

BOARD OF DIRECTORS

December 16th, 2025

BEDFORD REGIONAL WATER AUTHORITY

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1723 Falling Creek Road, Bedford, VA 24523-3137



540.586.7679



540.586.5805



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MEETING NOTES

To: BRWA Board of Directors
From: Brian M. Key, Executive Director
Date: December 09, 2025
Re: Notes for the December 16, 2025, Board of Directors Meeting

Below are a few notes corresponding to the agenda numbers:

- 5.b. Brown Edwards will be attending online to present the FY2025 Audit.
- 6.a. **Resolution 2025-12.01:** We have a few changes that are needed to the Whistleblower policy. Our third party provider has changed, and thus some changes are needed to reflect that shift. Other minor changes are also proposed for the policy.
- 9.b. **Resolution 2025-12.02:** Being the last meeting in calendar year 2025, it is time to elect the slate of officers for 2026.

If you have any questions about any of the information contained in your board packets, or if you are not going to be able to attend the meeting, please contact me prior to the board meeting.

AGENDA

NOTICE AND AGENDA

To: Board of Directors
From: Brian M. Key – Executive Director
Date: December 09, 2025
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, December 16, 2025, 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 public can provide input and/or join the meeting in person or by Zoom as follows:

- Join the Zoom meeting with **audio/video** by electronic device (computer, phone, tablet):
<https://us02web.zoom.us/j/83718038171?pwd=Fk13qabTnytW1ct1GT8l7mYoydwF8f.1>
 - Meeting ID: 837 1803 8171
 - Passcode: GLA7ZN

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: November 18, 2025 – Regular Board Meeting
5. Financial Report: Presented by Jill Underwood
 - a. Financial Statements through month end November 2025
 - b. FY 2024-2025 Audit Presentation
6. Administration Report: Presented by Megan Pittman
 - a. Public Relations Report
 - b. **Resolution 2025-12.01** – Whistleblower Policy
7. Projects Report: Presented by Roger Blankenship
8. Operations Report: Presented by Rhonda English
9. Executive Report: Presented by Brian Key
 - a. Montvale Water Update
 - b. **Resolution 2025-12.02** - Elections of Officers
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

November 18, 2025

A regular meeting of the Board of Directors of the Bedford Regional Water Authority (“Bedford Water”) was held on Tuesday, November 18, 2025, 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
Jay Gray, Vice Chair
Donald Barger, Jr.
Michael Moldenhauer
Steve Rush
John Sharp (arrived at 7:33 pm)

Members Absent:..... Kevin Mele

Staff & Counsel Present:.. Brian Key – Executive Director
Rhonda English – Deputy Director
Roger Blankenship – Director of Engineering
Megan Pittman – Director of Administration (virtually)
Jill Underwood – Director of Finance

1. Call to Order

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

2. Review of Agenda

The following agenda was reviewed as shown. Revisions are shown in ***bold italics***.

1. Call to Order
 - a. Pledge of Allegiance
 - b. Moment of Silence
2. Review of Agenda
3. Public Comments
4. Approval of Minutes: October 21, 2025 – Regular Board Meeting
5. Financial Report: Presented by Jill Underwood
 - a. Financial Statements through month end October 2025
 - b. Status of FY 2024-2025 Audit
6. Administration Report: Presented by Megan Pittman
7. Deputy Director Reports: Presented by Rhonda English
 - a. Director of Engineering Introduction
 - b. Operations Report
 - c. Projects Report
8. Executive Report: Presented by Brian Key
 - a. Resolution 2025-11.01 Montvale Water
 - b. Reservoir Property Update
9. Other business not covered on the above agenda
10. Motion to Adjourn

3. Public Comments

There were no public comments.

4. Approval of Minutes: October 21, 2025 – Regular Board Meeting

The regular Board Meeting Minutes from October 21, 2025, were reviewed.

Member Gray made a motion to approve the minutes.

Member Moldenhauer seconded the motion.

- Board member votes: 5 Aye; 0 Nay; 0 Abstain. The motion carried.

5. Financial Report: Presented by Jill Underwood

a. Financial Statements through month end October 2025

All meters for Montvale have been replaced, except for the