provide more space for operators.
125	Engineering				
126	Sewer Model - Central	\$100,000			
127	Sewer Model - Mariners Landing	\$20,000			
128	Maintenance				
129	Sewer Clearing Easement Machine (skid-steer attachment)	\$20,000			
130	Dump Truck (single Axle)	\$120,000			
131	Vehicle for new FM - 3/4 ton with utility body	\$45,000			
132	Vehicle for Asst Maintenance Mgr - 1/2 ton	\$30,000			
133	Road Brush attachment for Skid Steer	\$8,000			
134	Safety				
135	Entry control locks for office complex, SMLWTF, and Central Waste	\$180,000			New locking system with panic controls and card access
136	Auto Flagger	\$31,000			
137	Preventative Maintenance- FOG				
138	CCTV Command Center for Sanitary Sewer	\$100,000			Upgraded trailer
139	Operational Needs				
140	Water				
141	Central Bulk Fill Station (Central WWTP)	\$30,000			To add water filling station in Central service area
142	Central WTP Holding Pond Sewer	\$370,000			Sewer line from holding ponds to public sewer for surge control release; need easement(s); operational savings every 4 years for dredging
143	Central Water Upgrades				
144	Replace control valves (waste)	\$30,000			16" waste valves are plunger type; replacement will require fabricated knife gates with transitions
145	Replace finished line valve (16")	\$50,000			Current gate valve is undersized and doesn't operate properly due to torque controller (torque is inadequate for pressure); needs to be replaced with 16" actuated butterfly valve.
146	Replace filter media / rebuild filters	\$100,000			Needed to meet filter optimization; currently not meeting 100%, only around 80%.
147	Upgrade chemical feeders to liquid chemical	\$40,000			Liquid chemicals such as DELPAC would eliminate the need for daily elevator use and enhance treatment capabilities. With no dry chemicals added to the water, less sediment would need to be cleaned and hauled.
148	DeWeze mower (slope mower for reservoir)	\$35,000			Needed to mow dam of reservoir and other sloped areas. Current mower cannot provide power needed, overheats, and requires frequent repairs.
149	Overhaul of WTP Elevator	\$130,000			
150	Abandon & demo wells 1-5	\$45,000			
151	Booster station & finished line for customers directly served				
152	Construction of booster station and line	\$400,000			
153	Stoney Creek Reservoir Telemetry	\$10,000			
154	Valley Mills				
155	Building addition for chemical addition	\$20,000			
156	SML WTF				
157	GAC Contactor	\$150,000			
158	GAC Contactor Building	\$75,000			
159	Continued Organics Monitor/Analyzer	\$13,000			
160	SML Tank aeration	\$25,000			
161	Sewer Pump Station 4 Upgrades	\$20,000			Upgrades needed to pumps and piping to support volume of flow from WTP

CAPITAL IMPROVEMENT PROGRAM					
Projects Listing					
ID	Project	Project Costs	Debt Service Cost	Priority Order	Notes
162	Sewer				
163	Moneta WWTP				
164	Replace magnetic ballasts & wiring harness	\$15,000			Replace with electronic ballasts; magnetic ballasts are no longer available per EPA.
165	Composting sludge from Central Sewer & Moneta WWTP	\$100,000			Low priority; costs unknown
166	Montvale WWTP				
167	Replace chain and sprocket on Biowheel	\$3,000			Replace chain and sprocket every 6 years per factory recommendation
168	Central WWTP				
169	Concrete repairs on anoxic and pre-air tanks	\$20,000			Repair cracks
170	Move sandfilter controls from basement to control room	\$35,000			Remove from basement to prevent future water damage
171	Sand and repaint effluent clarifiers	\$50,000			Paint is chipping and rusting
172	Sand and repaint thickener units	\$20,000			Paint is chipping and rusting
173	Digester Access Improvements (SAFETY)	\$100,000			Need ladder with harness system for personnel access; need alternate solution for cleaning; costs unknown
174	Replace belt press	\$500,000			Save on energy. May be part of ESCO project
175	200 HP blower with VFH control	\$100,000			Save on energy. May be part of ESCO project
176	Central Sewer Pump Stations				
177	Pump Station 1 - Soft starts and new control panel	\$50,000			Reduce water hammer effect on receiving force main. May be part of ESCO project.
178	Pump Station 10 SCADA	\$20,000			
179	Pump Station 4 SCADA	\$20,000			
180	Pump Station 6 SCADA	\$20,000			
181	Pump Station 7 SCADA	\$20,000			
182	Pump Station 5 SCADA	\$20,000			
183	Pump Station 8 SCADA	\$20,000			
184	Pump Station 4 Replacement	\$235,000			Bring station above ground
185	Mariners Landing Pump Stations Upgrades				
186	Pump Station 3 SCADA	\$20,000			
187	Pump Station 4 SCADA	\$20,000			
	Totals:	\$54,766,600	\$0		

Appendix E

Existing Debt

Existing Debt Detail – VRA Parity Revenue Bonds



\$9,425,000

VRA Water & Sewer System Revenue Refunding Bond, Series 2009B

FY	Coupon	Principal	Interest	Total
Total		860,000	20,763	880,763
2020	4.828%	860,000	20,763	880,763
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-

Dated Date: 6/9/2009 Next Call: Called Aug-19
 Purpose: Refund VRA 2002A Insurance: N/A
 Coupon Dates: Apr 1 / Oct 1 Maturity Date: Oct 1

Note: Also secured by County Moral Obligation.

\$5,020,000

VRA Water & Sewer System Rev. Refunding Bond, Series 2012B

FY	Coupon	Principal	Interest	Total
Total		3,755,000	500,584	4,255,584
2020	5.125%	680,000	175,019	855,019
2021	5.125%	710,000	139,400	849,400
2022	5.125%	745,000	102,116	847,116
2023	5.125%	790,000	62,781	852,781
2024	5.125%	830,000	21,269	851,269
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-

Dated Date: 8/2/2012 Next Call: 10/1/2022
 Purpose: Refund 2005 VRA Insurance: N/A
 Coupon Dates: Apr 1 / Oct 1 Maturity Date: Oct 1

Note: Also secured by County Moral Obligation.

\$2,320,000

VRA Water & Sewer System Rev. Refunding Bond, Series 2014B

FY	Coupon	Principal	Interest	Total
Total		1,745,000	464,459	2,209,459
2020	-	-	77,281	77,281
2021	-	-	77,281	77,281
2022	-	-	77,281	77,281
2023	-	-	77,281	77,281
2024	-	-	77,281	77,281
2025	4.429%	855,000	58,347	913,347
2026	4.428%	890,000	19,706	909,706
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-

Dated Date: 8/13/2014 Next Call: 10/1/2024
 Purpose: Refund 2005 VRA Insurance: N/A
 Coupon Dates: Apr 1 / Oct 1 Maturity Date: Oct 1

Note: Also secured by County Moral Obligation.

Existing Debt Detail – VRA Parity Revenue Bonds



\$31,225,000

VRA Water & Sewer System Revenue Bond, Series 2015C

FY	Coupon	Principal	Interest	Total
Total		30,265,000	17,135,147	47,400,147
2020	5.125%	665,000	1,083,678	1,748,678
2021	2.125%	760,000	1,058,563	1,818,563
2022	4.125%	795,000	1,034,091	1,829,091
2023	5.125%	830,000	996,425	1,826,425
2024	4.125%	760,000	959,481	1,719,481
2025	3.125%	800,000	931,306	1,731,306
2026	5.125%	840,000	897,281	1,737,281
2027	3.125%	870,000	862,163	1,732,163
2028	3.125%	900,000	834,506	1,734,506
2029	3.125%	925,000	805,991	1,730,991
2030	3.125%	955,000	776,616	1,731,616
2031	3.162%	985,000	746,119	1,731,119
2032	3.162%	1,020,000	714,416	1,734,416
2033	3.287%	1,050,000	681,028	1,731,028
2034	3.287%	1,110,000	645,525	1,755,525
2035	3.413%	1,145,000	607,744	1,752,744
2036	3.450%	1,185,000	567,766	1,752,766
2037	3.663%	1,230,000	524,800	1,754,800
2038	3.663%	1,275,000	478,925	1,753,925
2039	3.662%	1,325,000	431,313	1,756,313
2040	3.662%	1,375,000	381,872	1,756,872
2041	3.662%	1,425,000	330,600	1,755,600
2042	3.787%	1,485,000	276,384	1,761,384
2043	3.787%	1,545,000	219,006	1,764,006
2044	3.787%	1,605,000	159,356	1,764,356
2045	3.787%	1,670,000	97,338	1,767,338
2046	3.787%	1,735,000	32,856	1,767,856

Dated Date: 10/14/2015

Next Call: 10/1/2025

Purpose: SML Project

Insurance: N/A

Coupon Dates: Apr 1 / Oct 1

Maturity Date: Oct 1

\$2,725,000

VRA Taxable Water & Sewer System Rev. Refunding Bond, Series 2019B

FY	Coupon	Principal	Interest	Total
Total		2,725,000	313,796	3,038,796
2020		-	99,699	99,699
2021	5.125%	865,000	117,491	982,491
2022	5.125%	905,000	72,134	977,134
2023	5.125%	955,000	24,472	979,472
2024		-	-	-
2025		-	-	-
2026		-	-	-
2027		-	-	-
2028		-	-	-
2029		-	-	-
2030		-	-	-
2031		-	-	-
2032		-	-	-
2033		-	-	-
2034		-	-	-
2035		-	-	-
2036		-	-	-
2037		-	-	-
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
2044		-	-	-
2045		-	-	-
2046		-	-	-

Dated Date: 8/14/2019

Next Call: 10/1/2029

Purpose: Refund 2009B

Insurance: N/A

Coupon Dates: Apr 1 / Oct 1

Maturity Date: Oct 1

Note: Also secured by County Moral Obligation.

Existing Lynchburg Sewer Debt – Subordinate



\$1,640,788
Lynchburg Sewer

FY	Coupon	Principal	Interest	Total
Total		725,169	3,355	728,524
2020		108,657	2,920	111,578
2021		45,359	262	45,621
2022		36,082	16	36,099
2023		36,082	16	36,098
2024		36,082	15	36,097
2025		36,082	14	36,096
2026		36,082	13	36,096
2027		36,082	12	36,095
2028		36,082	12	36,094
2029		36,082	11	36,093
2030		36,082	10	36,092
2031		36,082	9	36,092
2032		36,082	8	36,091
2033		36,082	7	36,090
2034		14,809	7	14,816
2035		14,809	6	14,815
2036		14,809	5	14,814
2037		14,809	4	14,813
2038		14,809	3	14,812
2039		14,809	2	14,812
2040		14,809	2	14,811
2041		14,809	1	14,810
2042		6,563	-	6,563
2043		6,563	-	6,563
2044		6,563	-	6,563
2045		-	-	-
2046		-	-	-

Dated Date: Unknown Next Call: Unknown

Purpose: Sewer¹ Insurance: N/A

Coupon Dates: Jun 1 Maturity Date: Jun 1

¹ Represents BRWA debt payments to the City of Lynchburg associated with BRWA 1/22 ownership in the Wastewater plant. This debt service schedule is subject to change with future capital investment in the plant commensurate with BRWA 1/22 share.

Existing Town of Bedford Debt – Subordinate



1999 VRLF Wastewater Plant Project (VRA)

FY	Coupon	Principal	Interest	Total
Total		167,889	2,099	169,987
2020		167,889	2,099	169,987
2021				-
2022				-
2023				-
2024				-
2025				-
2026				-
2027				-
2028				-
2029				-
2030				-
2031				-
2032				-
2033				-
2034				-
2035				-
2036				-
2037				-
2038				-
2039				-
2040				-
2041				-
2042				-
2043				-
2044				-
2045				-
2046				-

Dated Date: Next Call:

Purpose: Wastewater Plant Insurance: n/a

Coupon Dates: Oct 1 Maturity Date: Oct 1

VRA Water & Sewer Bonds, Series 2001A

FY	Coupon	Principal	Interest	Total
Total		270,000	-	270,000
2020	0.000%	90,000	-	90,000
2021	0.000%	90,000	-	90,000
2022	0.000%	90,000	-	90,000
2023				-
2024				-
2025				-
2026				-
2027				-
2028				-
2029				-
2030				-
2031				-
2032				-
2033				-
2034				-
2035				-
2036				-
2037				-
2038				-
2039				-
2040				-
2041				-
2042				-
2043				-
2044				-
2045				-
2046				-

Dated Date: Next Call:

Purpose: Bedford Insurance: n/a

Coupon Dates: N/A Maturity Date: Mar 1 / Sep 1

VRA Water & Sewer Bonds, Series 2002A

FY	Coupon	Principal	Interest	Total
Total		501,603	-	501,603
2020	0.000%	143,315	-	143,315
2021	0.000%	143,315	-	143,315
2022	0.000%	143,315	-	143,315
2023	0.000%	71,658		71,658
2024				-
2025				-
2026				-
2027				-
2028				-
2029				-
2030				-
2031				-
2032				-
2033				-
2034				-
2035				-
2036				-
2037				-
2038				-
2039				-
2040				-
2041				-
2042				-
2043				-
2044				-
2045				-
2046				-

Dated Date: Next Call:

Purpose: Bedford Insurance: n/a

Coupon Dates: N/A Maturity Date: Mar 1 / Sep 1

Existing Town of Bedford Debt – Subordinate



General Obligation Public Improvement Bonds, Series 2008

FY	Coupon	Principal	Interest	Total
Total		35,502	3,270	38,772
2020	3.620%	8,408	1,285	9,693
2021	3.620%	8,712	981	9,693
2022	3.620%	9,028	665	9,693
2023	3.620%	9,354	339	9,693
2024				-
2025				-
2026				-
2027				-
2028				-
2029				-
2030				-
2031				-
2032				-
2033				-
2034				-
2035				-
2036				-
2037				-
2038				-
2039				-
2040				-
2041				-
2042				-
2043				-
2044				-
2045				-
2046				-

Dated Date: 5/1/2008 Next Call: Current

Purpose: W&S Improvements Insurance: n/a

Coupon Dates: May 1 / Nov 1 Maturity Date: May 1

\$5,485,000

General Obligation Public Improvement & Refunding Bond, Series 2011

FY	Coupon	Principal	Interest	Total
Total		2,742,000	404,504	3,146,504
2020	2.950%	61,000	80,889	141,889
2021	2.950%	233,000	79,090	312,090
2022	2.950%	240,000	72,216	312,216
2023	2.950%	409,000	65,136	474,136
2024	2.950%	582,000	53,071	635,071
2025	2.950%	600,000	35,902	635,902
2026	2.950%	617,000	18,202	635,202
2027				-
2028				-
2029				-
2030				-
2031				-
2032				-
2033				-
2034				-
2035				-
2036				-
2037				-
2038				-
2039				-
2040				-
2041				-
2042				-
2043				-
2044				-
2045				-
2046				-

Dated Date: 3/24/2011 Next Call: Current

Purpose: Stoney Creek Reservoir
Refund 2005 Bond Insurance: n/a

Coupon Dates: Feb 1 / Aug 1 Maturity Date: Feb 1



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RESOLUTION MEMORANDUM

To: BRWA Board of Directors
From: Nathan Carroll, Assistant Executive Director
Date: January 15, 2020
Re: Investment Grade Audit Agreement

The resolution to enter into an agreement for an Investment Grade Audit (IGA) with Schneider Electric and the draft Investment Grade Audit Agreement are attached for your consideration. This resolution authorizes the IGA only, not a construction agreement for a complete Energy Savings Performance Contract (ESPC). The IGA will determine what the future energy conservation measures should be and quantify the cost and guaranteed savings of those measures; the IGA cost is not to exceed \$175,000. The fee only becomes due if we elect not to proceed with construction under a future ESPC.



RESOLUTION

2020-01.01

Investment Grade Audit Agreement

At a regular meeting of the Bedford Regional Water Authority ("Authority") Board of Directors, held in the Board Meeting Room at the Authority's Administrative Annex Building on the 21st of January 2020, beginning at 7:00 p.m.

WHEREAS, the Authority has received and reviewed a proposed Investment Grade Audit Agreement ("Agreement") from Schneider Electric Buildings Americas, Inc., a qualified Energy Services Contractor ("ESCO") in the Commonwealth of Virginia, to perform an Investment Grade Audit ("IGA") in order to determine the savings that may be realized through the future execution of an Energy Savings Performance Contract ("ESPC"); and,

WHEREAS, the [Code of Virginia 11-34.3.F](#), requires that an energy performance-based contract shall include the following provision:

1. *A guarantee by the energy performance contractor that annual energy and operational cost savings will meet or exceed the amortized cost of energy conservation measures. The guaranteed energy savings contract shall include a written guarantee of the qualified provider that either the energy or operational cost savings, or both, will meet or exceed within 20 years the costs of the energy and operational savings measures. The qualified provider shall reimburse the contracting entity for any shortfall of guaranteed energy savings projected in the contract.; and,*

WHEREAS, the cost of the IGA, which is not to exceed \$175,000, will only become due if the Authority does not elect to proceed with an ESPC within 60 days of receiving the ESPC contract following the conclusion of the IGA; and,

WHEREAS, at the regular called meeting on October 15, 2019, the Authority's Board of Directors received and approved the Finance Committee's recommendation to request that the Authority's consultant, Davenport & Company LLC, perform a study and report the impact to the Authority's debt capacity of the debt required to execute an ESPC within the Financial Study; and,

WHEREAS, the Finance Committee discussed the scope of the proposed Agreement for the ESCO to perform an IGA on January 14, 2020; and,

WHEREAS, the Executive Director will only execute the Agreement following verification that the Virginia Public Procurement Act's requirements have been satisfied; and,

WHEREAS, at this regular called meeting on January 21, 2020, the Authority's Board of Directors reviewed the impact of the IGA and proposed ESPC project to the Authority's debt capacity as shown in the Financial Study; now,



THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby authorize the Executive Director to execute an agreement with ESCO that is substantially similar to the attached agreement.

On behalf of the Finance Committee, Member _____ made a motion to approve this Resolution.

Being a motion from a committee, no second was needed.

Board Member Votes: ____ Aye ____ Nay ____ Abstain

CERTIFICATION

The undersigned secretary of the Bedford Regional Water Authority does hereby certify that the foregoing is a true, complete, and correct Resolution adopted by a vote of a majority of the Directors of the Bedford Regional Water Authority, present at a regular meeting of the Board of Directors of the Bedford Regional Water Authority duly called and held January 21, 2020 at which a quorum was present and acting throughout, and that the same has not been amended or rescinded and is in full force and effect as of the date of the above mentioned meeting.

(SEAL)

Brian M. Key, Secretary,
Bedford Regional Water Authority



Investment Grade Audit Agreement

This Investment Grade Audit Agreement ("Agreement") is by and between Schneider Electric Buildings Americas, Inc., a Delaware corporation (hereinafter, "ESCO") and Bedford Regional Water Authority, a water and waste authority created pursuant to the Water and Sewer Authorities Act Chapter 51, Title 15.2, Code of Virginia (1950), as amended (hereinafter, the "Customer") for the performance of an Investment Grade Audit to determine the scope of work, guaranteed savings amount, energy conservation measures ("ECMs"), and project price for a comprehensive Energy Savings Performance Contract ("ESPC") at the Central Wastewater Treatment Plant (CWWTP). ESCO will also complete a budgetary evaluation of other facilities as listed in Section B.

The Customer Memorandum dated August 1, 2019 is included as a reference document at the end of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter set forth, ESCO and Customer agree with the following terms and conditions.

Section A, General Terms and Conditions
Section B, Phase I: Investigation and Conceptual Plan Development
Section C, Phase II: Final Energy Savings Plan Development
Exhibit A, Preliminary Schedule

IN WITNESS WHEREOF, the individual signing this Agreement on behalf of his/her respective party represents that s/he has the authority to execute this Agreement and legally bind his/her respective party as a duly authorized representative of such party as set forth below.

**Bedford Regional Water
Authority**

**Schneider Electric Buildings
Americas, Inc.**

By _____ (Signature)	By _____ (Signature)
Print Name _____	Print Name _____
Title _____	Title _____
Date _____	Date _____

SECTION A: GENERAL TERMS AND CONDITIONS

1. Entire Agreement

This Agreement, and any documents incorporated by reference, constitute the entire understanding between ESCO and Customer and supersedes all prior oral or written understandings relating to the subject matter herein. This Agreement may not be altered or modified except by written instrument signed by a duly authorized representative of each party, with signing authority and ability to bind the respective party.

2. Additional Services

Customer may request the addition of services, whereby, ESCO's compensation and scope of services shall be adjusted accordingly. Such changes in the Agreement shall be negotiated in good faith and authorized by written amendment to this Agreement signed by Customer and ESCO. The amendment to the Agreement must be fully executed by Customer and ESCO prior to any actual changes being implemented. Such additional services will become part of this Agreement and subject to the terms and conditions contained herein.

3. Confidentiality

Neither party shall disclose to others any Confidential Information. "Confidential Information" shall mean all information or material, whether revealed orally, visually, or in tangible or electronic form, that is competitively sensitive material not generally known to the public that relates to the business of a party to this Agreement, or any of their respective interest holders, unless such information: (i) was already rightfully known and in possession of the receiving party at the time of disclosure by the disclosing party; or (ii) is in or has or will be entered into the public domain through no breach of this Agreement or other wrongful act of the receiving party; or (iii) has been rightfully received by the receiving party from a third party who is not known by the receiving party to be under obligation of confidentiality to disclosing party and without breach of this Agreement; or (iv) is independently developed by receiving party without reference to the Confidential Information; or (v) is approved for release by written authorization from the disclosing party. This confidentiality obligation shall terminate one (1) year from the date of this Agreement.

4. Insurance

ESCO and Customer shall each maintain insurance coverage, including without limitation, workers' compensation and employer's liability at statutory limits, automobile liability insurance at \$1,000,000 combined single limit, and commercial general liability insurance covering public liability and property damage with limits generally required for its respective industry with not less than \$1,000,000 each occurrence, \$2,000,000 general aggregate. Such insurance shall be with reputable and financially responsible carriers authorized to transact business in the state in which the Facility is located and the services are being performed with an A.M. Best's rating of at least A- VII.

5.

6. Governing Law

This Agreement will be governed, interpreted and construed by, under and in accordance with the laws, statutes and decisions of Bedford County, Virginia, without regard to its choice of law provisions, and all disputes shall be heard, if in state court, in the courts of Bedford County, Virginia, or if in federal court, in the United States District Court of the Western District of Virginia.

7. Compliance with Laws

Both ESCO and Customer shall comply with all applicable federal, state and local laws.

SECTION B: PHASE I, MID-TERM INVESTIGATION AND CONCEPTUAL PLAN DEVELOPMENT

1. RESPONSIBILITIES

Customer Will:

- A. Provide ESCO a minimum of twenty-six (26) months of utility invoices for each facility serving each facility, etc. Utilities include natural gas, electric, water, fuel oil, propane, wood, coal, or any other fuel source used on the premises.
- B. Provide ESCO complete access to facilities during Customer's business hours for the purpose of performing the energy efficiency analysis, measuring actual energy use, taking equipment inventory, determining operating schedules, identifying known operational deficiencies, etc. ESCO shall provide Customer with adequate, reasonable notice of its intent to access Customer's facilities except in the case of emergency.
- C. Provide ESCO reasonable access to key personnel to discuss operating requirements. Customer shall determine who at its place of business are key personnel for purposes of this agreement.
- D. Provide ESCO equipment lists and copies, or the loan of facility plans, for the purpose of facilitating understanding of the characteristics and the current sequences of operation.
- E. Meet with ESCO during Phase I to establish project criteria and make project decisions necessary for ESCO to complete in a timely manner.
- F. Inform ESCO at the point in which Customer becomes reasonably aware of any portions of scope that will not be included or funding that will not be available for final project implementation.
- G. Meet with ESCO for a presentation of Phase I and decide whether to move forward, and if so, determine what the next steps are moving forward in the process, including scope to be developed in Section C: Phase II.

ESCO Will:

- A. Conduct a project programming meeting, facility walk-through(s) and personnel interview(s) to gain an understanding of facility operations, concerns, needs, and desired performance criteria.
- B. Work with Customer to refine performance requirements, financial criteria, and project scope of work.
- C. Provide Customer a preliminary list of ECMs with estimated costs.
- D. Provide Customer a preliminary energy, revenue, and cost savings analysis demonstrating the effect of the ECMs.
- E. Provide Customer a preliminary financial analysis of cash flow.
- F. Provide Customer a preliminary Performance Assurance Support Services (PASS) plan for the facilities, including measurement and verification.
- G. Provide Customer a preliminary completion schedule for Section C: Phase II and a guaranteed Energy Savings Contract template.

2. Facilities

Phase I will be performed in Customer's following facilities. Any additional scope to be added in the future must be by mutual agreement between Customer and ESCO under the conditions stated above in Section (A)(2):

Facilities

#1 – Evaluation of the Central Wastewater Treatment Plant (CWWTP) for efficiencies and process improvements. This evaluation for opportunities in creating efficiencies and/or future capital avoidance to be funded in whole, or in part by validated energy and operational and maintenance savings.

#2 – Evaluation of Pump (lift) Stations #01, 02, 03, and #10 for opportunities in creating efficiencies and/or future capital avoidance to be funded in whole, or in part by validated energy savings and operational and maintenance savings.

#3 – Evaluation of the Central Water Filtration Plant and Moneta Wastewater Treatment Plant for efficiencies and process improvements. This evaluation for opportunities in creating efficiencies and/or future capital avoidance to be funded in whole, or in part by validated energy savings and operational and maintenance savings. The feasibility of a solar field at the Moneta Wastewater Treatment Plant will be a part of the evaluation.

SECTION C: PHASE II, FINAL ENERGY SAVINGS PLAN

DEVELOPMENT – Applies to CWWTP only unless by mutual agreement of both parties for other facilities described above

1. RESPONSIBILITIES

Customer Will:

- A. Ensure legal review of any contract documents and provide comments to ESCO for negotiation of final guaranteed Energy Savings Contract thirty (30) days prior to projected completion date of Phase II, or as otherwise mutually agreed upon by the parties.
- B. Provide ESCO complete access to the facilities during Customer's business hours for the purpose of performing the energy efficiency analysis, measuring actual energy use, taking equipment inventory, determining operating schedules, identifying known operational deficiencies, etc. ESCO shall provide Customer with adequate, reasonable notice of its intent to access Customer's facilities except in the case of emergency.
- C. Provide ESCO reasonable access to key personnel to discuss operating requirements. Customer shall determine who at its place of business are key personnel for purposes of this agreement.
- D. Provide ESCO equipment lists and copies, or the loan of facility plans, for the purpose of facilitating understanding of the characteristics and the current sequences of operation.
- E. Meet with ESCO during Phase II to establish project criteria and make project decisions necessary for ESCO to complete development in a timely manner.

- F. Inform ESCO at the point in which Customer becomes reasonably aware of any portions of scope that will not be included or funding that will not be available for final project implementation.

ESCO Will:

- A. Work with Customer to establish design, equipment, and operation standards with final approval by Customer.
- B. Provide Customer a guaranteed Energy Savings Contract, including pricing for a turnkey installation of the proposed project scope that shall be firm for sixty (60) days from the date Customer receives the Energy Savings Contract, detailed scope of work, and a guaranteed energy savings amount.
- C. Provide Customer a financial analysis of the effect on annual cash flow by the ECMs.
- D. Provide Customer a Performance Assurance Support Services ("PASS") plan for the facilities, including a detailed measurement and verification and support services plan.

2. FINANCIAL COMMITMENT

- A. If ESCO fulfills responsibilities of this Agreement and Customer DOES NOT execute a guaranteed Energy Savings Contract with ESCO within sixty (60) days of receiving the contract, or within any mutually-agreed upon time extension from said sixty (60) day period, then Customer agrees to pay ESCO \$ \$175,000. Any additional ECMs or scope of work added during Phase II will include consideration of a modified audit fee by mutual written agreement between Customer and ESCO.
- B. Should the ESCO determine any time during the Investment Grade Audit that savings cannot be attained to meet the Owner's requirements, the Investment Grade Audit will be terminated by written notice of the ESCO to the Owner. In this event this IGA shall be cancelled and the Owner shall have no obligation to pay, in whole or part, the amount specified. In this event, the Owner shall return to the ESCO all information and data generated by the ESCO under the audit.
- C. If ESCO fulfills responsibilities of this Agreement and Customer DOES execute a guaranteed Energy Savings Contract with ESCO within sixty (60) days of receiving contract, or within any mutually-agreed upon time extension from said sixty (60) day period, then Customer is under no payment obligation for the Agreement. Furthermore, all costs incurred during the Investment Grade Audit will be included in the guaranteed Energy Savings Contract.
- D. Payments to ESCO are due and payable thirty (30) days from the date of Customer's receipt of the ESCO invoice. Amounts unpaid thirty (30) days after the invoice date shall bear an interest rate of 1.5% per month (18% per annum).
- E. Customer agrees that until a guaranteed Energy Savings Contract has been executed with ESCO or Customer has paid the Phase II fee, the documents, engineering, data, and recommendations developed are the intellectual property of ESCO and may not be shared with any third parties (except to the extent as required by law or as otherwise permitted herein) without the written permission of ESCO.

EXHIBIT A: PRELIMINARY SCHEDULE

The following is a preliminary, non-binding schedule of activities for the Investment Grade Audit process. The dates are suggestive, and the actual dates will be created collaboratively between the ESCO and Customer during the programming meeting and will then be provided to both parties.

Item	Target Schedule
Customer approves and signs the Investment Grade Audit Agreement, authorizing ESCO to proceed with Phase I	February 18, 2020
Customer provides necessary requested information	March 2020
ESCO and Customer conduct a Project Programming and Audit Kick-Off Meeting	March 2020
Phase I completed and presented to Customer (Mid-Term)	June 2020
Customer approves moving forward to Phase II of Agreement, authorizing ESCO to develop final project	June 2020
Customer's attorney begins review/markup of Energy Services Contract template	July 2020
Phase II completed and reviewed with the Administration	August 2020
Phase II presented to the BRWA Finance Committee	August 2020
Energy Services Contract reviewed and approved by the Board	September 2020
Customer approves and signs Energy Services Contract, authorizing ESCO to begin implementation	September 2020
Possible: Customer approves and signs financing resolution, authorizing Customer to enter into financing agreement	TBD

Proposed Schedule for Rate Modifications 2020

Date	Event	Location
Tuesday, February 18, 2020	Board adopts resolution to advertise	Board Meeting
Sunday, February 23, 2020	First possible date for 1st Ad	Depending on the schedule of the newspaper
Wednesday, February 26, 2020	Selected date for First Advertisement	Bedford Bulletin
Tuesday, March 03, 2020	First possible date for 2nd Ad (has to be 6 days after first advertisement has published)	
Wednesday, March 11, 2020	Selected date for Second Advertisement	Bedford Bulletin
Wednesday, March 25, 2020	First Possible Date for Public Hearing (has to be 14 days after second advertisement has published)	
Tuesday, April 21, 2020	Public Hearing	Board Meeting
Wednesday, April 22, 2020	First Date that Rates can be in effect	
Monday, June 01, 2020	Date for Rates to take effect	Input into the Billing System
Tuesday, June 30, 2020	All bills sent out after this date will be based on the new rates	

MEMORANDUM

To: BRWA Board of Directors and BRWA Directors and Managers
From: Jill W. Underwood, Director of Finance
Date: January 10, 2020
Re: FY 20-21 Budget Schedule

- **January 10, 2020** by close of business: Finance will provide managers with expenditure data through December 2019 (6 months into the fiscal year). If detailed account information is needed please send me a request via email.
- **January 24, 2020** CIP requests are due to Rhonda and Jill
- **January 31, 2020:** All operating budget requests are due to Finance, by the close of business.
- **February 11, 2020 at 3:00 pm** Finance Committee meeting to discuss draft FY 20-21 Operating Budget and CIP
- **February 18, 2020** Board meeting with resolution to advertise rates
- **March 12, 2020** at 3:00 pm: Finance Committee meeting to discuss draft FY 20-21 Operating Budget and CIP
- **March 17, 2020** Board Meeting: FY 20-21 Operating Budget and CIP presentation to Board.
- **April 9, 2020** at 3:00 pm Finance Committee meeting to discuss Board concerns from March 17th Board meeting
- **April 21, 2020** Board Meeting: adoption of operating budget, possible adoption of CIP, public hearing for rates
- **April 30, 2020** at 3:00 pm: Finance Committee meeting to discuss Board concerns from April 21st Board meeting, if needed.
- **May 19, 2020** Board meeting: No budget discussion on agenda- Jill attending GFOA conference in New Orleans.
- **June 16, 2020** Board meeting, adopt CIP if not done at April meeting



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RESOLUTION MEMORANDUM

To: BRWA Board of Directors
From: Jill Underwood; Director of Finance
Date: January 15, 2020
Re: Resolution 2020-01.02 – Policy Revision

The Finance Committee met on January 14, 2020; as part of the meeting, they reviewed a revision to the Bylaws policy, as related to check signatures. The changes are shown on the attached as markups for the following policy:

- 1.30 Bylaws: Due to the increased volume and frequency of checks, staff requested additional members be added to the bank signature card.
- The Finance Committee is recommending approval of the changes to this policy.

BYLAWS**ARTICLE I: OFFICES**

1. The principal office of the Authority shall be located in the Bedford Regional Water Authority Building, 1723 Falling Creek Road, Bedford, Virginia 24523. The Authority may have such other offices as the members of the Authority may determine or as the members of the Authority may require from time to time.

ARTICLE II: MEETINGS

1. Regular Meetings:
 - a. The regular meeting of the members of the Authority shall be held on the third Tuesday of each month, at 7:00pm, for the transaction of such business as may come before the Authority. If the date fixed for the regular meeting shall be a legal holiday in the State of Virginia, such regular meeting shall be held on the next succeeding business day.
 - b. The members of the Authority may provide by resolution for the holding of additional meetings of the Authority without other notice than such resolution.
 - c. When it is anticipated that a quorum will not be present at a meeting, or when there are no action items for the agenda, or in an emergency situation, the regular board meeting may be cancelled. The decision to cancel the board meeting must be made by two representatives of the Authority holding one of the following positions: the Chairman, the Vice-Chairman, and the Executive Director. If a meeting is cancelled, notice of the cancellation should be posted in the same manner as the posting of the regular agendas.
2. Special Meetings:
 - a. Special meetings of the members of the Authority may be called by or at the request of the Chairman of the Authority or any two members. A person or persons authorized to call special meetings of the Authority may fix any place, either within or outside the County of Bedford, as a location for holding any special meeting.
 - b. Notice of any special meeting of the members of the Authority shall be given to each of the members at least two (2) days previously thereto by written notice delivered personally or sent by mail or fax or email to the location as shown by the records of the Authority. Any member may waive notice of any meeting by signing a waiver before or after any meeting. The attendance of a member at any meeting shall constitute a waiver of notice, except where a member attends for the express purpose of objecting to the holding of the meeting.
3. Quorum:
 - a. A majority of the members of the Authority shall constitute a quorum for the transaction of business at any meeting of the Authority but if less than the majority of the members are present at said meeting, a majority of the members present may, by election, adjourn the meeting from time to time.
 - b. Any vacancy occurring in the membership shall not impair the right of a quorum to exercise or perform the duties and rights of the Authority.
4. Manner of Acting:
 - a. The vote of the majority of the members of the Authority shall be necessary for any action taken by the Authority even though there is a quorum present.

BYLAWS

ARTICLE III: MEMBERS

1. Appointment:
 - a. The Authority members shall be appointed, and vacancies filled, as specified in the Authority's Articles of Incorporation.
 - b. Any vacancy occurring in the membership shall not impair the right of a quorum to exercise or perform duties and rights of the Authority.
2. Terms:
 - a. The terms of each member are as specified in the Authority's Articles of Incorporation.
 - b. Any appointed member may be removed by the Locality appointing or the Localities approving such member for malfeasance in office.
3. Attendance:
 - a. Each member shall strive to attend in person every meeting possible.
 - b. Except under unusual circumstances, as determined by a majority vote of the members, each member should miss no more than two meetings in a row, not to exceed three meetings within any twelve month period. In the event that such attendance requirements are not met, it shall be considered a neglect in duty and thus that member may be removed from office by the Locality appointing or the Localities approving such member without limitation. In such an event, a successor shall be appointed by the Locality appointing or the Localities approving such member for the unexpired portion of the term of the member who has been removed.
4. Expenses and fees:
 - a. The Authority shall provide for the payment of expenses incurred by members and liaisons in the performance of their official duties.
 - b. The Authority shall pay each member \$250 per month for their services. The members will be salaried employees of the Authority, and withholdings will be made according to federal, state, and local tax regulations.
 - c. No benefits, other than those listed above, will be provided to the members.
5. Duties:
 - a. The members shall conduct all business to ensure that:
 - i. The Authority operates in a manner such that it adheres to the Authority's adopted mission statement
 - ii. The Authority fulfills the purpose of the Authority as set forth in the Article of Incorporation.
 - b. The members shall hire an Executive Director to oversee and manage the daily operation of the Authority.
 - c. The members shall adopt an annual budget, with a fiscal year running from July 1 through June 30, prior to the close of the previous fiscal year. The members shall review the financial statements at least monthly to ensure adherence to the adopted budget.
 - d. The members shall review and act upon committee recommendations.

ARTICLE IV: OFFICERS

1. Requirements:
 - a. The officers of the Authority shall be a Chair, Vice-Chair, Secretary and Treasurer, and such assistant secretaries and treasurers as shall be convenient to the conduct of the Authorities'

BYLAWS

- business. Such officers shall be elected in accordance with the provisions of this article. The Secretary and Treasurer and such assistants as shall be needed need not be members of the Authority and the office of the Secretary and Treasurer may be combined if such is the vote of the majority of the members of the Authority.
2. Election and Term of Office:
 - a. The officers of the Authority shall be elected annually by the members of the Authority at the regular monthly meeting of the Authority held in the month of December of each year and shall take office the first day of the following month. If the election of officers shall not be held as of such meeting, such election shall be held as soon thereafter as it conveniently may be done. Each officer shall hold office until his or her successor shall have been duly elected.
 3. Removal of Officers:
 - a. Any officer elected or appointed by the members of the Authority may be removed by the members of the Authority whenever in its judgment the best interest of the Authority would be served thereby, but such removal shall be without prejudice to the contract rights of any of the officers so removed.
 4. Chair:
 - a. The Chair shall be the principal executive officer of the Authority and shall in general supervise and control all the business and affairs of the Authority.
 - b. He or she shall preside at all meetings of the members.
 - c. He or she may sign, with the Secretary or any other proper officer of the Authority, authorized by the members of the Authority, any deeds, mortgages, bonds, contracts, or other instruments which the members of the Authority have authorized to be executed, except in cases where the signing and the execution thereof shall be expressly delegated by the members of the Authority or by these bylaws or by statute to some other officer or agent of the Authority.
 - d. He or she shall in general perform all duties incident to the office of the chairman and such other duties as may be prescribed by the members of the Authority from time to time.
 - e. The Chair shall appoint the committees, both special and/or standing.
 5. Vice-Chair:
 - a. The Vice-Chair shall preside and assume the duties of the Chair in the absence of the Chair or the inability of the Chair to act.
 6. Treasurer:
 - a. The Treasurer shall have charge and custody of and be responsible for all bonds and securities of the Authority, receive and give receipts for monies due and payable to the Authority from any source whatsoever, and deposit all such monies in the name of the Authority in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these bylaws; and in general perform all the duties incumbent to the office of the Treasurer and such other duties as from time to time may be assigned to him or her by the Chairman or by the members of the Authority.
 7. Secretary:
 - a. The Secretary shall keep the minutes of the meetings of the members of the Authority; said minutes may be kept in one or more books provided for that purpose, or may be posted on a website for public viewing. The Secretary shall see that all required notices are duly given; by custodian of the corporate records and of the seal of the Authority and see that the seal of the Authority is affixed to all necessary documents, the execution of which on behalf of the Authority under its seal is duly authorized in accordance with the provisions of these bylaws;

BYLAWS

and in general perform all duties incumbent to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Chairman or by the members of the Authority.

ARTICLE V: COMMITTEES

1. Standing Committees:
 - a. The Chair will assign members to the standing committees at or before the first meeting after having taken the office of Chair from the previous month elections.
 - b. The Authority shall have at least the following three standing committees that will make recommendations to the board, with their primary duties being shown as follows:
 - i. Personnel committee to review staff related issues:
 - A. To review policies directly related to employment and the employees
 - B. To review staff related issues with the Executive Director.
 - C. To perform an annual evaluation of the Executive Director.
 - D. To hear board appeals from the staff.
 - ii. Finance committee:
 - A. To assist in the preparation of the annual budget.
 - B. To review financial policies.
 - C. To provide financial guidance to the Executive Director.
 - iii. Policies and Projects committee:
 - A. To review all policies other than those assigned to the Finance committee or Personnel committee.
 - B. To identify and review proposed construction projects.
 - C. To hear board appeals from the public.
 - c. Each of the standing committees shall have two members assigned to them, one of which may be drawn from the other members on an “ad hoc” basis by the chairman.
2. Special Committees:
 - a. The Chair shall appoint or disband any special committees as deemed necessary by the Chair.
3. Committee Attendance:
 - a. Each committee member shall strive to attend in person every meeting possible.
 - b. The chair may remove and reappoint any member from a standing or special committee if deemed necessary due to attendance, availability, conflicts, or other issues as deemed appropriate by the Chair.

ARTICLE VI: CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

1. Contracts:
 - a. The Authority may authorize any officer or officers, agent or agents of the Authority, in addition to the officers so authorized by the bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Authority, and such authority may be general or confined to specific instruments.

BYLAWS

2. Checks, etc.:
 - a. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Authority, shall be signed by:
 - i. Any member of the Authority. In addition, such officer or officers, agent or agents of the Authority as shall from time to time be designated by resolution of the Authority;
 - and,
 - ii. Each such instrument shall also be signed by either the Treasurer, the Executive Director, the Assistant Executive Director, -or the Chairman.
 - ~~a.b.~~ Electronic payment of invoices, statements, and routine accounts payable may be made provided that two (2) officers sign a form to approve of the payment(s) being made in that manner.
3. Deposits:
 - a. All funds shall be deposited as directed by the Authority.
4. Gifts:
 - a. The Authority may accept on behalf of the Authority any contribution, gift, bequest, or otherwise for the general purposes or for any special purpose of the Authority.

ARTICLE VII: BOOKS AND RECORDS

1. The Authority shall keep all books and records of the Authority at the principle office or on the Authority web page so that they may be inspected by any member for any proper purpose at any reasonable time. The records shall include:
 - a. a complete set of records of accounts and financial statements
 - b. minutes of the meetings of the members of the Authority
 - c. a record giving the names and addresses of the members entitled to vote.

ARTICLE VIII: YEAR

1. The fiscal year of the Authority shall begin on the first day of July in each year and end on the last day of June the next calendar year.

ARTICLE IX: SEAL

1. Members of the Authority shall provide a corporate seal, which shall have inscribed thereon the name of the Authority.

ARTICLE X: WAIVER OF NOTICE

1. When any notice is required to be given under the provisions of the Virginia statute or under the provisions of the articles of incorporation, or under the provisions of these bylaws, a waiver thereof in writing signed by the member or members entitled to such notice, either before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

BYLAWS

ARTICLE XI: AMENDMENT TO BYLAWS

1. These Bylaws may be altered, amended, repealed and new Bylaws may be adopted by a majority of the members at any regular meeting or at any special meeting, provided that written notice of the proposed changes have been provided to the members in advance with the regular notice of the meeting.

ARTICLE XII: REVISIONS

- A. This policy was approved and adopted by the Authority's Board of Directors on December 18, 2013.
- B. This policy was modified with the following amendments:
 1. Approved July 23, 2013, effective July 24, 2013:
 - a. Article II 1.a was modified to change the meeting date from the fourth Tuesday to the third Tuesday of each month.
 2. Approved August 23, 2016, effective August 24, 2016:
 - a. Article III 1. was modified to provide information on meeting cancellations.
 3. ~~3. Approved January 21, 2020, effective January 22, 2020:~~
 - a. Article VI 2. ~~w~~Was modified to allow any board member to sign checks, and to allow the Assistant Executive Director or the Executive Director to be the second signatory for sign checks, in the Executive Director's absence of the Treasurer.



RESOLUTION

2020-01.02

Policies

WHEREAS, the Bedford Regional Water Authority (the "Authority") is a public service authority formed and existing in accordance with the provisions of Chapter 51 of Title 15.2 of the Code of Virginia, 1950, as amended, the Virginia Water and Waste Authorities Act §§ 15.2-5100-15.2-5159 (the "Act"); and,

WHEREAS, the Authority desires to have a comprehensive set of policies governing the manner in which the Authority conducts its regular business, and the Authority directs that these policies be grouped together into an operating policy manual; and,

WHEREAS, at a meeting that was held on January 14, 2020 the Finance Committee ("Committee") reviewed changes to Policy 1.30. The Committee has recommended the changes to the policy be presented to and approved by the Board of Directors of the Authority; now,

THEREFORE, BE IT RESOLVED by the Board of Directors of the Bedford Regional Water Authority that the changes to the above noted policy be hereby adopted by the Authority.

On behalf of the Finance Committee, Member _____ made a motion to approve this resolution.

Being a motion from a committee, a second motion was not needed.

Board Member Votes: ___Aye, ___Nay, ___Abstain

CERTIFICATION

The undersigned secretary of the Bedford Regional Water Authority does hereby certify that the foregoing is a true, complete, and correct Resolution adopted by a vote of a majority of the Directors of the Bedford Regional Water Authority, present at a regular meeting of the Board of Directors of the Bedford Regional Water Authority duly called and held January 21, 2020 at which a quorum was present and acting throughout, and that the same has not been amended or rescinded and is in full force and effect as of the date of the above mentioned meeting.

(SEAL)

Brian M. Key, Secretary,
Bedford Regional Water Authority

Tracking Data for Customer Service Department

Description		January '19	February '19	March '19	April '19	May '19	June '19	July '19	August '19	September '19	October '19	November '19	December '19	Running 12 Month Totals
1	Statements Mailed	14,186	14,222	14,248	14,293	14,349	14,392	14,386	14,435	14,943	14,870	14,490	14,511	173,325
2	Statements Sent Electronically	1,060	1,085	1,131	602	1,219	1,235	1,267	1,310	1,340	1,380	1,460	1,422	14,511
3	Total of Payments Received	13,465	11,468	12,141	12,192	12,357	11,584	13,170	11,840	11,919	13,171	11,450	13,035	147,792
4		\$1,202,132.74	\$968,617.22	\$1,188,187.79	\$1,061,606.27	\$1,184,046.87	\$1,049,249.82	\$1,335,228.51	\$1,145,845.83	\$1,162,927.08	\$1,382,260.17	\$1,102,608.14	\$1,198,842.39	\$13,981,552.83
5		2,742	2,380	2,513	2,575	2,602	2,376	2,655	2,533	2,438	2,686	2,355	2,619	30,474
6	Bill Payer Payments	\$163,306.56	\$135,422.67	\$143,317.58	\$141,892.88	\$149,274.16	\$145,231.76	\$170,602.47	\$164,998.90	\$162,251.19	\$181,932.16	\$153,379.00	\$159,762.75	1,871,372
7		20.4%	20.8%	20.7%	21.1%	21.1%	20.5%	20.2%	21.4%	20.5%	20.4%	20.6%	20.1%	20.6%
8		1,997	1,989	2,056	1,905	1,191	2,135	2,074	1,989	2,058	2,141	2,140	2,098	23,773
9	Paymentus Payments	\$170,274.72	\$177,783.34	\$174,677.15	\$153,007.15	\$157,211.92	\$196,237.35	\$180,341.55	\$175,836.89	\$186,917.39	\$190,835.48	\$194,098.67	\$180,889.55	\$2,138,111.16
10		14.8%	17.3%	16.9%	15.6%	9.6%	18.4%	15.7%	16.8%	17.3%	16.3%	18.7%	16.1%	16.1%
11	Automatic Draft Payments (ACH)	1454	1,467	1,470	1,478	1,490	1,502	1,523	1,527	1,532	1,545	1,552	1571	18,111
12		\$81,597.65	\$82,943.70	\$84,786.47	\$80,974.13	\$83,679.27	\$91,547.15	\$94,879.46	\$100,356.19	\$106,461.20	\$105,192.44	\$101,306.31	\$99,730.46	\$1,113,454.43
13		10.8%	12.8%	12.1%	12.1%	12.1%	13.0%	11.6%	12.9%	12.9%	11.7%	13.6%	12.1%	12.3%
14	Monthly Budget Billing	17	16	16	-	-	-	-	-	-	-	-	-	49
15	(requires electronic statements)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
16		0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Account Transfers	90	106	147	133	148	153	156	162	127	135	124	135	1,616
18	New Customers	10	13	28	8	20	10	12	8	526	14	11	11	671
18	Disconnects for Non-payment	76	54	42	64	73	97	68	25	44	40	56	54	693
19	Customers Still Off for Non-Payment			2	11	10	18	7	4	6	8	11	12	89
20	Repeat Disconnected Customers	7	5	7	7	10	16	26	10	9	11	16	21	145
21	Meters Read - Normal and Transfer Readings	13,719	13,725	13,739	13,753	13,765	13,780	13,808	13,875	13,892	14,258	14,222	14,230	166,766
22	Radio Read Meters	10,409	10,428	10,476	10,753	11,014	11,304	11,352	11,498	11,598	11,749	11,827	11,863	134,271
23	Manually Read Meters	3,310	3,297	3,263	3,000	2,751	2,476	2,456	2,377	2,294	2,509	2,395	2,367	32,495
24	Tower Read Meters	2,563	2,546	2,711	2,255	2,138	2,012	1,941	1,840	1,964	984	716	1,019	22,689
25	New Meter Installs	3	-	-	15	3	17	13	6	25	3	2	1	88
26	Broken Meters Replaced	26	17	18	7	10	4	17	18	11	11	6	25	170
27	Meters Changed - Program	11	10	56	249	239	264	20	141	61	125	85	28	1,289
28	Connections paid for but not installed	103	198	201	204	213	194	182	180	699	685	279	280	N/A
29	Remaining Developer's Credits	\$371,234.01	\$371,234.01	\$371,234.01	\$389,234.01	\$389,234.01	\$389,234.01	\$389,234.01	\$389,234.01	\$386,484.01	\$386,484.01	\$386,484.01	\$368,484.01	N/A
30	Bulk Water Sales - New London (Gallons)	8,125	9,825	11,345	5,386	20,844	47,149	59,581	24,825	27,400	41,825	8,325	6,324	270,954
31	Bulk Water Sales - Moneta (Gallons)	300	300	5,500	400	34,961	56,600	36,950	23,200	25,970	30,140	3,458	-	217,779
32	Bulk Water Sales - Central Distr (Gallons)	-	-	-	-	67,300	61,200	9,400	42,000	2,000	3,400	-	-	185,300
33	Total Bulk Water Sales	\$45.50	\$54.68	\$90.96	\$31.24	\$664.77	\$890.72	\$572.03	\$486.14	\$299.00	\$406.97	\$63.63	\$34.15	\$3,639.78



1723 Falling Creek Road
Bedford, VA 24523-3137
(540) 586-7679 (phone)
(540) 586-5805 (fax)
brwa@brwa.com

MEMORANDUM

To: BRWA Board of Directors
From: Jill W. Underwood, Director of Finance
Date: January 8, 2020
Re: Financial Highlights for December 2019

Customer Service Statistical Report:

Line 20 shows the # of repeated disconnects:

December 2019: 54 cutoffs (21 are repeat: 14 in Town, 2 at SML and 5 in Forest).

Summary of Revenues & Expenses:

- 1) Budget goal is 50% for the month of December. Revenues are at 48% and expenses are at 41%.
- 2) Account 3903-3275: this revenue is for the communication tower at HighPoint and will be used for the revenue received related to the Broadband project with the County. This revenue is not shared with the County; therefore it is reported under a separate GL account.
- 3) Capital Recovery fees received so far this FY are 44% of the total budgeted amount, with water at 35% and sewer at 75%.
- 4) Account 3904-3317: There have been \$20,750 in developer redemptions so far this year; \$18,000 related to the Rucker Rd waterline project and \$2,750 for a portion of a water capital recovery fee in Forest.

Cash Flow Summary

The summary is included in your packets.

CIP Report

The report is included in your packets.

Bedford Regional Water Auth.
Balance Sheet
For the Six Months Ending Tuesday, December 31, 2019

		<u>7/1/2019</u> <u>Beginning</u>	<u>Dec 2019</u> <u>Actual</u>
	ASSETS		
1000:1000	Cash	\$5,209,778.27	\$5,626,638.46
1001	Restricted Investments	6,489,539.06	6,868,657.67
1002:1002	Prepaid Expenses	490,856.99	530,906.58
1101:1101	Accounts Receivable	1,986,741.86	1,461,058.25
1102	Accounts Receivable Other	121,361.25	17,185.91
1200	Inventory	364,729.50	757,767.00
1202	Loan Related Assets	3,934.66	3,934.66
1250	Construction In Progress	182,049.61	183,216.56
1301	Tangible Assets- Office	4,173,080.05	4,173,080.05
1302	Tangible Assets - Vehicles	3,298,817.73	3,298,817.73
1400:1500	Tangible Assets - Water	99,331,418.61	99,331,418.61
1700	Tangible Assets - Sewer	60,781,472.42	60,781,472.42
1800	Intangible Assets	714,451.00	714,451.00
1801	Fixed Asset Clearing Account		187,871.37
1900	Depreciation	<u>(60,464,282.23)</u>	<u>(60,464,282.23)</u>
	Total assets	122,683,948.78	123,472,194.04
	LIABILITIES		
2000	Accounts Payable	(372,796.83)	(6,830.46)
2001	Customer Liabilities	(482,897.19)	(521,765.21)
2100	Employee Liabilities	(876,799.66)	(846,946.40)
2200	Notes Payable	(45,089,364.29)	(42,599,818.13)
2300	Developer Credits	(441,419.01)	(420,669.01)
2900	Equity		(41,000.00)
2999	Retained Earnings	<u>(75,420,671.80)</u>	<u>(75,420,671.80)</u>
	Total liabilities	(122,683,948.78)	(119,857,701.01)
	Operating Surplus/ (Loss)		3,614,493.03

Bedford Regional Water Auth.
Balance Sheet
For the Six Months Ending Tuesday, December 31, 2019

		<u>7/1/2019</u> <u>Beginning</u>	<u>Dec 2019</u> <u>Actual</u>
ASSETS			
Cash:			
1000-0000	Change Box for CS	350.00	350.00
1000-0001	Petty Cash	16.57	16.57
1000-0002	SunTrust Checking Account	1,415,951.60	1,846,008.29
1000-0004	Cash Drawer	225.00	225.00
1000-0011	LGIP Operating Reserves Fund	316,700.04	319,770.85
1000-1000	VA Investment Pool-Capital Projects Reserve	2,457,468.92	2,483,614.54
1000-2000	VA Investment Pool- Operating Reserves	1,019,066.14	1,029,908.21
1000-0005	Cash Suspense Account (for F.A.)		(53,255.00)
	Total Cash	5,209,778.27	5,626,638.46
Restricted Investments:			
1001-0001	Deposit Refund Program Fund	359,661.65	359,661.65
1001-0010	Debt Service Accumulation Fund	901,477.43	951,635.70
1001-0020	Reserve for future capital projects	661,644.10	662,297.28
1001-0021	County Funds for New Projects	184,411.01	203,224.61
1001-0022	SML WTF Depreciation Fund WVWA	134,034.34	134,056.81
1001-0023	BRWA Cell Tower Funds	172,267.12	200,487.52
1001-0024	SML WTF Depreciation Fund- BRWA portion	134,020.40	134,042.88
1001-0025	Vehicle and Equipment Replacement Fund	115,077.53	200,655.53
1001-0030	Information Systems Replacement Fund	163,331.45	153,697.26
1001-0035	Meter Replacement Fund	343,168.33	280,268.33
1001-0040	Sewerline Replacement Fund	384,471.16	514,473.16
1001-0045	Waterline Replacement Fund	465,004.00	540,004.00
1001-0050	Tank Rehab	168,000.00	202,998.00
1001-0055	CIP Crew Startup Fund	2,437.80	2,437.80
1001-1010	VA Investment Pool- Reserve Fund	431,661.55	437,570.28
1001-1020	LGIP Repairs & Maintenance Reserve	24,085.63	24,085.63
1001-1025	VRA Debt Service Reserve Fund- PNC Bank	1,737,570.44	1,737,570.44
1001-1030	VRA 2015 Debt Service Reserve Fund-SNAP	80,427.78	61,703.45
1001-1100	Escrow Account	26,787.34	67,787.34
	Total Restricted Investments	6,489,539.06	6,868,657.67
Prepaid Expenses:			
1002-1000	Prepaid Insurance	39,550.70	116,931.20
1002-1001	Prepaid Dues/Service Contracts	46,134.29	8,803.38
1002-1002	Deferred Outflows of Resources (Pensions)	363,292.00	363,292.00
1002-1003	VRS OPEB Deferred Outflow	43,120.00	43,120.00
1002-1004	VRS OPEB Deferred Outflow	(21,000.00)	(21,000.00)
1002-1005	Local OPEB Deferred Outflows	19,760.00	19,760.00
	Total Prepaid Expenses	490,856.99	530,906.58
Accounts Receivable:			
1101-1000	Billings Receivable Water	1,332,649.85	913,767.88
1101-2000	Budget Billing Accounts Rec.	229.36	229.36
1101-2001	Monthly Statement A/R	(20.00)	(20.00)
1101-2002	Monthly Deferred A/R- holding account	553.47	553.47
1101-2003	AR Credits	(50.00)	(50.00)
1101-3000	Billings Receivable Sewer	903,365.68	690,454.66
1101-3210	Credit Card Convenience Fee AR	855.56	852.56
1101-4000	Allowance for Doubtful Accounts	(486,341.29)	(486,341.29)
1101-4001	Water Penalties- A/R	44,040.42	47,169.21
1101-4002	Payment Arrangement AR- Water	(154.96)	(154.96)
1101-4003	Sewer Penalties A/R	31,749.44	31,060.44
1101-4004	Payment Arrangement AR- Sewer	268.43	268.43
1101-4005	Payment Arrangement AR- Sewer Penalties	94.60	94.60
1101-4006	Payment Arrangement AR- Water Penalties	174.14	174.14
1101-5001	Water Facility Fees A/R	22,479.00	74,479.00

Bedford Regional Water Auth.
Balance Sheet
For the Six Months Ending Tuesday, December 31, 2019

		<u>7/1/2019</u> <u>Beginning</u>	<u>Dec 2019</u> <u>Actual</u>
1101-5002	Returned Check A/R	763.80	864.36
1101-5003	Sewer Facility Fees A/R	10,627.78	55,627.78
1101-5005	Reconnect Fee A/R	29,568.63	29,409.95
1101-6000	Water Account Charge A/R	7,348.53	11,152.03
1101-6003	Sewer Account Charges A/R	4,040.39	6,668.09
1101-7001	Water Deposits A/R	4,946.81	10,453.31
1101-7003	Sewer Deposits A/R	10,033.50	12,156.50
1101-7500	Meter Base Installation Fee A/R	9,744.02	12,844.02
1101-7504	Sewer Pump Maintenance A/R	5,716.39	3,709.11
1101-7505	Service Repairs & Rents A/R	2,504.94	2,504.94
1101-7506	A/R- Septage Dumping Fees	18,298.40	12,549.00
1101-7507	Meter Fee A/R	1,750.00	5,275.00
1101-7508	A/R- Industrial Pretreatment	2,458.86	1,624.99
1101-7510	SGP Review and Inspections A/R	300.00	
1101-8000	Misc. Charges Receivable	(1.00)	(1.00)
1101-8002	NSF holding/clearing account	145.88	145.78
1101-8003	Consolidation holding account	(3,761.63)	(3,761.63)
1101-8006	Unauthorized Service A/R	11,595.08	5,595.08
1101-8009	Pending Electronic Payments	20,767.78	21,703.44
	Total Accounts Receivable	1,986,741.86	1,461,058.25
Accounts Receivable Other:			
1102-0001	Miscellaneous Accounts Receivable	121,361.25	17,185.91
	Total Accounts Receivable Other	121,361.25	17,185.91
Inventory:			
1200-0001	Maintenance Inventory	167,403.07	217,684.53
1200-0002	Meter Inventory	197,326.43	540,082.47
	Total Inventory	364,729.50	757,767.00
Loan Related Assets:			
1202-0009	VRA 2014 Cash Account (per docs)	3,934.66	3,934.66
	Total Loan Related Assets	3,934.66	3,934.66
Construction In Progress:			
1250-0381	CIP- Mariners Landing	19,660.00	21,680.02
1250-0383	CIP- Ivy Creek Sewer	41,130.00	45,700.00
1250-0385	CIP- Dawn Drive Project	26,173.42	148,261.12
1250-0386	CIP - Building Renovations	83,186.19	113,646.02
1250-0387	CIP- Rucker Rd. waterline project	11,900.00	13,102.48
1250-0353	CIP- SML WTP & Waterlines		(200,000.00)
1250-0363	BRWA Facility Master Plan & Building		19,062.50
1250-0388	CIP Cedarcrest Waterline		21,764.42
	Total Construction In Progress	182,049.61	183,216.56
Tangible Assets- Office:			
1301-0001	Office Facilities	2,569,710.82	2,569,710.82
1301-0002	Information Systems	1,603,369.23	1,603,369.23
	Total Tangible Assets- Office	4,173,080.05	4,173,080.05
Tangible Assets - Vehicles:			
1302-0001	Vehicles and Equipment	3,298,817.73	3,298,817.73
	Total Tangible Assets - Vehicles	3,298,817.73	3,298,817.73
Tangible Assets - Water:			
1400-1000	SML Water Treatment Facility	16,447,649.90	16,447,649.90

Bedford Regional Water Auth.
Balance Sheet
For the Six Months Ending Tuesday, December 31, 2019

		<u>7/1/2019</u> <u>Beginning</u>	<u>Dec 2019</u> <u>Actual</u>
1400-2000	Smith Mountain Lake Central	21,532,528.64	21,532,528.64
1400-3000	Stewartsville Water	2,735,076.84	2,735,076.84
1500-1000	Forest Water	35,332,325.64	35,332,325.64
1500-2000	Lakes Water	1,625,458.78	1,625,458.78
1500-3000	Central Water	21,658,378.81	21,658,378.81
	Total Tangible Assets - Water	<u>99,331,418.61</u>	<u>99,331,418.61</u>
Tangible Assets - Sewer:			
1700-0014	Central Sewer	22,402,501.54	22,402,501.54
1700-0015	Moneta Sewer	12,700,512.43	12,700,512.43
1700-0016	Forest Sewer	18,639,632.62	18,639,632.62
1700-1016	BRWA Share Lynchburg Sewer Upgrade	4,983,649.44	4,983,649.44
1700-8000	Montvale Sewer	2,055,176.39	2,055,176.39
	Total Tangible Assets - Sewer	<u>60,781,472.42</u>	<u>60,781,472.42</u>
Intangible Assets:			
1800-0000	Studies & Permits (Feasibility, master studies)	658,040.55	658,040.55
1800-0090	Capitalized Interest (Various projects)	56,410.45	56,410.45
	Total Intangible Assets	<u>714,451.00</u>	<u>714,451.00</u>
Fixed Asset Clearing Account:			
1801-0000	Fixed Asset Clearing Account		187,871.37
	Total Fixed Asset Clearing Account		<u>187,871.37</u>
Depreciation:			
1900-0000	Accumulated Depreciation	(60,464,282.23)	(60,464,282.23)
	Total Depreciation	<u>(60,464,282.23)</u>	<u>(60,464,282.23)</u>
	Total assets	<u>122,683,948.78</u>	<u>123,472,194.04</u>
LIABILITIES			
Accounts Payable:			
2000-1000	Accounts Payable	(369,286.83)	189.54
2000-1005	Retainage Payable	(3,510.00)	(7,020.00)
	Total Accounts Payable	<u>(372,796.83)</u>	<u>(6,830.46)</u>
Customer Liabilities:			
2001-0000	Customer Credit- Budget Billing accounts	4,956.74	5,068.88
2001-0001	Customer Credits	(196,802.34)	(254,408.39)
2001-0002	Misc. Misposting	(1,520.90)	(1,520.90)
2001-0003	Customer Refunds Payable	16,210.60	8,642.74
2001-1000	Water Deposits	(198,413.42)	(182,324.67)
2001-1555	Fireline Assembly Deposits	(16,308.86)	(16,308.86)
2001-2000	Interest on Deposits (Town accounts)	1,256.47	1,256.47
2001-3000	Sewer Deposits	(92,275.48)	(82,170.48)
	Total Customer Liabilities	<u>(482,897.19)</u>	<u>(521,765.21)</u>
Employee Liabilities:			
2100-0050	Compensated Absences Liability	(119,930.82)	(119,930.82)
2100-0060	Accrued Payroll	(72,633.28)	(0.01)
2100-0250	VRS Employee Contribution Payable	299.88	299.94
2100-0400	Net Pension Liability	(223,404.00)	(223,404.00)
2100-0500	VRS OPEB Liability	(227,000.00)	(227,000.00)
2100-0510	Local OPEB Liability	(228,807.00)	(228,807.00)
2100-0550	Health Insurance Payable- Employee Share	(6,111.30)	(6,630.11)

Bedford Regional Water Auth.
Balance Sheet
For the Six Months Ending Tuesday, December 31, 2019

		<u>7/1/2019</u> <u>Beginning</u>	<u>Dec 2019</u> <u>Actual</u>
2100-0600	VRS Mandatory Cash Match- Hybrid	1.25	1.25
2100-0750	Optional Life Insurance Payable	29.74	119.22
2100-0800	AFLAC Withholding Payable	1,699.31	1,698.27
2100-0900	Outstanding Payables Checks	(49.83)	(49.83)
2100-1000	Garnishments Payable	(893.61)	(350.00)
2100-0200	State Withholding Payable		(42,893.31)
	Total Employee Liabilities	(876,799.66)	(846,946.40)
Notes Payable:			
2200-0115	Current Maturities Long-Term Debt	(0.20)	(294,722.04)
2200-2000	Accrued Arbitrage Liability	(76,168.98)	(76,168.98)
2200-2001	Accrued Interest Payable	(424,020.01)	(424,020.01)
2200-2020	VRA 2015 Loan	(30,265,000.00)	(29,600,000.00)
2200-2021	VRA 2015 Premium	(285,874.39)	(285,874.39)
2200-2026	VRA Series 2005 Premium	(2,528.40)	(2,528.40)
2200-2027	Series 2009 VRA Loan	(3,715,000.00)	(2,855,000.00)
2200-2028	VRA Series 2009 Premium	(239,467.08)	(239,467.08)
2200-2029	VRA 2009 Series Deferred amount of Refunding	198,467.52	198,467.52
2200-2230	Series 2012 Loan (2005 Refunding)	(3,755,000.00)	(3,075,000.00)
2200-2231	Series 2012 Premium (2005 Refunding)	(473,596.84)	(473,596.84)
2200-2232	VRA 2012 Deferred Amount on refunding	260,469.24	260,469.24
2200-2233	VRA Series 2014 Loan (2005 refunding)	(1,745,000.00)	(1,745,000.00)
2200-2234	VRA Series 2014 Premium (2005)	(185,296.22)	(185,296.22)
2200-2235	VRA 2014 Deferred Amt on Refunding	60,813.67	60,813.67
2200-2500	Assumed Debt from Town	(3,716,993.17)	(3,246,382.17)
2200-3000	Lynchburg Sewer System Loan Payable	(725,169.43)	(616,512.43)
	Total Notes Payable	(45,089,364.29)	(42,599,818.13)
Developer Credits:			
2300-0000	Deferred Revenue Liability	(369,734.01)	(348,984.01)
2300-0002	Prepayments Transfer Clearing account	28,550.00	28,550.00
2300-1000	Deferred Inflows of Resources	(100,235.00)	(100,235.00)
	Total Developer Credits	(441,419.01)	(420,669.01)
Equity:			
2900-0150	Customer Contributions for Line Extensions		(41,000.00)
	Total Equity		(41,000.00)
Retained Earnings:			
2999-0000	Retained Earnings	(75,420,671.80)	(75,420,671.80)
	Total Retained Earnings	(75,420,671.80)	(75,420,671.80)
	Total liabilities	(122,683,948.78)	(119,857,701.01)
	Operating Surplus/ (Loss)		3,614,493.03

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Six Months Ending Tuesday, December 31, 2019

	<u>Month</u>	<u>FY 19-20 YTD</u>	<u>FY 19-20 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 50%</u>
OPERATING REVENUE					
3000-3000 +...	Water Sales	(\$659,377.91)	(\$4,037,144.75)	(\$8,700,869.00)	(\$4,663,724.25) 46%
3100-3000:3...	Sewer Sales	(341,639.16)	(2,070,748.73)	(4,410,678.00)	(2,339,929.27) 47%
3902	Penalties	(10,593.16)	(39,462.33)	(73,000.00)	(33,537.67) 54%
3903-3231:3...	Account Charges	(4,225.00)	(52,090.00)	(53,000.00)	(910.00) 98%
3903-3240:3...	Review Fees	(450.00)	(61,407.57)	(42,300.00)	19,107.57 145%
3900-3250:3...	Interest Earned	(6,262.25)	(46,787.48)	(45,000.00)	1,787.48 104%
3903-3245:3...	Sewer Clean Outs	1,500.00	(9,400.00)	(5,000.00)	4,400.00 188%
3903-3250 +...	Meter Installation Revenues	(7,250.00)	(59,620.84)	(90,000.00)	(30,379.16) 66%
3903-3255	Industrial Pretreatment Revenue	(1,520.82)	(9,624.92)	(15,000.00)	(5,375.08) 64%
3903-3261	Rent/Meter Charges	(1,401.00)	(5,279.95)	(3,000.00)	2,279.95 176%
3903-3262:3...	Misc	(13,982.73)	(65,036.03)	(106,793.00)	(41,756.97) 61%
3903-3280:3...	Fixed Asset Disposals		(10,292.57)		10,292.57 0%
3901-3211:3...	Account Default Fees	(1,440.00)	(8,910.00)	(23,000.00)	(14,090.00) 39%
3201-3275 +...	Contract Reimbursements		(89,735.30)	(151,000.00)	(61,264.70) 59%
	Revenue from BRWA Operations	<u>(1,046,642.03)</u>	<u>(6,565,540.47)</u>	<u>(13,718,640.00)</u>	<u>(7,153,099.53)</u> 48%
3000-3220 +...	Capital Recovery Fees	(53,250.00)	(417,250.00)	(953,700.00)	(536,450.00) 44%
3903-3265	Cellular Antenna Site Rental-County...	(3,762.72)	(22,576.32)	(44,529.00)	(21,952.68) 51%
3904-3310	BOS Capital Contributions		(1,725,495.93)	(2,000,000.00)	(274,504.07) 86%
3904-3315	Developer Line Contributions			(200,000.00)	(200,000.00) 0%
3202-3276	Contributions from Mariners Landing		(12,808.82)		12,808.82 0%
3903-3330	SML WTF Revenue		(44.95)		44.95 0%
3904-3317	Developer Prepayments Redemptio...	<u>(20,750.00)</u>	<u>(20,750.00)</u>	<u>(20,000.00)</u>	<u>750.00</u> 104%
	Revenue from Other Sources	<u>(77,762.72)</u>	<u>(2,198,926.02)</u>	<u>(3,218,229.00)</u>	<u>(1,019,302.98)</u> 68%
	Total Revenue	<u>(1,124,404.75)</u>	<u>(8,764,466.49)</u>	<u>(16,936,869.00)</u>	<u>(8,172,402.51)</u> 52%
OPERATING EXPENSES					
4000 + 4002...	Salaries	292,718.02	1,797,832.32	4,113,172.16	2,315,339.84 44%
4010	General Office Expenses	22,643.48	93,277.94	249,171.00	155,893.06 37%
4100	Employee Benefit & Related Expens...	134,575.88	673,947.91	1,591,749.00	917,801.09 42%
4110	Billing Expenses	3,144.66	78,103.62	178,174.00	100,070.38 44%
4120	Information Systems Expenses	13,358.95	80,291.77	177,174.00	96,882.23 45%
4130	Administration Supplies	79.99	79.99	500.00	420.01 16%
4135	Logistics Coordinator Supplies		6.04	200.00	193.96 3%
4140	Customer Service Supplies	7.36	494.27	1,454.00	959.73 34%
4210	Engineering Expenses	28.48	8,180.81	74,434.00	66,253.19 11%
4220 + 4223	Operations Expenses			2,500.00	2,500.00 0%
4221	Compliance Program Supplies	329.26	1,469.41	8,650.00	7,180.59 17%
4222	Pretreatment Expenses	24.44	7,377.61	19,600.00	12,222.39 38%
4225-0100	Lab Supplies	963.99	10,159.14	24,000.00	13,840.86 42%
4230	Maintenance Expenses	1,625.92	10,889.73	35,802.00	24,912.27 30%
4240	Vehicles & Equipment Expenses	13,896.02	90,929.32	231,835.00	140,905.68 39%
4250	Forest Water Expenses	60,784.50	292,907.31	940,252.00	647,344.69 31%
4260	Well Systems Expenses	1,140.11	15,486.94	40,993.00	25,506.06 38%
4265	SML Central Distribution System Ex...	1,959.64	11,897.68	26,295.00	14,397.32 45%
4270	SML Treatment Expenses	2,255.37	11,395.92	33,068.00	21,672.08 34%
4330	SML WTF Expenses	27,274.87	244,643.13	493,242.00	248,598.87 50%
4275	Central Water Distribution Expenses	3,606.20	50,299.13	253,491.00	203,191.87 20%
4276	Central Water Treatment Expenses	13,449.99	55,376.96	117,901.00	62,524.04 47%
4280	Stewartsville Water Expenses	1,583.94	24,890.98	29,749.00	4,858.02 84%
4290	Forest Sewer Expenses	43,865.27	271,754.52	568,268.00	296,513.48 48%
4291	Central Sewer Collection System Ex...	5,524.91	110,405.70	289,110.00	178,704.30 38%
4293	Central Sewer Treatment Expenses	60,393.01	291,802.47	643,035.00	351,232.53 45%
4292	Moneta Sewer Collection System E...	2,843.28	13,600.76	32,200.00	18,599.24 42%
4294	Moneta Sewer Treatment Expenses	5,118.48	42,670.59	140,284.00	97,613.41 30%
4295	Montvale Sewer Expenses	1,112.24	6,184.66	21,057.00	14,872.34 29%
4340	Mariners Landing Sewer Expenses	633.40	892.74	81,123.00	80,230.26 1%
4350	Cedar Rock Sewer Expenses	2,366.36	39,782.20	22,860.00	(16,922.20) 174%
4300 + 4310	Schools Sewer Expenses	237.37	15,397.80	42,000.00	26,602.20 37%
4315	Mariners Landing Expenses	278.58	4,485.27	28,655.00	24,169.73 16%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Six Months Ending Tuesday, December 31, 2019

		<u>Month</u>	<u>FY 19-20 YTD</u>	<u>FY 19-20 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 50%</u>
4320	Franklin County Operations	962.36	14,017.82	38,000.00	23,982.18	37%
	Total Operating Expenditures	718,786.33	4,370,932.46	10,549,998.16	6,179,065.70	41%
4400	Depreciation			3,257,478.00	3,257,478.00	0%
4500-0640	Lynchburg Debt Service Paid			2,920.00	2,920.00	0%
4500-0615	VRA 2005 Trustee Fees			328.00	328.00	0%
4500-0625	2009 VRA Interest		20,762.50	164,031.00	143,268.50	13%
4500-0645	2012 VRA Interest		96,221.88	175,019.00	78,797.12	55%
4500-0660	2014 VRA Interest		38,640.63	77,281.00	38,640.37	50%
4500-0665	2015 VRA Interest		550,359.38	1,083,678.00	533,318.62	51%
4500-0650	Assumed Debt from City		43,185.69	84,273.00	41,087.31	51%
4500-0670	VRA 2019 Interest		29,870.92		(29,870.92)	0%
	Total Interest and Debt Service		779,041.00	1,587,530.00	808,489.00	49%
	Total Exp., Depr. and Debt Servi...	718,786.33	5,149,973.46	15,395,006.16	10,245,032.70	33%
	Total Revenues Less Oper Expense	(405,618.42)	(3,614,493.03)	(1,541,862.84)	2,072,630.19	234%
	Gross Cash Before Capital Exp	(405,618.42)	(3,614,493.03)	(1,541,862.84)	2,072,630.19	234%
	Less non-debt Capital Contributions	(20,750.00)	(33,603.77)	(220,000.00)	(186,396.23)	15%
	Earnings/(loss) before BRWA Capit...	(384,868.42)	(3,580,889.26)	(1,321,862.84)	2,259,026.42	271%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Six Months Ending Tuesday, December 31, 2019

		<u>Month</u>	<u>FY 19-20 YTD</u>	<u>FY 19-20 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 50%</u>
OPERATING REVENUE						
Water Sales:						
3000-3000	Water Sales	(648,804.40)	(3,963,090.07)	(8,628,839.00)	(4,665,748.93)	46%
3000-3050	Contract Water Sales	(10,573.51)	(74,054.68)	(72,030.00)	2,024.68	103%
	Total Water Sales	(659,377.91)	(4,037,144.75)	(8,700,869.00)	(4,663,724.25)	46%
Sewer Sales:						
3100-3000	Sewer Sales	(339,145.02)	(2,055,084.79)	(4,410,678.00)	(2,355,593.21)	47%
3100-3050	Cedar Rock Revenue	(2,494.14)	(15,663.94)		15,663.94	0%
	Total Sewer Sales	(341,639.16)	(2,070,748.73)	(4,410,678.00)	(2,339,929.27)	47%
Penalties:						
3902-3211	Water Penalty Revenue	(6,675.36)	(27,077.58)	(43,000.00)	(15,922.42)	63%
3902-3213	Sewer Penalty Revenue	(3,917.80)	(12,384.75)	(30,000.00)	(17,615.25)	41%
	Total Penalties	(10,593.16)	(39,462.33)	(73,000.00)	(33,537.67)	54%
Account Charges:						
3903-3231	Water Account Charge Revenue	(2,850.00)	(34,540.00)	(35,000.00)	(460.00)	99%
3903-3233	Sewer Account Charge Revenue	(1,375.00)	(17,550.00)	(18,000.00)	(450.00)	98%
	Total Account Charges	(4,225.00)	(52,090.00)	(53,000.00)	(910.00)	98%
Review Fees:						
3903-3240	Engineering Review Fees		(56,465.87)	(40,000.00)	16,465.87	141%
3903-3242	Engineering Fire Flow Testing	(150.00)	(2,541.70)	(300.00)	2,241.70	847%
3903-3243	SGP Review and Inspections	(300.00)	(2,400.00)	(2,000.00)	400.00	120%
	Total Review Fees	(450.00)	(61,407.57)	(42,300.00)	19,107.57	145%
Interest Earned:						
3900-3250	Bank Interest Earned	(6,262.25)	(46,787.48)	(45,000.00)	1,787.48	104%
	Total Interest Earned	(6,262.25)	(46,787.48)	(45,000.00)	1,787.48	104%
Sewer Clean Outs:						
3903-3245	Sewer Clean-Out Installation Fee	1,500.00	(9,400.00)	(5,000.00)	4,400.00	188%
	Total Sewer Clean Outs	1,500.00	(9,400.00)	(5,000.00)	4,400.00	188%
Meter Installation Revenues:						
3903-3250	Meter Fee Revenue	(2,550.00)	(16,550.00)	(40,000.00)	(23,450.00)	41%
3903-3260	Meter Base Installation Revenue	(4,700.00)	(43,070.84)	(50,000.00)	(6,929.16)	86%
	Total Meter Installation Revenues	(7,250.00)	(59,620.84)	(90,000.00)	(30,379.16)	66%
Industrial Pretreatment Revenue:						
3903-3255	Industrial Pretreatment Revenue	(1,520.82)	(9,624.92)	(15,000.00)	(5,375.08)	64%
	Total Industrial Pretreatment Reve...	(1,520.82)	(9,624.92)	(15,000.00)	(5,375.08)	64%
Rent/Meter Charges:						
3903-3261	Service Repairs & Equipment Ren...	(1,401.00)	(5,279.95)	(3,000.00)	2,279.95	176%
	Total Rent/Meter Charges	(1,401.00)	(5,279.95)	(3,000.00)	2,279.95	176%
Misc:						
3903-3262	Cellular Antenna Rental- BRWA p...	(5,644.08)	(33,864.48)	(66,793.00)	(32,928.52)	51%
3903-3264	Sewer Pump Maintenance Reven...	(4,200.00)	(22,645.00)	(35,000.00)	(12,355.00)	65%
3903-3270	Miscellaneous Revenue	(2,638.65)	(7,026.55)	(5,000.00)	2,026.55	141%
3903-3275	Revenue from Communication To...	(1,500.00)	(1,500.00)		1,500.00	0%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Six Months Ending Tuesday, December 31, 2019

	<u>Month</u>	<u>FY 19-20 YTD</u>	<u>FY 19-20 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 50%</u>
Total Misc	(13,982.73)	(65,036.03)	(106,793.00)	(41,756.97)	61%
Fixed Asset Disposals:					
3903-3280 Sales and Disposals		(10,292.57)		10,292.57	0%
Total Fixed Asset Disposals		(10,292.57)		10,292.57	0%
Account Default Fees:					
3901-3211 Reconnect Fee Revenue	(2,300.00)	(12,000.00)	(20,000.00)	(8,000.00)	60%
3901-3212 Return Check Revenue	(140.00)	(910.00)	(2,000.00)	(1,090.00)	46%
3901-3213 Unauthorized Service Revenue	1,000.00	4,000.00	(1,000.00)	(5,000.00)	(400%)
Total Account Default Fees	(1,440.00)	(8,910.00)	(23,000.00)	(14,090.00)	39%
Contract Reimbursements:					
3201-3275 School System Operations		(15,868.54)	(51,000.00)	(35,131.46)	31%
3904-3318 Franklin County Contract Operatio...		(73,866.76)	(100,000.00)	(26,133.24)	74%
Total Contract Reimbursements		(89,735.30)	(151,000.00)	(61,264.70)	59%
Revenue from BRWA Operations	(1,046,642.03)	(6,565,540.47)	(13,718,640.00)	(7,153,099.53)	48%
Capital Recovery Fees:					
3000-3220 Water Capital Recovery Fees	(23,250.00)	(253,750.00)	(734,400.00)	(480,650.00)	35%
3100-3220 Sewer Capital Recovery Fees	(30,000.00)	(163,500.00)	(219,300.00)	(55,800.00)	75%
Total Capital Recovery Fees	(53,250.00)	(417,250.00)	(953,700.00)	(536,450.00)	44%
Cellular Antenna Site Rental-County portion:					
3903-3265 Cellular Antenna Revenue- Co. po...	(3,762.72)	(22,576.32)	(44,529.00)	(21,952.68)	51%
Total Cellular Antenna Site Rental...	(3,762.72)	(22,576.32)	(44,529.00)	(21,952.68)	51%
BOS Capital Contributions:					
3904-3310 Bedford County Debt Support		(1,725,495.93)	(2,000,000.00)	(274,504.07)	86%
Total BOS Capital Contributions		(1,725,495.93)	(2,000,000.00)	(274,504.07)	86%
Developer Line Contributions:					
3904-3315 Developer Contributions			(200,000.00)	(200,000.00)	0%
Total Developer Line Contributions			(200,000.00)	(200,000.00)	0%
Contributions from Mariners Landing:					
3202-3276 Mariners Landing Contract Operati...		(12,808.82)		12,808.82	0%
Total Contributions from Mariners...		(12,808.82)		12,808.82	0%
SML WTF Revenue:					
3903-3330 SML WTF Revenue		(44.95)		44.95	0%
Total SML WTF Revenue		(44.95)		44.95	0%
Developer Prepayments Redemption Revenue:					
3904-3317 Developer Capital Recovery Fee...	(20,750.00)	(20,750.00)	(20,000.00)	750.00	104%
Total Developer Prepayments Red...	(20,750.00)	(20,750.00)	(20,000.00)	750.00	104%
Revenue from Other Sources	(77,762.72)	(2,198,926.02)	(3,218,229.00)	(1,019,302.98)	68%
Total Revenue	(1,124,404.75)	(8,764,466.49)	(16,936,869.00)	(8,172,402.51)	52%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Six Months Ending Tuesday, December 31, 2019

		<u>Month</u>	<u>FY 19-20 YTD</u>	<u>FY 19-20 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 50%</u>
OPERATING EXPENSES						
Salaries:						
4000-0010	Administration Salaries	57,316.85	341,590.81	805,180.01	463,589.20	42%
4000-0019	IT Oncall Stipend	450.00	1,950.00		(1,950.00)	0%
4000-0020	Administration Overtime		425.08	2,885.47	2,460.39	15%
4002-0010	Customer Service Salaries	25,175.88	156,724.81	327,372.00	170,647.19	48%
4002-0020	Customer Service Overtime	1,099.66	8,428.43	16,214.78	7,786.35	52%
4003-0010	Engineering Department Salaries	40,088.57	252,841.00	627,883.20	375,042.20	40%
4003-0019	Engineering OnCall Stipend	600.00	3,750.00	7,800.00	4,050.00	48%
4003-0020	Engineering Department Overtime	1,835.86	11,312.01	38,758.22	27,446.21	29%
4004-0010	Maintenance Department Salaries	61,440.78	390,303.22	838,735.20	448,431.98	47%
4004-0019	Maintenance Oncall Stipend Expe...	1,200.00	7,470.00	18,720.00	11,250.00	40%
4004-0020	Maintenance Department Overtime	6,942.87	45,221.76	139,383.62	94,161.86	32%
4005-0010	Operations Department Salaries	91,025.54	548,212.12	1,176,282.40	628,070.28	47%
4005-0020	Operations Department Overtime	5,542.01	29,603.08	113,957.26	84,354.18	26%
	Total Salaries	292,718.02	1,797,832.32	4,113,172.16	2,315,339.84	44%
General Office Expenses:						
4010-0075	Board & Committee Meetings		17.40	900.00	882.60	2%
4010-0100	Office Supplies	1,416.17	4,690.75	10,000.00	5,309.25	47%
4010-0103	Public Outreach Expenses	513.25	1,426.69	20,056.00	18,629.31	7%
4010-0110	Building Maintenance Expense	580.98	4,552.78	21,000.00	16,447.22	22%
4010-0130	Postage and Shipping Expense	538.22	2,237.44	8,000.00	5,762.56	28%
4010-0140	Commercial Phone Charges	64.93	4,388.12	12,600.00	8,211.88	35%
4010-0142	Cellular Phone Service	1,594.02	8,701.87	27,995.00	19,293.13	31%
4010-0150	Building Power and Utilities	1,445.01	8,529.20	20,500.00	11,970.80	42%
4010-0155	Building Fuel Costs	705.16	705.16	8,000.00	7,294.84	9%
4010-0170	Advertising	1,361.74	4,689.48	18,000.00	13,310.52	26%
4010-0175	Bank Service charges	1,256.38	7,605.72	14,000.00	6,394.28	54%
4010-0200	Accounting Services	10,125.00	29,125.00	25,000.00	(4,125.00)	117%
4010-0220	Legal Expenses	1,292.62	6,108.33	18,000.00	11,891.67	34%
4010-0400	Board of Directors Fees	1,750.00	10,500.00	21,000.00	10,500.00	50%
4010-0085	Long Range Planning			20,000.00	20,000.00	0%
4010-0160	Employee Bond			608.00	608.00	0%
4010-0161	Building Insurance			3,512.00	3,512.00	0%
	Total General Office Expenses	22,643.48	93,277.94	249,171.00	155,893.06	37%
Employee Benefit & Related Expenses:						
4100-0030	Payroll Taxes	22,434.45	136,174.19	304,482.00	168,307.81	45%
4100-0040	VRS Retirement and Group Life	44,950.08	137,027.16	297,909.00	160,881.84	46%
4100-0041	VRS Hybrid Disability Program	991.28	2,953.77	6,478.00	3,524.23	46%
4100-0045	Unemployment Payments		2,268.00	6,000.00	3,732.00	38%
4100-0050	Health Insurance	54,028.20	320,705.05	734,548.00	413,842.95	44%
4100-0055	Flexible Spending Account	435.96	1,346.22	2,500.00	1,153.78	54%
4100-0060	Worker's Compensation		6,056.00	78,407.00	72,351.00	8%
4100-0065	Employee Testing	287.00	2,304.75	4,785.00	2,480.25	48%
4100-0075	Meetings	525.36	1,830.14	5,625.00	3,794.86	33%
4100-0080	Professional Dues	1,655.00	5,249.92	19,085.00	13,835.08	28%
4100-0085	Training and Education	1,300.27	14,204.41	44,658.00	30,453.59	32%
4100-0101	Clothing and Uniforms	1,262.91	10,579.97	27,261.00	16,681.03	39%
4100-0102	Employee & Incentive Fund	9,311.73	15,421.36	25,500.00	10,078.64	60%
4100-0103	Safety	(2,606.36)	17,826.97	34,011.00	16,184.03	52%
4100-0090	Whistle Blower Hotline			500.00	500.00	0%
	Total Employee Benefit & Related...	134,575.88	673,947.91	1,591,749.00	917,801.09	42%
Billing Expenses:						
4110-0091	Bad Debt Expense Water	87.05	207.01	20,000.00	19,792.99	1%
4110-0093	Bad Debt Expense Sewer	139.98	360.95	10,000.00	9,639.05	4%
4110-0094	Bad Debt Expense Penalties/Misc.	47.70	81.79	8,000.00	7,918.21	1%
4110-0097	Collection Agency Expense		704.63	1,200.00	495.37	59%

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		<u>Month</u>	<u>FY 19-20 YTD</u>	<u>FY 19-20 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 50%</u>
4110-0110	Bill Processing Services	2,561.86	44,769.50	104,231.00	59,461.50	43%
4110-0120	Customer Service Software Maint...		30,439.39	27,083.00	(3,356.39)	112%
4110-0175	Courier Service	308.07	1,540.35	3,660.00	2,119.65	42%
4110-0112	Customer Notification Expenses			3,000.00	3,000.00	0%
4110-0115	Meter Testing			1,000.00	1,000.00	0%
	Total Billing Expenses	3,144.66	78,103.62	178,174.00	100,070.38	44%
Information Systems Expenses:						
4120-0100	Information Systems Supplies	284.84	3,668.93	10,250.00	6,581.07	36%
4120-0110	Contracted Services (Network)	12,051.94	48,141.65	22,000.00	(26,141.65)	219%
4120-0115	Continuing Support (Software)	657.17	26,291.19	140,544.00	114,252.81	19%
4120-0145	Internet and WAN Communications	365.00	2,190.00	4,380.00	2,190.00	50%
	Total Information Systems Expens...	13,358.95	80,291.77	177,174.00	96,882.23	45%
Adminstration Supplies:						
4130-0100	Administration Supplies	79.99	79.99	500.00	420.01	16%
	Total Adminstration Supplies	79.99	79.99	500.00	420.01	16%
Logistics Coordinator Supplies:						
4135-0100	Logistics Coordinator Supplies		6.04	200.00	193.96	3%
	Total Logistics Coordinator Suppli...		6.04	200.00	193.96	3%
Customer Service Supplies:						
4140-0100	Customer Service Supplies	7.36	494.27	1,454.00	959.73	34%
	Total Customer Service Supplies	7.36	494.27	1,454.00	959.73	34%
Engineering Expenses:						
4210-0100	Engineering Supplies	28.48	3,860.91	14,344.00	10,483.09	27%
4210-0141	Locating Notification Tickets		3,609.90	6,870.00	3,260.10	53%
4210-0240	Construction testing		710.00	2,820.00	2,110.00	25%
4210-0110	Engineering Reviews			50,400.00	50,400.00	0%
	Total Engineering Expenses	28.48	8,180.81	74,434.00	66,253.19	11%
Operations Expenses:						
4220-0100	Wastewater Operations Supplies			2,000.00	2,000.00	0%
4223-0100	Water Operations Supplies			500.00	500.00	0%
	Total Operations Expenses			2,500.00	2,500.00	0%
Compliance Program Supplies:						
4221-0100	FROG Program Supplies	329.26	1,469.41	8,650.00	7,180.59	17%
	Total Compliance Program Suppli...	329.26	1,469.41	8,650.00	7,180.59	17%
Pretreatment Expenses:						
4222-0100	Pretreatment Supplies/Expenses	24.44	7,377.61	19,600.00	12,222.39	38%
	Total Pretreatment Expenses	24.44	7,377.61	19,600.00	12,222.39	38%
Lab Supplies:						
4225-0100	Lab Supplies	963.99	10,159.14	24,000.00	13,840.86	42%
	Total Lab Supplies	963.99	10,159.14	24,000.00	13,840.86	42%
Maintenance Expenses:						
4230-0100	Maintenance Supplies	1,625.92	10,889.73	35,802.00	24,912.27	30%
	Total Maintenance Expenses	1,625.92	10,889.73	35,802.00	24,912.27	30%

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	<u>Month</u>	<u>FY 19-20 YTD</u>	<u>FY 19-20 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 50%</u>
Vehicles & Equipment Expenses:					
4240-0100 Vehicles and Equipment Supplies	1,862.04	15,104.32	32,350.00	17,245.68	47%
4240-0110 Vehicles and Equipment Contract...	4,559.58	32,143.93	81,600.00	49,456.07	39%
4240-0155 Vehicles & Equipment Fuel Costs	7,474.40	43,681.07	90,000.00	46,318.93	49%
4240-0162 Vehicles and Equipment Insurance			27,885.00	27,885.00	0%
Total Vehicles & Equipment Expe...	13,896.02	90,929.32	231,835.00	140,905.68	39%
Forest Water Expenses:					
4250-0100 Forest Water Supplies	7,102.97	11,604.87	35,000.00	23,395.13	33%
4250-0110 Forest Water Contracted Services	270.00	19,785.75	19,400.00	(385.75)	102%
4250-0140 Forest Water Communications	23.65	118.22	300.00	181.78	39%
4250-0150 Forest Water Power	410.38	956.22	5,400.00	4,443.78	18%
4250-0240 Forest Water Sampling and Testing	1,010.00	12,240.38	9,000.00	(3,240.38)	136%
4250-0300 Forest Water Purchased	51,967.50	223,731.62	771,228.00	547,496.38	29%
4250-0410 Forest Water VDH Fees		24,470.25	24,355.00	(115.25)	100%
4250-0101 Forest Water Meter Installations			56,000.00	56,000.00	0%
4250-0105 Forest Water Chemicals			750.00	750.00	0%
4250-0115 Forest Water System Repairs & I...			3,500.00	3,500.00	0%
4250-0161 Forest Water Insurance			15,319.00	15,319.00	0%
Total Forest Water Expenses	60,784.50	292,907.31	940,252.00	647,344.69	31%
Well Systems Expenses:					
4260-0100 Well Systems Supplies	427.98	7,509.96	12,500.00	4,990.04	60%
4260-0105 Well Systems Chemicals		1,016.89	4,000.00	2,983.11	25%
4260-0110 Well Systems Contracted Services	270.00	2,087.50	10,000.00	7,912.50	21%
4260-0150 Well Systems Power	319.95	2,299.57	5,500.00	3,200.43	42%
4260-0240 Well Systems Sampling and Testi...	122.18	1,897.47	5,000.00	3,102.53	38%
4260-0410 Well Systems VDH Fees		675.55	676.00	0.45	100%
4260-0101 Well Systems Meter Installations			500.00	500.00	0%
4260-0115 Well Systems Repairs & Improve...			2,000.00	2,000.00	0%
4260-0161 Well Systems Insurance			817.00	817.00	0%
Total Well Systems Expenses	1,140.11	15,486.94	40,993.00	25,506.06	38%
SML Central Distribution System Expenses:					
4265-0100 SML Central Supplies	1,505.38	3,516.29	10,000.00	6,483.71	35%
4265-0240 SML Central Sampling & Testing	454.26	5,074.44	2,500.00	(2,574.44)	203%
4265-0410 SML Central VDH Fees		3,306.95	3,295.00	(11.95)	100%
4265-0101 SML Central Meter Installations			6,500.00	6,500.00	0%
4265-0110 SML Central Contracted Services			3,000.00	3,000.00	0%
4265-0115 SML Central Repairs & Improvem...			1,000.00	1,000.00	0%
Total SML Central Distribution Sys...	1,959.64	11,897.68	26,295.00	14,397.32	45%
SML Treatment Expenses:					
4270-0100 SML Treatment Supplies		1,097.67	3,000.00	1,902.33	37%
4270-0110 SML Treatment Contracted Services	605.50	2,572.38	3,550.00	977.62	72%
4270-0150 SML Treatment Water Power	1,634.37	7,710.37	16,200.00	8,489.63	48%
4270-0240 SML Treatment Sampling and Te...	15.50	15.50		(15.50)	0%
4270-0105 SML Treatment Chemicals			1,000.00	1,000.00	0%
4270-0155 SML Treatment Fuel Costs			2,000.00	2,000.00	0%
4270-0161 SML Treatment Insurance			6,398.00	6,398.00	0%
4270-0371 SML Treatment Road Maintenanc...			920.00	920.00	0%
Total SML Treatment Expenses	2,255.37	11,395.92	33,068.00	21,672.08	34%
SML WTF Expenses:					
4330-0100 SML WTF Supplies	(16,105.98)	16,302.16	25,000.00	8,697.84	65%
4330-0105 SML WTF Chemicals	2,556.79	18,654.14	45,000.00	26,345.86	41%
4330-0110 SML WTF Contracted Services	22,485.93	82,123.73	125,000.00	42,876.27	66%
4330-0140 SML WTF Communications	90.18	212.76	492.00	279.24	43%
4330-0150 SML WTF Power	17,025.32	110,861.03	225,000.00	114,138.97	49%

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		<u>Month</u>	<u>FY 19-20 YTD</u>	<u>FY 19-20 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 50%</u>
4330-0155	SML WTF Fuel Costs	76.40	76.40	2,000.00	1,923.60	4%
4330-0240	SML WTF Sampling & Testing	1,146.23	8,912.91	40,000.00	31,087.09	22%
4330-0300	SML Water Quality Monitoring		7,500.00	7,500.00		100%
4330-0161	SML WTF Property Insurance			14,450.00	14,450.00	0%
4330-0370	SML WTF Raw Water Fee			8,800.00	8,800.00	0%
	Total SML WTF Expenses	27,274.87	244,643.13	493,242.00	248,598.87	50%
Central Water Distribution Expenses:						
4275-0100	Central Water Supplies	2,027.46	10,304.14	37,500.00	27,195.86	27%
4275-0110	Central Water Contracted Services	975.00	19,275.02	141,600.00	122,324.98	14%
4275-0240	Central Water Sampling & Testing	603.74	9,775.47	15,000.00	5,224.53	65%
4275-0410	Central Water VDH Fees		10,944.50	10,891.00	(53.50)	100%
4275-0101	Central Water Meter Installations			3,750.00	3,750.00	0%
4275-0115	Central Water Repairs & Improve...			44,500.00	44,500.00	0%
4275-0155	Central Water Fuel Purchases			250.00	250.00	0%
	Total Central Water Distribution E...	3,606.20	50,299.13	253,491.00	203,191.87	20%
Central Water Treatment Expenses:						
4276-0100	Central Water Treatment Supplies	3,611.34	10,634.73	16,000.00	5,365.27	66%
4276-0105	Central Water Treatment Chemica...	4,160.21	25,681.63	40,000.00	14,318.37	64%
4276-0110	Central Water Treatment Contract...	1,782.43	6,028.68	8,000.00	1,971.32	75%
4276-0140	Central Water Treatment Commun...	140.06	470.67	1,020.00	549.33	46%
4276-0150	Central Water Treatment Power	3,755.95	12,561.25	34,000.00	21,438.75	37%
4276-0155	Central Water Treatment Fuel			2,000.00	2,000.00	0%
4276-0161	Central Water Treatment Property...			16,881.00	16,881.00	0%
	Total Central Water Treatment Ex...	13,449.99	55,376.96	117,901.00	62,524.04	47%
Stewartsville Water Expenses:						
4280-0100	Stewartsville Water Supplies		983.39	1,000.00	16.61	98%
4280-0110	Stewartsville Water Contracted Se...	45.00	4,936.25	2,700.00	(2,236.25)	183%
4280-0140	Stewartsville Water Communicatio...	23.65	118.22	300.00	181.78	39%
4280-0150	Stewartsville Water Power	43.33	102.14	240.00	137.86	43%
4280-0240	Stewartsville Water Sampling and...	15.50	438.24	1,500.00	1,061.76	29%
4280-0300	Stewartsville Water Purchased	1,456.46	17,899.74	20,000.00	2,100.26	89%
4280-0410	Stewartsville Water VDH Fees		413.00	404.00	(9.00)	102%
4280-0101	Stewartsville Meter Installations			500.00	500.00	0%
4280-0115	Stewartsville Water Repairs & Imp...			2,500.00	2,500.00	0%
4280-0161	Stewartsville Water Insurance			605.00	605.00	0%
	Total Stewartsville Water Expenses	1,583.94	24,890.98	29,749.00	4,858.02	84%
Forest Sewer Expenses:						
4290-0100	Forest Sewer Supplies	5,888.12	61,115.44	65,000.00	3,884.56	94%
4290-0105	Forest Sewer Chemicals	8,280.93	29,366.73	87,000.00	57,633.27	34%
4290-0110	Forest Sewer Contracted Services	230.00	64,547.71	100,000.00	35,452.29	65%
4290-0140	Forest Sewer Communications	1,045.90	2,136.07	3,000.00	863.93	71%
4290-0150	Forest Sewer Power	3,420.32	14,588.57	37,200.00	22,611.43	39%
4290-0350	Forest Sewer Treatment Costs	25,000.00	100,000.00	264,000.00	164,000.00	38%
4290-0115	Forest Sewer Repairs & Improvem...			2,000.00	2,000.00	0%
4290-0155	Forest Sewer Fuel Expense			5,000.00	5,000.00	0%
4290-0161	Forest Sewer Insurance			4,568.00	4,568.00	0%
4290-0240	Forest Sewer Testing			500.00	500.00	0%
	Total Forest Sewer Expenses	43,865.27	271,754.52	568,268.00	296,513.48	48%
Central Sewer Collection System Expenses:						
4291-0100	Central Sewer Supplies	4,401.32	18,570.40	70,000.00	51,429.60	27%
4291-0110	Central Sewer Coll System Contra...	1,123.59	72,499.34	82,860.00	10,360.66	87%
4291-0115	Central Sewer Repairs & Improve...		16,102.50	64,000.00	47,897.50	25%
4291-0155	Central Sewer Fuel Costs		3,233.46	2,000.00	(1,233.46)	162%
4291-0150	Central Sewer Power			70,000.00	70,000.00	0%
4291-0240	Central Sewer Sampling & Testing			250.00	250.00	0%

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Total Central Sewer Collection Sy...	5,524.91	110,405.70	289,110.00	178,704.30	38%
Central Sewer Treatment Expenses:					
4293-0100 Center Sewer Treatment Supplies	12,741.35	42,759.08	73,000.00	30,240.92	59%
4293-0105 Center Sewer Treatment Chemicals	12,848.45	56,725.36	127,000.00	70,274.64	45%
4293-0110 Center Sewer Treatment Contract...	269.10	27,312.70	95,000.00	67,687.30	29%
4293-0115 Center Sewer Sludge Tipping Fees	3,660.00	14,330.86	45,000.00	30,669.14	32%
4293-0140 Center Sewer Treatment Commun...	1,015.91	3,326.26	7,200.00	3,873.74	46%
4293-0150 Center Sewer Treatment Power	29,113.21	132,862.72	250,000.00	117,137.28	53%
4293-0240 Center Sewer Treatment Samplin...	744.99	5,291.49	21,260.00	15,968.51	25%
4293-0411 Center Sewer DEQ Charges		9,194.00	9,030.00	(164.00)	102%
4293-0155 Central Sewer Fuel			1,500.00	1,500.00	0%
4293-0161 Center Sewer Treatment Property...			14,045.00	14,045.00	0%
Total Central Sewer Treatment Ex...	60,393.01	291,802.47	643,035.00	351,232.53	45%
Moneta Sewer Collection System Expenses:					
4292-0100 Moneta Sewer Supplies	1,418.12	5,175.49	10,250.00	5,074.51	50%
4292-0105 Moneta Sewer Chemicals		1,533.49		(1,533.49)	0%
4292-0110 Moneta Sewer Contracted Services	50.00	1,300.00	3,050.00	1,750.00	43%
4292-0150 Moneta Sewer Power	1,193.33	5,409.95	14,400.00	8,990.05	38%
4292-0155 Moneta Sewer Fuel Costs	181.83	181.83	3,500.00	3,318.17	5%
4292-0115 Moneta Sewer Repairs & Improve...			400.00	400.00	0%
4292-0240 Moneta Sewer Sampling & Testing			600.00	600.00	0%
Total Moneta Sewer Collection Sy...	2,843.28	13,600.76	32,200.00	18,599.24	42%
Moneta Sewer Treatment Expenses:					
4294-0100 Moneta Sewer Treatment Supplies	671.88	15,453.39	15,400.00	(53.39)	100%
4294-0105 Moneta Sewer Treatment Chemic...	379.90	1,913.40	9,000.00	7,086.60	21%
4294-0110 Moneta Sewer Contracted Services	295.41	769.91	36,120.00	35,350.09	2%
4294-0115 Moneta Sewer Sludge Tipping Fees	274.07	2,384.20	10,000.00	7,615.80	24%
4294-0140 Moneta Sewer Treatment Commu...		678.12	1,980.00	1,301.88	34%
4294-0150 Moneta Sewer Treatment Power	3,044.12	15,646.56	43,200.00	27,553.44	36%
4294-0240 Moneta Sewer Treatment Samplin...	453.10	3,000.01	15,600.00	12,599.99	19%
4294-0411 Moneta Sewer DEQ Charges		2,825.00	2,800.00	(25.00)	101%
4294-0155 Moneta Sewer Fuel			350.00	350.00	0%
4294-0161 Moneta Sewer Treatment Property...			5,834.00	5,834.00	0%
Total Moneta Sewer Treatment Ex...	5,118.48	42,670.59	140,284.00	97,613.41	30%
Montvale Sewer Expenses:					
4295-0100 Montvale Sewer Supplies	342.37	981.73	4,000.00	3,018.27	25%
4295-0105 Montvale Sewer Chemicals	189.95	696.47	1,500.00	803.53	46%
4295-0110 Montvale Sewer Contracted Servi...	510.95	1,921.20	10,000.00	8,078.80	19%
4295-0140 Montvale Communications	23.65	118.22	300.00	181.78	39%
4295-0150 Montvale Sewer Power	28.52	139.84	360.00	220.16	39%
4295-0240 Montvale Sewer Sampling & Testi...	16.80	67.20	1,000.00	932.80	7%
4295-0411 Montvale Sewer DEQ charges		2,260.00	2,220.00	(40.00)	102%
4295-0155 Montvale Sewer Fuel Costs			250.00	250.00	0%
4295-0161 Montvale Sewer Insurance			1,427.00	1,427.00	0%
Total Montvale Sewer Expenses	1,112.24	6,184.66	21,057.00	14,872.34	29%
Mariners Landing Sewer Expenses:					
4340-0100 Mariners Landing Sewer Supplies	633.40	892.74	10,000.00	9,107.26	9%
4340-0105 Mariners Landing Sewer Chemicals			4,500.00	4,500.00	0%
4340-0110 Mariners Landing Sewer Contract...			20,000.00	20,000.00	0%
4340-0115 Mariners Landing Sewer Sludge Ti...			8,400.00	8,400.00	0%
4340-0140 Mariners Landing Sewer Commun...			300.00	300.00	0%
4340-0150 Mariners Landing Sewer Power			27,723.00	27,723.00	0%
4340-0155 Mariners Landing Sewer Fuel Costs			4,200.00	4,200.00	0%
4340-0161 Mariners Landing Sewer Property...			1,400.00	1,400.00	0%
4340-0240 Mariners Landing Sewer Sampling...			2,400.00	2,400.00	0%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Six Months Ending Tuesday, December 31, 2019

		<u>Month</u>	<u>FY 19-20 YTD</u>	<u>FY 19-20 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 50%</u>
4340-0411	Mariners Landing Sewer DEQ Per...			2,200.00	2,200.00	0%
	Total Mariners Landing Sewer Exp...	633.40	892.74	81,123.00	80,230.26	1%
Cedar Rock Sewer Expenses:						
4350-0100	Cedar Rock Sewer Supplies	996.43	3,045.32	3,100.00	54.68	98%
4350-0110	Cedar Rock Sewer Contracted Ser...		32,068.00	5,000.00	(27,068.00)	641%
4350-0150	Cedar Rock Sewer Power	470.01	1,441.76	5,160.00	3,718.24	28%
4350-0240	Cedar Rock Sewer Sampling & Te...	899.92	967.12	2,400.00	1,432.88	40%
4350-0411	Cedar Rock Sewer DEQ Permit F...		2,260.00	2,200.00	(60.00)	103%
4350-0105	Cedar Rock Sewer Chemicals			700.00	700.00	0%
4350-0115	Cedar Rock Sewer Sludge Tipping...			2,000.00	2,000.00	0%
4350-0140	Cedar Rock Sewer Communication			300.00	300.00	0%
4350-0155	Cedar Rock Sewer Fuel Costs			600.00	600.00	0%
4350-0161	Cedar Rock Sewer Property Insur...			1,400.00	1,400.00	0%
	Total Cedar Rock Sewer Expenses	2,366.36	39,782.20	22,860.00	(16,922.20)	174%
Schools Sewer Expenses:						
4300-0100	Schools Operations Supplies	9.16	4,768.21	10,000.00	5,231.79	48%
4300-0105	Schools Chemicals	189.95	3,312.52	10,000.00	6,687.48	33%
4300-0110	Schools Contracted Services		3,792.50	15,000.00	11,207.50	25%
4300-0240	Schools Sampling and Testing	38.26	3,524.57	7,000.00	3,475.43	50%
	Total Schools Sewer Expenses	237.37	15,397.80	42,000.00	26,602.20	37%
Mariners Landing Expenses:						
4315-0100	Mariners Landing Water Expenses		2,538.24	6,868.00	4,329.76	37%
4315-0110	Mariners Landing Water Contracte...		150.00	2,000.00	1,850.00	8%
4315-0240	Mariners Landing Sampling Expen...	278.58	1,797.03	2,400.00	602.97	75%
4315-0140	Mariners Landing Water Communi...			300.00	300.00	0%
4315-0150	Mariners Landing Water Power			11,925.00	11,925.00	0%
4315-0155	Mariners Landing Water Fuel Costs			2,800.00	2,800.00	0%
4315-0161	Mariners Landing Water Insurance			1,200.00	1,200.00	0%
4315-0410	Mariners Landing Water VDH Fees			1,162.00	1,162.00	0%
	Total Mariners Landing Expenses	278.58	4,485.27	28,655.00	24,169.73	16%
Franklin County Operations:						
4320-0100	Franklin County Supplies	122.21	3,505.87	7,000.00	3,494.13	50%
4320-0105	Franklin County Chemicals	221.62	3,971.83	6,000.00	2,028.17	66%
4320-0240	Franklin County Sampling & Testi...	618.53	6,540.12	25,000.00	18,459.88	26%
	Total Franklin County Operations	962.36	14,017.82	38,000.00	23,982.18	37%
	Total Operating Expenditures	718,786.33	4,370,932.46	10,549,998.16	6,179,065.70	41%
Depreciation:						
4400-0810	Office Depreciation			151,840.00	151,840.00	0%
4400-0811	Information Systems Depreciation			48,933.00	48,933.00	0%
4400-0812	Vehicles and Equipment Depreciat...			147,568.00	147,568.00	0%
4400-0813	Forest Water Depreciation			573,566.00	573,566.00	0%
4400-0814	Lakes Water Depreciation			26,316.00	26,316.00	0%
4400-0815	SML Central Depreciation			329,609.00	329,609.00	0%
4400-0816	Stewartsville Water Depreciation			48,895.00	48,895.00	0%
4400-0817	Forest Sewer Depreciation			511,568.00	511,568.00	0%
4400-0818	Montvale Sewer Depreciation			80,336.00	80,336.00	0%
4400-0819	Amortization Expense			1,000.00	1,000.00	0%
4400-0820	Studies Depreciation Expense			35,410.00	35,410.00	0%
4400-0821	Moneta Sewer Depreciation			444,330.00	444,330.00	0%
4400-0822	Central Sewer Depreciation			415,564.00	415,564.00	0%
4400-0823	Center Water Depreciation			438,551.00	438,551.00	0%
4400-0824	SML Water Treatment Facility Dep...			3,992.00	3,992.00	0%
	Total Depreciation			3,257,478.00	3,257,478.00	0%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Six Months Ending Tuesday, December 31, 2019

	<u>Month</u>	<u>FY 19-20 YTD</u>	<u>FY 19-20 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 50%</u>
Lynchburg Debt Service Paid:					
4500-0640 Lynchburg Sewer Interest			2,920.00	2,920.00	0%
Total Lynchburg Debt Service Paid			2,920.00	2,920.00	0%
VRA 2005 Trustee Fees:					
4500-0615 VRA Trustee Fees			328.00	328.00	0%
Total VRA 2005 Trustee Fees			328.00	328.00	0%
2009 VRA Interest:					
4500-0625 VRA 2009 (2002A Refunding)		20,762.50	164,031.00	143,268.50	13%
Total 2009 VRA Interest		20,762.50	164,031.00	143,268.50	13%
2012 VRA Interest:					
4500-0645 VRA 2012 Interest (2005 refunding)		96,221.88	175,019.00	78,797.12	55%
Total 2012 VRA Interest		96,221.88	175,019.00	78,797.12	55%
2014 VRA Interest:					
4500-0660 VRA 2014 Interest (2005 Refundin...		38,640.63	77,281.00	38,640.37	50%
Total 2014 VRA Interest		38,640.63	77,281.00	38,640.37	50%
2015 VRA Interest:					
4500-0665 VRA 2015 Interest		550,359.38	1,083,678.00	533,318.62	51%
Total 2015 VRA Interest		550,359.38	1,083,678.00	533,318.62	51%
Assumed Debt from City:					
4500-0650 Assumed Debt from Town- Interest		43,185.69	84,273.00	41,087.31	51%
Total Assumed Debt from City		43,185.69	84,273.00	41,087.31	51%
VRA 2019 Interest:					
4500-0670 VRA 2019 Refunding Interest		29,870.92		(29,870.92)	0%
Total VRA 2019 Interest		29,870.92		(29,870.92)	0%
Total Interest and Debt Service		779,041.00	1,587,530.00	808,489.00	49%
Total Exp., Depr. and Debt Servi...	718,786.33	5,149,973.46	15,395,006.16	10,245,032.70	33%
Total Revenues Less Oper Expense	(405,618.42)	(3,614,493.03)	(1,541,862.84)	2,072,630.19	234%
Gross Cash Before Capital Exp	(405,618.42)	(3,614,493.03)	(1,541,862.84)	2,072,630.19	234%
Less non-debt Capital Contributions	(20,750.00)	(33,603.77)	(220,000.00)	(186,396.23)	15%
Earnings/(loss) before BRWA Capit...	(384,868.42)	(3,580,889.26)	(1,321,862.84)	2,259,026.42	271%

BRWA Cash Flow Analysis- SunTrust Checking Account

Description	July-19	August-19	September-19	October-19	November-19	December-19	January-20	February-20	March-20	April-20	May-20	June-20	YTD Total
Starting Balance	\$ 1,415,951.60	\$ 2,049,949.18	\$ 2,046,822.35	\$ 1,885,957.03	\$ 1,706,281.89	\$ 1,875,538.49							
DEBITS													
Debits from Operations													
Capital Contributions/Asset Sales and Dispos	\$ 30,015.00	\$ 2,146.57	\$ 33,600.00	\$ 32,281.00	\$ 6,500.00	\$ -							\$ 104,542.57
Cash From Operations	\$ 1,476,073.45	\$ 1,174,854.86	\$ 1,213,045.68	\$ 1,471,218.72	\$ 1,119,427.52	\$ 1,200,973.80							\$ 7,655,594.03
Total Cash from Operations:	\$ 1,506,088.45	\$ 1,177,001.43	\$ 1,246,645.68	\$ 1,503,499.72	\$ 1,125,927.52	\$ 1,200,973.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,760,136.60
Debits from Non-Operating Sources													
County CIP Debt Service	\$ -	\$ -	\$ 1,725,495.93	\$ -	\$ -	\$ -							\$ 1,725,495.93
Transfers from Reserve Accounts	\$ -	\$ -	\$ -	\$ -	\$ 0.00	\$ -							\$ -
Transfers from SNAP Project Fund	\$ -	\$ -	\$ -	\$ 18,724.33	\$ -	\$ -							\$ 18,724.33
Transfers from Escrow Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							\$ -
Transfers from Capital & Replacement Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,730.14							\$ 137,730.14
Transfers in Deposit Refund Program Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							\$ -
Other transfers in	\$ 200,000.00	\$ 10,332.81	\$ -	\$ -	\$ 4,000.00	\$ -							\$ 214,332.81
Transfers In Debt Service Fund	\$ -	\$ -	\$ 1,000,000.00	\$ -	\$ -	\$ -							\$ 1,000,000.00
Total Cash from Non Operating:	\$ 200,000.00	\$ 10,332.81	\$ 2,725,495.93	\$ 18,724.33	\$ 4,000.00	\$ 137,730.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,096,283.21
Total Debits (Oper. and Non-Oper.)	\$ 1,706,088.45	\$ 1,187,334.24	\$ 3,972,141.61	\$ 1,522,224.05	\$ 1,129,927.52	\$ 1,338,703.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,856,419.81
CREDITS													
Credits for Operating Expenditures	\$ 767,695.26	\$ 880,610.70	\$ 824,386.32	\$ 1,332,965.77	\$ 606,350.03	\$ 1,005,117.34							\$ 5,417,125.42
Credits for Non-Operating Expenditures													
Payments on Capital Projects	\$ 83,114.32	\$ 29,517.05	\$ 6,652.40	\$ 39,419.36	\$ 69,416.73	\$ 153,710.00							\$ 381,829.86
Payments on Debt Service	\$ 40,444.50	\$ 116,657.50	\$ 2,940,855.31	\$ 642.58	\$ -	\$ -							\$ 3,098,599.89
Transfers to Debt Service Account	\$ 100,000.00	\$ 100,000.00	\$ 250,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00							\$ 1,050,000.00
Transfers to Capital Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							\$ -
Transfers to Replacement Fund	\$ 80,836.79	\$ 54,269.02	\$ 85,799.30	\$ 100,871.48	\$ 68,997.36	\$ -							\$ 390,773.95
Transfers to Deposit Refund Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							\$ -
Transfers to Investment Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							\$ -
Transfers to Escrow Account	\$ -	\$ -	\$ 6,500.00	\$ 28,000.00	\$ 6,500.00	\$ -							\$ 41,000.00
Transfers to SML WTF Depreciation Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							\$ -
Payments/Transfers to Economic Development Fund	\$ -	\$ 9,406.80	\$ 18,813.60	\$ -	\$ 9,406.80	\$ 9,406.80							\$ 47,034.00
Total Non-Operating Expenditures:	\$ 304,395.61	\$ 309,850.37	\$ 3,308,620.61	\$ 368,933.42	\$ 354,320.89	\$ 363,116.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,009,237.70
Total Credits (Oper. and Non-Oper.)	\$ 1,072,090.87	\$ 1,190,461.07	\$ 4,133,006.93	\$ 1,701,899.19	\$ 960,670.92	\$ 1,368,234.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,426,363.12
Ending Cash Balance	\$ 2,049,949.18	\$ 2,046,822.35	\$ 1,885,957.03	\$ 1,706,281.89	\$ 1,875,538.49	\$ 1,846,008.29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Capital Improvement Projects (CIP) Tracking																					
ID	Task Name	Duration	Start	Finish	Budget	Spent	Remaining	% Done	Notes	Qtr 3, 2019 Jul Aug Sep			Qtr 4, 2019 Oct Nov Dec			Qtr 1, 2020 Jan Feb Mar			Qtr 2, 2020 Apr May Jun		
0	Total Active CIP Projects				\$4,272,394.00	\$1,427,536.00	\$2,844,858.00	38%													
1	FY 2017-2018 CIP																				
2	Central WWTP conversion from chlorine gas	66 wks	Mon 8/28/17	Fri 11/30/18	\$943,250.00	\$920,202.00	\$23,048.00	100%	Construction is Complete												
3	Additional design	16 wks	Mon 8/28/17	Fri 12/15/17	\$75,000.00	\$67,408.00	\$7,592.00	100%	Complete.												
4	Construction	36.6 wks	Wed 3/21/18	Fri 11/30/18	\$868,250.00	\$852,794.00	\$15,456.00	100%	Complete.												
5	Cameras at Central WWTP	22 wks	Mon 5/21/18	Fri 10/19/18	\$20,144.00	\$9,186.00	\$10,958.00	100%	Cameras installed, project complete. Waiting for invoices.												
6	FY 2018-2019 CIP																				
7	Mariners Waterline Connection- Design	16 wks	Mon 7/2/18	Fri 10/19/18	\$45,000.00	\$19,660.00	\$25,340.00	95%	Design Complete. Construction is #39 below.												
8	Country Estates Neighborhood Line Extension	24 wks	Mon 12/24/18	Fri 6/7/19	\$108,000.00	\$0.00	\$108,000.00	0%	All forms received; project moving forward. Survey underway.												
9	Office Improvements- Parking Lot Design	22 wks	Mon 7/2/18	Fri 11/30/18	\$50,000.00	\$41,108.00	\$8,892.00	90%	Consultant preparing drawings for north-west side of offices.												
10	Office Improvements- Parking Lot Construction and Storm water Facilities	30 wks	Mon 12/3/18	Fri 6/28/19	\$200,000.00	\$0.00	\$200,000.00	10%	Will bid parking improvements for north side lot pending design approvals due to high bids on south side option.												
11	Lake Vista Sewer Line Extension- Preliminary Engineering Report (PER)	20 wks	Mon 12/3/18	Fri 4/19/19	\$60,000.00	\$41,130.00	\$18,870.00	90%	PER reviewed, comments issued, waiting for revised report.												
12	Office Improvements- Admin Building- Flooring and Painting	26.8 wks	Mon 1/28/19	Thu 8/1/19	\$70,000.00	\$90,586.00	(\$20,586.00)	100%	Includes cost of moving and setting up new mobile units from Forest Middle School. Also added security cameras, and office furniture..												
13	Purchase Track Skid Steer Loader	8.6 wks	Wed 7/17/19	Fri 9/13/19	\$70,000.00	\$69,417.00	\$583.00	95%	Skid steer delivered, broom attachment ordered.												
14	FY 2019-2020 CIP				\$2,706,000.00	\$236,247.00	\$2,469,753.00	17%													
15	Supplies and Tools				\$45,000.00	\$9,515.00	\$35,485.00	7%													
16	Customer Service Gateway antennae's	2 wks	Tue 8/13/19	Mon 8/26/19	\$15,000.00	\$9,515.00	\$5,485.00	50%	Purchased, still need to install it.												
17	Vehicle for Water Operations	12 wks	Wed 4/1/20	Tue 6/23/20	\$30,000.00	\$0.00	\$30,000.00	0%	Vehicle ordered												
18	Site Upgrades				\$658,000.00	\$38,640.00	\$619,360.00	17%													
19	Main Office	44.8 wks	Tue 8/13/19	Fri 6/19/20	\$181,000.00	\$0.00	\$181,000.00	7%													
20	Engineering Assistant Manager desk	8 wks	Mon 9/2/19	Fri 10/25/19	\$6,000.00	\$0.00	\$6,000.00	5%	Design underway. Likely to be combined with #22 below.												
21	Additional funding for Parking Lot Construction (in addition to item #10 above)	16 wks	Mon 3/2/20	Fri 6/19/20	\$100,000.00	\$0.00	\$100,000.00	0%	Comments issued on site plan, waiting for revisions.												
22	Annex Cubicles and chairs	40 wks	Tue 8/13/19	Mon 5/18/20	\$75,000.00	\$0.00	\$75,000.00	10%	Procuring cubicles and chairs; cabinets have been relocated.												
23	Central Water Treatment Plant	2 wks	Tue 8/13/19	Mon 8/26/19	\$140,000.00	\$0.00	\$140,000.00	3%													
24	Central Water Control Valve replacements	12 wks	Mon 11/4/19	Fri 1/24/20	\$80,000.00	\$0.00	\$80,000.00	0%													
25	Design for booster station & finished line for customers served by Central WTP	23.4 wks	Mon 1/20/20	Tue 6/30/20	\$60,000.00	\$0.00	\$60,000.00	5%	Meeting has been scheduled with Hurt & Proffitt to review site												
26	Central Wastewater Treatment Plant	2 wks	Tue 8/13/19	Mon 8/26/19	\$217,000.00	\$38,640.00	\$178,360.00	32%													
27	Patch and Seam asphalt	19.2 wks	Fri 2/7/20	Fri 6/19/20	\$30,000.00	\$0.00	\$30,000.00	0%													
28	PLC Controls- sand filter	26.6 wks	Mon 11/4/19	Wed 5/6/20	\$34,000.00	\$0.00	\$34,000.00	0%													
29	Central WWTP VFD's for EQ	10.8 wks	Tue 8/20/19	Fri 11/1/19	\$16,000.00	\$6,900.00	\$9,100.00	30%	VFD'S were received waiting on Maintenance to install.												
30	Replace roof in Control room & lab	9.8 wks	Tue 8/20/19	Fri 10/25/19	\$25,000.00	\$19,140.00	\$5,860.00	100%	Installation complete												
31	Heat and AC for Office in Shop	9 wks	Fri 8/30/19	Thu 10/31/19	\$6,000.00	\$7,800.00	(\$1,800.00)	100%	Installation complete												
32	HVAC for Control Room	9 wks	Fri 8/30/19	Thu 10/31/19	\$6,000.00	\$4,800.00	\$1,200.00	100%	Installation complete												
33	200 HP blower with VFH control	12 wks</																			

OPERATIONS REPORT



Work Order Summary All Departments

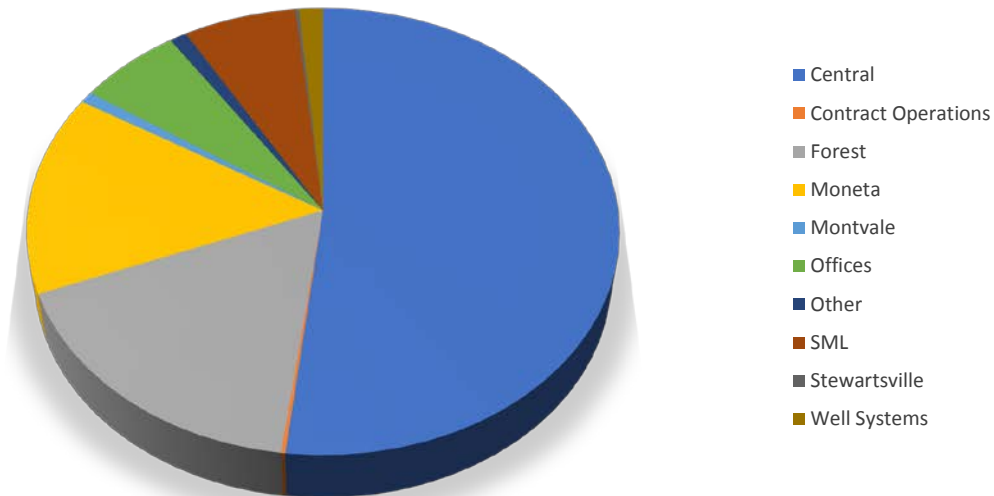
Time Period: **Beginning** 12/1/2019 **Ending** 12/31/2019

Total Work Orders Completed for Period: 488

Work Orders Completed by Service Area	Water	Sewer	Total	% of Total
Central	60	193	253	51.8%
Contract Operations	0	0	1	0.2%
Forest	68	15	83	17.0%
Moneta		71	71	14.5%
Montvale		4	4	0.8%
Offices			30	6.1%
Other			5	1.0%
SML	33		33	6.8%
Stewartsville	1		1	0.2%
Well Systems	7		7	1.4%
Totals:	169	283	488	100.0%

New Services Installed	Water	Sewer
Central	0	0
Forest	1	0
Moneta		0
Montvale		0
SML	1	
Stewartsville	0	
Well Systems	0	
Totals:	2	0

% of Work Orders Completed by Service Area - Current Month

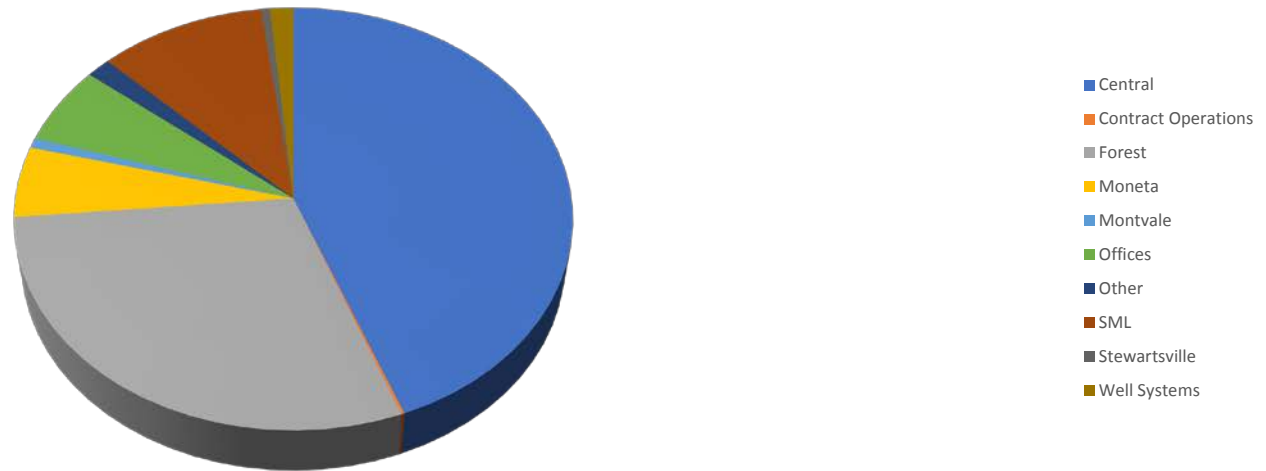




Work Order Summary All Departments Running Totals Tracking Sheet

Service Area	January '19	February '19	March '19	April '19	May '19	June '19	July '19	August '19	September '19	October '19	November '19	December '19	Running Total	Running Total %
Central	66	55	120	60	77	59	81	134	144	144	151	253	1344	44.1%
Contract Operations	0	1	3	0	0	0	0	0	0	0	0	1	5	0.2%
Forest	60	65	114	59	74	58	82	87	66	81	65	83	894	29.3%
Moneta	1	7	2	1	5	1	2	2	4	39	30	71	165	5.4%
Montvale	1	0	2	1	4	1	1	2	1	2	4	4	23	0.8%
Offices	6	11	17	15	12	10	13	33	14	17	6	30	184	6.0%
Other	1	5	7	6	5	5	2	0	4	2	5	5	47	1.5%
SML	19	24	27	18	16	32	15	35	34	42	29	33	324	10.6%
Stewartsville	1	1	1	0	2	0	5	2	2	1	1	1	17	0.6%
Well Systems	3	3	4	3	3	5	3	9	1	3	1	7	45	1.5%
Monthly Totals:	158	172	297	163	198	171	204	304	270	331	292	488	3048	100.0%

% of Work Orders Completed - Running Total



ADMINISTRATION REPORT

http://www.smithmountaineagle.com/news/article_500c824c-25aa-11ea-a75f-7fd3f9a61179.html

BRWA against hiring relatives

By PETER MASON

Eagle Staff Writer

Dec 25, 2019

The Bedford Regional Water Authority Board of Directors in its Dec. 17 regular meeting last week, approved a revised nepotism policy due to the authority's growth, the competitive job market and its location in Bedford, which is considered to be a small community. The policy was modified to clarify the role of public officials.

According to the authority, this policy was developed to protect employees and the Authority from potential problems related to the employment of relatives. This policy limits the employment and/or work assignment of employees and/or their relatives in order to maintain a high level of professional conduct, to avoid situations that might result in unfair or preferential treatment of employees, and to avoid any appearance or perception of a conflict of interest.

-For more information, see the Dec. 25 edition of the Smith Mountain Eagle-

Last tower site gets OK

By John Barnhart

Tuesday, December 31, 2019 at 2:07 pm

Last week the Bedford County Board of Supervisors held a brief, pre-Christmas meeting to approve a land swap that provided the last tower site needed for the county's broadband initiative.

The Bedford Regional Water Authority (BRWA) has been leasing land near its headquarters on Falling Creek Road from the county. In a swap approved by the supervisors on a 4-0 vote, the supervisors agreed to turn this over to BRWA ownership in exchange for land near the Stoney Creek Reservoir.

Board Chairman Tommy Scott, District 6 Supervisor Andy Dooley, District 2 Supervisor Edgar Tuck and District 7 Supervisor Kevin Willis were present for the special called meeting and all voted in favor of the swap. Dooley said this site is the last site needed for the broadband initiative to move forward.

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RAISES NEARLY

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Page 2

NOTES FROM
THE RIVER

Page 4

8 STORIES THAT
DEFINED 2019

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The Lake Newspaper

SMITH MOUNTAIN EAGLE

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SMITH MOUNTAIN LAKE, VIRGINIA ■ WEDNESDAY, January 1, 2020

Bedford discusses property exchange

PETER MASON

Eagle Staff Writer

In a called meeting Monday, Dec. 23, the Bedford County Board of Supervisors discussed possible property exchanges between the county and the Bedford Regional Water Authority.

According to the board, the county specifically will convey properties located on Falling Creek Road in exchange for a property located on McGhee Road from the BRWA.

The Bedford: Broadband Vision 2020 report dated from May 2019 identified three properties that the BRWA owned as potential sites for broadband. These sites included McGhee Road, the reservoir off Wheats Valley Road and the New London Water Tank.

The county received funding from a grant and CIP funding to move forward with the project. Representatives from Blue Ridge Towers, the county staff and the board of supervisors have talked to the BRWA about a fair and equitable lease agreement for these properties to be used.

Earlier this month on Dec. 17, the BRWA passed a similar resolution agreeing to the land exchange and associated tower leases and authorized the board of directors to complete the transactions.

According to the board, several conclusions were reached as a result of these negotiations. The county receives ownership of the land on McGhee Road while land of a similar size on Falling Creek Road goes to the BRWA. The county also will be able to use the site at the reservoir off Wheats Valley Road, and Blue Ridge Towers will have a substantially reduced lease rate of \$500 per month for access to the New London Tank site.

BEDFORD LEADERSHIP

Leadership Bedford steps in front of the camera



Posted: Jan 8, 2020 / 11:26 PM EST / Updated: Jan 10, 2020 / 04:28 PM EST

ROANOKE, Va. (WFXR News) – Leadership Bedford stepped on the set of WFXR News.

Nine of sixteen leadership students currently in the program were able to create business pitch clips in the studio.

This is one of many outings designed to increase leadership skills for existing and emerging leaders in the Bedford area. The program occurs every other year and lasts around 6 months with 10 classes and various interactive leadership activities.

When Bedford Leadership student Melissa Meador was asked what she has gained from the program, she said...

Self-awareness, self-confidence, and certainly partnerships and just getting to be a leader that is wanting to develop more and be successful.

- MELISSA MEADOR, HR MANAGER- BEDFORD REGIONAL WATER AUTHORITY

A standout aspect of this program is that it is inclusive.

This program is for anyone and everyone. It doesn't matter what age you are. We can take anyone from basically eighteen and up to retirement. That's what's exciting about it because it doesn't matter what age you are, you can always improve your leadership skills, right?

- WENDE GAYLOR, BEDFORD AREA CHAMBER OF COMMERCE CEO

WFXR is proud to be a part of Bedford Leadership's class of 2020's journey to continued success.

For more information, [click here](#).

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News tips

Do you have a news tip or breaking news to share with WFXR? [Submit your tip here](#).





Bedford
Regional
Water Authority

BRWA

2020 NOMINATION

Combining science and nature, Bedford Regional Water Authority works in partnership with others to safeguard Bedford County's watersheds health and vitality, ensure the economic success of our region, and protect public health for over 15,000 residents and businesses within the Piedmont region.

WATER IS A PRECIOUS GIFT SHARED BY ALL.

WHY WE DO WHAT WE DO.

Nature teaches us that water is a precious gift to hold lightly: borrowing it, managing it wisely while it is in our grasp, and releasing it back to the never-ending water cycle.

01 WATER IS THE SOURCE OF LIFE



It's a renewable resource that has the ability to bring people and nature together. All water moves through a cycle of use and reuse in watersheds around the world. We speak of used water, storm water, tap water and reuse water – but it is really all the same water, cycling through a continuous and renewable water loop, that supports our ecosystem, economy and community.

02 PUBLIC HEALTH & THE ENVIRONMENT



Everything we do at the BRWA aims to protect public health while enhancing the natural beauty of Bedford County's watersheds. We are on the dawn of a revolution that will accelerate the invention and adaptation of new clean water solutions. We recognize the complexity of water and environmental challenges which continue to drive us to form multidisciplinary collaborations and transformational partnerships beyond what any one organization can do alone.

03 COMMUNITY INVOLVEMENT



Our accomplishments are only possible because of our Board of Directors and honored partners, including our 15,000 members, school districts, homeowner's associations, state and federal agencies, vendors, contractors, community organizations, chamber of commerce, volunteers, farmers, residents, business and professional associations.

EXECUTIVE DIRECTOR'S REPORT

Current Projects

Bedford Regional Water Authority

Job #	2012001	Job Type:	Water & Sewer	Location	Central County/Bedford City	Last updated on:
Job Name	Harmony in Bedford Site 1					9/24/2018
Description	49.47 AC in County & 9.61 AC in City. Concept for proposed subdivision for 58 single family lots, 181 TH's & 5 commercial lots (EXCLUDING the US Army Corps of Eng Site).					
Status	TRC 1/12/12. Design Plan 01 & \$350 Review Fee rec'd 8/30/12. Courtesy comments issued 10/12/12. 2nd submittal rec'd 12/11/12 - not to PSA stds. Courtesy comments 02 issued 12/12/12. SWF/RBE met w/ Norm Walton 12/13/12. As-built 01 rec'd 11/13/13. 7/5/17 - Steve called George Aznavorian for 'annual' check on status. George was of the opinion all is done and he is willing to sign BOSQC & to contact Tom Hall with questions; stated that Tom Hall or P&O could provide as-builts if still outstanding. George also disclosed plans for a hotel coming in Fall 2017 (60-65 units). 7/17/17 - Shannell & Steve walked Phase 1 & went through project files to determine outstanding items & will compile comprehensive list w/in next three weeks as requested by RBE. "Annual" letter to be sent to Developer with comprehensive list of outstanding items in early August 2017. As-Built 02 rec'd 11/9/17. Esmt Exhibit 01 Comments issued 12/6/17. As-Built 03 rec'd 1/17/18. 9/24/18 reached out to developer via email with outstanding project close out items.					
Job #	2012041	Job Type:	Fire Flow Meter	Location	Forest	Last updated on:
Job Name	Jefferson Commons Commercial Lot 2					11/8/2019
Description	Rezoning entrance for Gables of Jefferson Commons - Lot 2.					
Status	TRC 5/24/12. Site Plan 01 rec'd 10/4/12. Initial Review Fee & signed Dev. Agree. rec'd 11/26/12. Site Plan 02 rec'd 3/29/13. Site Plan 03 rec'd 4/18/13. Site Plan 04 rec'd 7/23/13. Rec'd Revised Site Plan from Planning "For Your Records" 8/13/13. Site Plan 06 rec'd 10/2/13. Shop Drawings 01 rec'd 3/21/19. Surety LOC #345 rec'd 4/22/19. Shop Drawings 02 rec'd 4/22/19. Shop Drawings approved 4/23/19. Previous Developers Agrmt VOIDED due to Change in Developer 4/24/19. New Developers Agrmt Signed & Executed 4/24/19. Pre-Con meeting held. Construction began 10/15/19.					
Job #	2012059	Job Type:	Sewer	Location	Forest	Last updated on:
Job Name	Jefferson Commons Public Sewerline Relocation					9/5/2019
Description	Design for relocation of existing public sewerline related to the two commercial lots at Jefferson Commons. See site plans for commercial lot 1 (2012-015) and commercial lot 2 (2012-041).					
Status	Final Design Plans rec'd 4/17/13. Shop Drawings 01 rec'd 3/21/19. Surety LOC# 344 rec'd 4/22/19. Shop Drawings 02 rec'd 4/22/19. Shop Drawings Approved 4/23/19. Previous Developers Agrmt VOIDED due to Change in Developer 4/24/19. New Developers Agrmt Signed & Executed 4/24/19. Pre-Con meeting held. Construction began 9/3/19.					
Job #	2013086.2	Job Type:	Other	Location	Central - Bedford	Last updated on:
Job Name	Route 43 - Stoney Creek Bridge VDOT Improvement					4/5/2019
Description	VDOT improvements to bridge over Stoney Creek. VDOT project 0043-009-738. VDOT Structure 1010. Near Pump Station 6 and Big Otter River Intake. Affects wells for Central system. See 2013086.1 for Big Otter crossing at Pump Station 6					
Status	Plans received 3/10/17. Relocation of sewer lines as part of the project. Easement documents executed and returned 7/31/17. Plan revision 2 returned for comments on 8/29/17. Final Easement drawing rec'd 10/2/17. Final plans received for review 1/3/18. Executed Agmts mailed to VDOT 2/26/18. Project advertised Spring 2018. Sewer line relocation began 10/18/2018. Construction halted due to stream crossing permit requirements (fish study results). Construction planned to resume June 2019. Construction and testing complete. Punchlist to be completed once bridge and grading complete.					
Job #	2015058	Job Type:	Water & Sewer	Location	Forest	Last updated on:
Job Name	Corporate Park Drive Extension - Design					8/22/2019
Description	Proposed extension of Corporate Park Drive to connect to Route 221 (Forest Rd) at Elkton Farm Road intersection. Reference Forest Square Offsite Sewer 2003122, and Forest Square Sewerage Facilities plans dated 1-1994					
Status	Rhonda met with County and H&P on 7/8/15 to discuss impacts to existing sewer lines affected by the proposed roadway and grading. Dsgn 01 rec'd 11/15/16. Meeting held 11/20/17 to discuss comments and rerouting of sewer for maintenance ability under proposed VDOT roadway. Dsgn 02 rec'd 4/5/18. Comments emailed to engineer 4/20/18. Dsgn 03 rec'd 8/28/2018. Comments emailed to Engineer 9/18/2018. Dsgn 04 rec'd 10/15/2018. Plans ready for approval and Developers Agreement sent to Bedford County 10/31/2018. Dsgn 05 rec'd 11/27/18. Shop Drawings 01 rec'd 2/13/19. Shop Drawings 02 rec'd 3/28/19. Developers Agreement Executed 4/24/19. Met with County, VDOT & H&P 5/24/19 to discuss rock issues and sewer redesign; redesign rec'd 5/24 and comments issued 6/3. Redesign approved 7/2/19 pending easement and limited access acknowledgement if casing not used at driveway entrance. Esmts recorded 8/22/19. Construction complete. Completed testing of the 12" sanitary sewermain from manhole "E", "I", "J", and "H". Manhole J03 removed 10/15/2019 and existing sanitary sewer is now connected to new sanitary sewer alignment. Additional testing to be scheduled at a later date.					
Job #	2016062	Job Type:	Water	Location	Forest	Last updated on:
Job Name	Kitsmont Subdivision - Design					10/23/2019
Description	New construction of approximately 4,100 LF of WL and appurtenances for 52 lots.					
Status	TRC 8/11/16; rec'd 8/4/16. TRC 5/11/17; rec'd 5/5/17. FF Test Fee rec'd 5/15/17. Design 01 rec'd 6/21/17. Base Review Fee rec'd 6/22/17. Design 01 comments & Dev Pkg issued 7/5/17. Dsgn 02 rec'd 10/2/17. Dev Agmt & Review Fees rec'd 11/29/17. Dsgn 02 comments issued 11/30/17. Dsgn 03 rec'd 3/2/18. Re-Review Fee rec'd 3/23/18. Review 03 comments issued 3/27/18. Dsgn 04 rec'd 6/12/18; Re-Review Fee rec'd 6/19/18. Comments issued 7/23/18. Dsgn 05 rec'd 3/4/19. Awaiting \$200.00 Re-review fee 3/4/19. Dsgn 05 formally withdrawn, next submittal will be treated as Dsgn 05. Re-Review fee for submittal 5 received 3/15/19. Revised Design submittal 05 rec'd 3/18/15. Design 05 & Calc 03 submittal review comments issued 5/10/19. Design & Calc submittal 06 rec'd 10/3/19. \$200.00 Re-review fee rec'd 10/4/19. Comments issued 10/16/19. Met w/ Surveyor & Engineer to go over comments 10/21/19.					

Job #	2017058	Job Type:	Fire Flow Meter	Location	Forest	Last updated on:
Job Name	Forest Enterprises LLC - Site Plan					10/31/2019
Description	Develop a 30,000 SF commercial warehouse building with parking.					
Status	TRC 7/27/17. Site Plan 01 rec'd 2/8/18. Comments issued 3/2/18. Site Plan 02 rec'd 4/4/18. Comments & Dev Pkg issued 5/3/18. Re-Review & FF Test Fees rec'd 5/14/18. Site Plan 03 rec'd 7/10/18. Review complete - no further comments. Need 3 additional copies for C2C purposes. Approval pending receipt of Agmt & Fees. 3 additional copies rec'd 7/22/19. Signed Agmt & Fees rec'd 7/29/19. Comments released 7/30/19 & status e-mail issued 7/30/19. Contractor to be CL Garbee, Cost Estimate rec'd, Surety Amount required sent to Developer 8/30/19. Surety rec'd 9/23/19 - LOC# 19-192. C2C issued 10/31/19. Developers Agrmt executed 10/31/19.					
Job #	2017060	Job Type:	Sewer	Location	Forest	Last updated on:
Job Name	Burnbridge Sewer Extension - Design					1/10/2020
Description	Discussions of sewer extension along Burnbridge Road to serve commercial lots and allow for development of the area and expansion of existing development.					
Status	Meetings held with County, Doyle Allen and Tom Scott to discuss gaining interest and financial support from property owners, as well as potential financial contribution from EDA. Desire to have prepayment credit to offer property owners for their contribution. Public meeting held by County on 8/29/17 to discuss with adjoining property owners. Most interested in contributing if gravity available. Met with Doyle & Tom 10/18/17 to discuss alignment & funding assistance options; Tom & Doyle preparing requests for Board review. Sent info on 3/27/18, 5/22/18, & 7/2/18 regarding next steps & what to include in prepayment & funding assistance request. Rec'd draft request on 9/24/18 and returned comments; Board reviewed draft request at October 2018 meeting and remanded to committee to review once final request is received. Final request rec'd 11/27/18, to P&P Committee on 12/13/18. Board approved prepayment at 1/2019 Board meeting; D. Allen informed on 1/24/19. Meetings held 4/12, 4/24, and 5/1 to discuss administering of project; T. Scott will manage with EDA collecting funds through Escrow Agreements and reimbursing costs through the project. Dsgn Plan 01 rec'd 5/7/19. Comments emailed 5/23/2019. Dsgn Plan 02 rec'd 5/31/19. Comments emailed 6/13/2019. Developers Agrmt rec'd 6/17/19. Dsgn 03 & Calcs rec'd 7/24/19. Comments emailed 8/6/19. Dsgn 04 & Calcs rec'd 9/12/2019. Comments emailed 9/18/2019. Public meeting held 11/6 to discuss status & funding; escrow payments & easements due 12/6. EDA received agreement from Aldridge to provide easement along with \$91k from property owners. Prepayment approval expired 1/15/20; resolution going back to Board in Jan for re-approval.					
Job #	2017075	Job Type:	Water	Location	Forest	Last updated on:
Job Name	Country Estates 2017 NLE					1/10/2020
Description	Request to extend water along Country Estates Drive.					
Status	David Oneil of 1350 Country Estates Dr requested an NLE Package on 9/7/17 for his property along with 5 other houses. NLE package mailed 9/8/17. Petition received in 1/2018 from all property owners. Project was reviewed with Policies & Projects Committee in 2/2018. Proposed rates and CIP funds for project to be reviewed by Board in April/May 2018. Separate rates not established - 5/3/18. CIP funding approved for 2018-19; will work with legal counsel to prepare property owner agreements necessary for project commitment & liens. EMLed Sam for AOI revisions 8/17/18; revisions rec'd 8/31/18. Verified portion for additional property owner funding to be the remaining amount after consideration of Capital Recovery Fees; rough monthly cost given to S. Hodge on 11/30/18 of \$30/month for 11 property owners. EMLed additional AOI revisions to Sam on 2/1/19; last revisions sent to Sam on 3/18/19. Draft documents reviewed by S. Hodge; to be updated and sent to property owners to execute. AOI & Lien documents mailed 9/4/19. Rec'd 9 agreements (90%) & 7 payments (70%) as of 11/6/19 with only 10 participating lots; Rec'd 10 agreements (100%) & 7 payments (70%) as of 11/19/19 with only 10 participating lots. Project Go letters mailed 12/3/19 to property owners. H&P completed preliminary survey & will pick up additional points before engineering performs design.					
Job #	2017076	Job Type:	Water & Sewer	Location	Forest	Last updated on:
Job Name	Brentwood Church - Site Plan					9/24/2019
Description	New church facility & associated grading, utilities, landscaping & stormwater management for Brentwood Community Church.					
Status	TRC 9/14/17. FF Test Fee rec'd 10/6/17. Site/Dsgn Plan 01 rec'd 12/6/17. Comments 01, Dev Pkg & Farmington PS Capacity LTR issued 2/8/18. Site/Dsgn 02 rec'd 4/11/18. Draft comments posted 5/15/18 - will "Finalize" upon receipt of Agmt & Dev Fees. Dev Agmt & Review Fee rec'd 6/8/18. Re-review Fee rec'd 8/24/18. Site/Design 03 rec'd 8/29/18. Comments issued 9/18/18; Revised Project Fees sent to Ms. Dupin 9/18/18. Review & Inspection Fees rec'd 9/27/18. Site/Design Courtesy Review & Re-review fee for next submittal rec'd 10/24/18. Courtesy Review Comments issued 11/2/18. Calculations approved. Site/Design Plan 04 rec'd 12/7/18. Submittal 04 Approvable - comments posted 1/17/19. Revised Cost Est rec'd and in review. 4 Approved Copies of Site/Design Plan rec'd 2/27/19. Shop Drawings 01 rec'd 4/26/19. Shop Drawings approved 5/10/2019. Water Cert prepared and ready to finalize/sign upon plan approval for construction. Surety LOC#7401764016 rec'd 5/1/19. C2C approved to be issued 5/15/19. Water Cert completed 5/16/19. Awaiting Pre-Con meeting. Pre-Con held 9/20/19. Construction began 9/24/19.					

Job #	2018023	Job Type:	Internal	Location	Lakes	Last updated on:
Job Name	Mariners Landing Water and Sewer System Transfer					1/10/2020
Description	Request to purchase water and sewer systems. (See 2019043 and 2019044 for related plats)					
Status	Request discussed with Policy & Projects Committee with resolution to board on 2/20/18. Board approved drafting an agreement for further review. Draft agreement received from legal counsel. Initial research of property data completed. Met with J. Burdette 9/27/18 to review current data; rec'd 2017 financial/asset data and current customer list. 12/5/18-discussed options with M. White to provide bulk water purchase or continue contract water operations until the public waterline extension is complete rather than transfer well and treatment assets. Information given to owner regarding facility easements and parcels which may be subdivided and transferred with the system; responded rec'd 2/7/19. GFDG, MLWS and BRWA worked on edits to final transfer agreement and transaction summary. Two plats executed related to lots being created for transfer. SCC petition filed 5/23/19. Additional info sent to SCC on 6/13 to complete the application. MLWS obtained additional easements necessary for transfer. 11/12/19-Assignment clause found in agreement between MLWS and Mariners Village requiring MV written approval; closing pending resolution with MV. Demo of remote shutoff valve rec'd 1/10 for plumber's reference with MV.					
Job #	2018023.1	Job Type:	Water	Location	Lakes / Huddleston	Last updated on:
Job Name	Mariners Landing System Transfer - Waterline Extension					1/10/2020
Description	Waterline extension along SML Parkway to connect Mariners Landing water system to public system.					
Status	Proposal approved 8/9/18 for survey and design of waterline extension. Preliminary alignment reviewed 10/10/18 with H&P. Plans rec'd 2/13/19, comments returned 6/19. Will not require County SRP submission. Plans rec'd 8/13/2019. Plans emailed to VDOT & Natural Resources 8/20/19. Natural Resources LDP Application form & approval rec'd 8/28/19. Comments emailed 8/29/19. Comments received from VDOT. Dsgn 03 rec'd 10/28/19. Preconstruction meeting held with VDOT & Natural resources, permits rec'd. Maintenance has ordered materials and secured laydown area.					
Job #	2018034	Job Type:	Other	Location	Forest / Goode	Last updated on:
Job Name	VDOT Everett Rd Bridge Replacement					3/19/2018
Description	Replacement of railroad bridge past Canary Street, involving grading work over existing waterline (from JN 2001-151). Additional fill over parts of waterline as well as a ditchline cut over a portion. 12" waterline & a service line present in work area.					
Status	VDOT emailed preliminary drawings identifying potential grading concerns. BRWA to verify depth of waterline in areas of concern.					
Job #	2018042	Job Type:	Sewer	Location	Forest	Last updated on:
Job Name	Ivy Creek Sewer Line					12/4/2019
Description	To evaluate the costs associated with gravity sewer into Lynchburg to eliminate the Lake Vista Lift Station (Ivy Creek 5 and 6 Sewer Lines)					
Status	Met with the City on 4/11/18 to review the costs of Ivy 5 (in the City) & the WWTP capacity. Contract executed with Wiley Wilson in 10/2018 for PER. Customer and pump station data gathered to assist with research. Environmental due diligence review completed by ECS. Meeting held with Lynchburg on 2/13/19 to discuss capacity purchase. Two road crossings discussed with VDOT on 2/28/19, with Cottontown bridge replacement to be complete end of 2020. Met with W W to review draft PER on 6/27/19. Followed up with W W on 8/29 and received final draft on 9/5/19. Discussed capacity purchases for study on 10/4/19. Final study received 10/31. Reviewed with W W 11/20/19; awaiting final revisions.					
Job #	2018046	Job Type:	Water	Location	Lakes	Last updated on:
Job Name	Rucker Road Waterline Extension					1/10/2020
Description	Extension from Old Moneta Road to serve two Centra Health facilities on Rucker Road.					
Status	Preliminary estimate with relevant policies sent to H&P in Jan 2018. Meeting with H&P & Centra on 4/19/18 to review potential extension. Discussed with George Aznavorian in May & 7/9/18. Centra, EDA, and County held meeting 8/30/18 to discuss project with BMK. Pre-payment approved at February Board Meeting. 3rd payment rec'd 4/24; NTP issued for design on 4/25. Design Plan 01 & Water Calculations rec'd 4/26/19. Comments emailed to the engineer 5/20/2019. Design Plan 02 rec'd 5/28/19. Plans approvable pending VDOT & Bedford County Special Review - Comments emailed 6/11/2019. Plans do not require special review. Plans approvable by VDOT 7/11/19. Esmt #190008852 recorded 9/24/19. Esmt 19009277 recorded 10/4/19. Tree removal completed 12/3/2019. Maintenance contracting tap and bore and will complete construction due to term contractor being unavailable.					
Job #	2018062.2	Job Type:	Internal	Location	Bedford Central - BRWA Of	Last updated on:
Job Name	BRWA Administration Parking Lot - North					1/10/2020
Description	Addition of a parking lot at the north side of the BRWA administration facilities.					
Status	Concept drawing received from W W 7/19/2019; awaiting approval of additional land from County. Design proposal received 7/24/19, revised 8/16, executed 8/26. Survey completed week of 8/26/19. Design concept rec'd 11/14/19, comments sent 12/3. County approved transfer of land, including a revised 150' strip where 115' previously added to lease. Additional revisions sent to W W 1/10 in reference to additional land and parking.					

Job #	2018086	Job Type:	Sewer	Location	Forest	Last updated on:
Job Name	Sewer Force Main for TM# 118-A-6A - Design					12/9/2019
Description	Sanitary Force Main Plan and Profile for TM# 118-A-6A.					
Status	Dsgn01 rec'd 7/19/18 - Withdrawn 7/20/18 per Engineer. Treat next submittal as Dsgn01. Dsgn01 rec'd 8/13/18. Base Review Fee rec'd 8/16/18. Comments issued 8/27/18. Current design does not meet BRWA criteria for being public. Dsgn02 rec'd 10/30/18. 11/8/18 SWF Met w/ Norm and Tommy to discuss submittal. No formal review comments being issued for submittal 02. P&O will revise and resubmit per meeting discussion. Dsgn03 rec'd 11/15/18 with hard copies of calculations. When plans were opened on 11/29/18 they were exactly the same as previous submittal. Dsgn 03 was voided and an e-mail sent to Engineer requesting revised submittal. Dsgn 04 rec'd 11/29/18. Dsgn 04 comments issued 12/5/18; Calc 02 comments issued 12/6/18. Dev Pkg issued 12/6/18. Met w/ Engineer & Developer 12/6/18. BRWA soliciting necessary Easements. Dsgn 05 rec'd 5/6/19. Comments emailed to engineer 5/28/2019. Dsgn 06 & Re-review fee rec'd 6/5/19. Slip sheets rec'd 6/10/19. Dsgn 06 Comments issued 6/13/19. Signed Developers Agrmt & Review & Inspection fees rec'd 7/3/19. Dsgn 07 & Re-Review Fee rec'd 8/19/19. Plans approvable. VDOT LUP App submitted to VDOT. Finalizing calcs w/ P&O and Liberty. Cost Est received from P&O 11/20/19 in review. Cost Est comments issued 12/9/19. FM Calcs approved 12/9/19;					
Job #	2018092	Job Type:	Internal	Location	Boonsboro	Last updated on:
Job Name	Blackburn Subdivision Water System Inquiry					4/8/2019
Description	Private water system serving 6 lots with master meter and booster pump station at the end of Fox Hollow Road. Property owners inquiring about BRWA taking over system, including aged and failing booster station.					
Status	Met with Dunstan & Riley on 6/5/18 to view system in field. Contacted Falwell on 8/3/18 to get plans for the system. Can offer submetering now; can discuss possible contract operation only upon rebuild of booster pump station & waterline information received. 1/4/19: meeting scheduled for 3/4/19 with BRWA and Falwell to review system again for upgrades needed. Falwell did not attend; property owners requesting list of upgrades needed for BRWA to consider contract operation or acceptance.					
Job #	2018106	Job Type:	Site Plan w/Proposed Utilitie	Location	Forest	Last updated on:
Job Name	NLBTC Lot 7 EDA Shell Building - Site/Design Plan					8/7/2019
Description	Subdiving for a Shell building proposed industrial facility.					
Status	Concept plan rec'd 9/19/18. Site/Design Plan 01 rec'd 12/17/18. Comments posted 1/17/19. Developer Package issued 1/30/19. Dev Agrmt and Review & Inspection Fees rec'd 3/21/19. Site/Design Plan 02 & Sanitary Sewer Calcs rec'd 4/10/19. Site/Design Plan 02 comments posted 4/15/2019. Shop Dwgs 01 rec'd 5/29/19. Shop Dwgs 02 rec'd 8/7/19. Construction and testing complete. Substantial walk-thru scheduled for week of 11/11/2019.					
Job #	2018132	Job Type:	Water & Sewer	Location	Town	Last updated on:
Job Name	Dawn Drive & Park Street Water & Sewer Replacement					8/22/2019
Description	Replacement of a 2" water line and 6" sewer line on Dawn Drive from Park Street to Broad Street					
Status	Survey, research, and preliminary design completed for water and sewer. Plans sent to Town Engineer for review. 12/13/2018. Pre-construction meeting held 4/22/19. Materials on site; pavement cuts completed. CIP crew to dig up connection points for verification beginning 5/13/19. Line will be slightly into pavement to avoid conflicts with power pole, landscaping, and parking areas. BacT results good 7/30/19. Sewer construction began 8/22/19. All water and sewemain construction complete and tested. Revised punchlist sent to GEJ and CIP Crew 11/8/2019.					
Job #	2019004	Job Type:	Sewer	Location	Forest	Last updated on:
Job Name	Boonsboro Meadows Lots 1-9 - Design Plan					1/8/2020
Description	Sanitary and water plans for Boonsboro Meadows lots 1-9.					
Status	Dsgn Plan 01 rec'd 01/04/19. Base Review Fee rec'd 01-04-19. Dsgn Plan 01 Withdrawn. Dsgn Plan 02 rec'd 2/4/19. Dsgn 02 Comments Issued 2/22/19. Developer Package issued 2/27/19. Dsgn Plan 03 rec'd 2/28/19. Review Fees rec'd 3/17/19. Signed Developers Agrmt rec'd 3/14/19. Dsgn 03 comments issued 3/15/19. Dsgn 04 rec'd 3/29/19. Dsgn 05 rec'd 5/6/19. Submittal 05 comments issued 5/21/19. FM Calc submittal 03 review comments issued 6/7/19. Re-review fee rec'd 7/1/19. Design 06 rec'd 7/2/19. Comments issued 7/19/19 - approvable pending VDOT, Plat & Calcs. Inspection Fees rec'd 8/1/19. Plat app'd. Waiting for revised Surety in correct format; Calcs 05 approvable pending receipt of sealed copy; Revised Surety First Bank & Trust LOC 2019-006 rec'd 8/13/19 - previous LOC retruend via USPS 8/13/19. Final sealed calcs rec'd 8/15/19. RBE & SWF met with Developer, Charles Falwell & Glenbrook HOA president on 8/28/19 regardign options for existing private PS serving 10 units on Doutlon Circle. If plan to ONLY moving PS, BRWA has no issues (they would need to coordinate with DEQ and any other necessary agencies). If they wish to eliminate the PSand serve the residences with individual SGP's they would need a BRWA waiver for multiple units per pump as the rest of Doulton is currently doing, a Developer Project with BRWA, etc. BRWA will await further info, proposal, request from Developer. Plans app'd for Construction - C2C issued to Inspector. As-Builts 01 rec'd 12/30/19. As-Builts 02 rec'd 1/08/20. BOSQC rec'd 1/8/20.					
Job #	2019009	Job Type:	Water	Location	194-A -108-T	Last updated on:
Job Name	North Bridge Street Fire Hydrant Easement					11/22/2019
Description	Maintenance would like to install a fire hydrant at the back of walk in the St. John's Epicopal Church corner of their lot. An esecament agreement is needed for installation and maintenace.					
Status	Easement exhibit drafted for review 1/23/19. Awaiting response from Church for Easement Agreement. Esmt #190011135 recorded 11/22/19.					

Job #	2019012	Job Type:	Water	Location	Town	Last updated on:
Job Name	Cedar Crest Drive Waterline Replacement					11/8/2019
Description	Replace old 1.5" Galvanized Steel Waterline					
Status	Design ticket called in for for survey of location of utilities 2/6/19. Pre-Con meeting held. Construction began 9/16/19. Construction & Testing completed. Final walk thru completed 11/06/19. Bac-t samples both passed.					
Job #	2019034	Job Type:	Water & Sewer	Location	Forest	Last updated on:
Job Name	Westin Village Townhomes 2019 - Site/Design					12/20/2019
Description	Proposed (8) 9 unit residential townhomes and (3) 8 unit Townhomes with private road					
Status	Site/Dsgn rec'd 3/12/19. Awaiting \$400 review fee. Comments & Dev Pkg issued 4/8/19. Met w/ Russ Orrison to discuss review & PS analysis 4/12/19. Requested flow data from CS 4/29/19; Site/Dsgn Plan 02 rec'd 8/29/19. CS water consumption data sent to Russ Orrison 8/29/19. Updated Plans rec'd 9/9/19 prior to review of the set rec'd 8/29. Replaced as Submittal 02 rec'd 9/9/19. Review & Inspection Fees rec'd 9/10/19. Review 02 comments issued 9/17/19. Re-review fee rec'd 11/06/19. Site/Design 03 rec'd 11/7/19. Signed Dev Agmt rec'd 11/22/19. Site Plan 03 approved pending matching plat submittal and approval. Requested 3 additional copies for construction purposes. Calcs approved 12/2/19. Requested 3 copies rec'd 12/20/19.					
Job #	2019037	Job Type:	Water & Sewer	Location	Forest	Last updated on:
Job Name	Boonsboro Meadows Section 2 Roadway, Water & Sanitary - Design					1/8/2020
Description	Roadway, Water & Sanitary Design for Boonsboro Meadow Section 2.					
Status	Dsgn 01 & Water Calculations rec'd 3/13/19. Base Review Fee rec'd 3/19/19. Dev Pkg not issued yet due to number of review comments. Dsgn 01 and water & sewer calcs 01 comments issued 4/19/19. Road, Water & Sewer Design 02 rec'd 7/23/19. Comments & Dev Pkg issued 8/28/19. Signed Developer Agmt & Review fees rec'd 10/29/19. Design 03 rec'd 11/20/19 (Re-review fee not rec'd). Plan review comments issued 12/30/19 & Calc Comments to be issued separately - need 2 re-review fees prior to accepting further submittals. 1 Re-review Fee rec'd 1/8/20.					
Job #	2019041	Job Type:	Sewer	Location	Town TM#'s 192-A-10T, 19	Last updated on:
Job Name	6 C's Sewer Replacement					9/5/2019
Description	Replace and relocate existing 6" sewerline that runs beneath 6 C's shopping center building.					
Status	Locators continuing field investigations with Preventative Maintenance to verify sewer infrastructure and locations in the area before design can be completed.					
Job #	2019049	Job Type:	Water	Location	Forest	Last updated on:
Job Name	NLBTC Lot 7 EDA Meade Road Extension - Design Plan					11/26/2019
Description	Proposed waterline extension down Meade Road.					
Status	Dsgn 01 rec'd 3/29/19. Base Review Fee rec'd 4/1/19. Comments posted 4/3/2019. Inspection Fees rec'd 4/18/19. Review Fees rec'd 5/10/19. Dsgn 02 rec'd 7/2/19. Comments emailed to the engineer 7/12/19. FF Test Fee rec'd 7/22/19. Dsgn 03 rec'd 9/25/2019. Comments emailed to the engineer 10/1/2019. Dsgn 04 rec'd 11/21/19. Plans Approved, waiting on Shop Drawings 11/26/2019.					
Job #	2019050	Job Type:	Water	Location	Forest	Last updated on:
Job Name	Country Club Meadows Phase 1 Waterline Extension - Design					12/20/2019
Description	Waterline extension along Everett Road to serve future Country Club Meadows.					
Status	Dsgn 01 rec'd 4/2/19. Awaiting \$400.00 Base Review Fee 4/2/19. Base Review Fee red' 4/4/19. Comments emailed to engineer 5/6/2019 Developer package issued 5/6/2019. Dsgn 02 rec'd 6/5/19. Review completed 7/2/19 and comments will be released upon receipt of Agreement & Fees. Met w/ Engineer to discuss Dsgn 02 comments 7/3/19. Review & Inspection Fees rec'd 9/16/19. Dsgn 03 rec'd 10/3/19. Comments issued 10/21/19. Signed Dev Agmt rec'd 11/22/19. Dsgn 04 & Re-review fee rec'd 11/25/19. Requested 2 copies rec'd 12/20/19.					
Job #	2019056	Job Type:	Site Plan w/Proposed Utilitie	Location	Forest	Last updated on:
Job Name	King of Kings Church - Site Plan					10/10/2019
Description	Proposed 8757 SQFT building.					
Status	TRC 5/14/19. Concept 01 rec'd 5/8/19. Site Plan 01 rec' 10/10/19.Comments Posted to County 10/11/19.					

Job #	2019061	Job Type:	Internal	Location	Central, Lakes	Last updated on:
Job Name	Energy Performance Study and Improvements					1/10/2020
Description	Evaluation of existing facilities and upgrades that can be made that reduce energy costs to create savings greater than or equal to the cost of upgrade.					
Status	A meeting was held 5/13/19 with Scheider Electric to discuss their basic review of improvements to the Central WWTP that could be made. DMME presented the public process on 5/14/19 and provided template documents for the initial process. Schneider will review the proposed project with the Finance Committee on 9/12/19. Project included in financial study.					
Job #	2019078	Job Type:	Internal	Location	BRWA Offices - Annex	Last updated on:
Job Name	Annex Furniture Additions					12/4/2019
Description	Addition of cubicles and other office furniture to accommodate additional personnel in the Annex Building. Part of FY2019-2020 CIP.					
Status	Inventoried available parts that can be used towards 2 additional cubicles in main office area. Parts list and layout given for procurement. Some flat files, cabinets and bookshelves moved in preparation. Procurement underway for 6 cubicles; no bids rec'd from eVA, proceeding directly with local vendor. File cabinets to be moved to Board Room 12/12; will assemble 1st 2 cubicles in December.					
Job #	2019081	Job Type:	Internal	Location	Lakes	Last updated on:
Job Name	Paradise Point Water System Transfer Request					12/4/2019
Description	Owner is requesting BRWA take ownership of water system. Water system serves 24 customers. Treatment includes orthophosphate, soda ash, and chlorine.					
Status	Met with system operator, J. Hughes, to review plant and system on 7/31/19. Financial analysis reviewed with Jean Maas on 9/16/19. Additional info received from Maas on 9/26, and financial analysis updated and sent on 9/27. Maas approached WVWA 10/2019. Rec'd financial comments from Maas on 11/12 & responded 11/15.					
Job #	2019088	Job Type:	Water	Location	Forest	Last updated on:
Job Name	The Stables On Coffee Subdivision - Design					1/7/2020
Description	Proposed 15 lot residential subdivision with public roadway & water line. Comments Emailed to County 12/31/19.					
Status	TRC 8/27/19. Dsgn 01 rec'd 12/10/19. Review Comments submitted to County & Engineer 12/31/19. Base Review Fee, Review Fee & Signed Developers Agmt rec'd 1/7/20.					
Job #	2019090	Job Type:	Sewer	Location	117-A-144A	Last updated on:
Job Name	Jefferson Commons Lot 2 Non-Authority Owned Sewerline Extension					11/8/2019
Description	195' Non-Authority Owend sewer line extension project to exten sewer through the parking lot of Jefferson Commons Lot 2 to serve adjacent lots. Sewer line is intended to be taken over by the BRWA at a later date.					
Status	With the counties approval of the prior approved Jefferson Commons Lot 2 Site Plan to change 2 parking spots, the Developer and Engineer agree to perform the project as a seperate Non-Authority Owned Developer Project. Plans submitted 9/5/19. Review & Inspection Fees, copy of Dev Agmt & Shop Dwg rec'd 9/30/19. Pre-Con held 10/07/19. Construction completed 11/07/19.					
Job #	2019091	Job Type:	Internal	Location	Central Bedford	Last updated on:
Job Name	DEQ Central WWTP Consent Order Report 2019					10/7/2019
Description	Report of Sanitary Sewer improvements completed in FY 2018-2019, and those proposed in FY 2019-2020.					
Status	Information being compiled for report.					
Job #	2019094	Job Type:	Water & Sewer	Location	Boonsboro / Lynchburg	Last updated on:
Job Name	Huntingwood Apartments Expansion					9/18/2019
Description	Expansion of 6 new apartment buildings in the County and 3 new buildings in the City.					
Status	Concept drawing received by email from Lynchburg on 9/13/19. County will require rezoning.					
Job #	2019095	Job Type:	Internal	Location	Countywide	Last updated on:
Job Name	Capital Improvement Plan (CIP) 2020					10/7/2019
Description	Listing of proposed projects and purchases for the 2020-2021 fiscal year.					
Status	Initial long-term priority listing discussed with Finance Committee on 10/1/19.					

Job #	2019105	Job Type:	Site Plan w/ Existing Utilities	Location		Last updated on:
Job Name	Halesford Harbour Marine & RV Repair - Site Plan					11/14/2019
Description	Proposed building for Halesford Harbour RV & Marine Service, recreational vehicle sales & service.					
Status	Site Plan 01 rec'd 11/6/19.Comments Posted to County 11/14/2019.Comments posted to County 11/14/19.					
Job #	2019106	Job Type:	Water	Location	Stewartsville	Last updated on:
Job Name	Hardy Road Waterline Extension					11/7/2019
Description	Proposed waterline extension to serve Hardy Road mobile home park. VDH requesting EPA WIIN grant towards water system repairs or public line extension.					
Status	Conference call with J Wells to discuss on 11/7/10; preparing cost estimates for line extension options.					
Job #	2019108	Job Type:	Water	Location	164-A-46A	Last updated on:
Job Name	1906 Bunker Hill Loop Waterline Extension					12/4/2019
Description	DEQ requesting a possible waterline extension to serve the 1906 Bunker Hill Loop					
Status	11/18/19 DEQ request for Cost Estimate. Estimates emailed 11/22/19; response from DEQ was cost was too high for consideration. Looking for cost savings opportunities.					
Job #	2019113	Job Type:	Internal	Location	SML (Bridgewater Bay Deve	Last updated on:
Job Name	Bridgewater Bay Water Pressure Issues					12/5/2019
Description	11/18/19 - BRWA Engineering was made aware of ongoing high water pressure issues in Bridgewater Bay since about mid 2019 resulting in 13 +/- individual PRV failures.					
Status	Engineering contacted Mr. Harmon to gather as much background info as possible. WO's were issued to Preventive Maintenance (PM) 11/20/19 to set up pressure recorders to collect pressure data. First round of pressure recorder data rec'd from PM 12/5/19.					
Job #	2019114	Job Type:	Site Plan w/Proposed Utilitie	Location	Central	Last updated on:
Job Name	Cardinal Senior Living - Site Plan					12/23/2019
Description	Proposed Senior Living Center					
Status	Site Plan 01 rec'd 12/06/19.Conference Call with Enginner 12/11/19. FF test check rec'd 12/23/2019.					
Job #	2019117	Job Type:	Water & Sewer	Location	Forest	Last updated on:
Job Name	Westin Village Condotel - Site/Design					12/6/2019
Description	Proposed 24 Condotel & 6 36 unit Condotel with a clubhouse.					
Status	Site/Design 01 rec'd 12/06/19.					
Job #	2019118	Job Type:	Site Plan w/ Existing Utilities	Location	Forest	Last updated on:
Job Name	St. Paul Baptist Church Addition - Site Plan					12/20/2019
Description	Proposed expansion of the existing church and the reconfiguration of the existing parking lot.					
Status	Site Plan 01 rec'd 12/9/19. Comments 01 emailed 12/20/19.					
Job #	2020006	Job Type:	Internal	Location	Forest	Last updated on:
Job Name	Forest Middle School Pump Station Modeling					1/7/2020
Description	Modeling of sewer drainage area flowing into the Forest Middle School pump station. Model will be used to prepare upgrade design of pump station.					
Status	Proposal received from WRA to update the existing sewer model for the selected drainage area into and including the pump station.					



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RESOLUTION MEMORANDUM

To: BRWA Board of Directors
From: Rhonda English, Director of Engineering
Date: January 9, 2020
Re: Burnbridge Sewer Prepayment Credits

The Board approved the issuance of prepayment credits for the Burnbridge Sewer project on January 15, 2019. Per the Prepayment Policy, this approval is only valid for one year. The County Economic Development Authority has received most of the property owner funding over the last month and expects to receive the remaining funds within the coming weeks. The attached resolution is provided for your review and consideration to offer an extension of the deadline for credits being issued.



RESOLUTION

2020-01.03

Burnbridge Road Sewer Prepayment

At a regular meeting of the Bedford Regional Water Authority ("Authority") Board of Directors, held in the Board Meeting Room at the Authority's Administrative Annex Building on the 21st of January 2020, beginning at 7:00pm

WHEREAS, the Authority received a request from Doyle Allen and Thomas E. Scott ("Developers") for prepayment credits in the amount of \$162,000 per the Prepayment Policy 4.40 for the reimbursement of construction expenses for approximately 2,400 linear feet of 8-inch sewer line located adjacent to Burnbridge Road in Forest, Virginia ("Project"); and,

WHEREAS, on March 25, 2019, the Bedford County Board of Supervisors authorized \$100,000 from the Cellular Lease Revenue Sharing fund to help fund this Project; and,

WHEREAS, in their regular called meeting on April 4, 2019, the Bedford County Economic Development Authority ("EDA") authorized \$50,000 to help fund this Project; and,

WHEREAS, the Developers and property owners ("Contributors") adjacent to the sewer line extension are entering into Escrow Agreements with the EDA and contributing funds toward the Project construction in a combined amount of up to \$162,000; and,

WHEREAS, the Prepayment Policy states that "Each project proposed for reimbursement shall be evaluated by the Board of Directors on a case by case basis...". The Board of Directors, and that the Policies and Projects Committee has reviewed the request at a Committee meeting that took place on December 13, 2018 and the Committee recommended approval of the issuance of the credits requested by the Developers; and,

WHEREAS, the Prepayment Policy states that "After the Board of Directors gives approval for a project to have prepayment credits issued, the credits must be issued within one (1) year or the agreement will be void"; the Board of Directors authorized the issuance of prepayment credits for the Project on January 15, 2019 in Resolution 2019-01.01 that became void on January 15, 2020; now,

THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby authorize the Executive Director to execute agreements with the Developers and Contributors of this Project for the issuance of prepayment credits as a reimbursement in a combined amount not to exceed one hundred sixty two thousand dollars (\$162,000.00).

Member _____ made a motion to approve this Resolution.

Member _____ made a Second to approve.

Board Member Votes: ____ Aye ____ Nay ____ Abstain



CERTIFICATION

The undersigned secretary of the Bedford Regional Water Authority does hereby certify that the foregoing is a true, complete, and correct Resolution adopted by a vote of a majority of the Directors of the Bedford Regional Water Authority, present at a regular meeting of the Board of Directors of the Bedford Regional Water Authority duly called and held January 21, 2020 at which a quorum was present and acting throughout, and that the same has not been amended or rescinded and is in full force and effect as of the date of the above mentioned meeting.

(SEAL)

Brian M. Key, Secretary,
Bedford Regional Water Authority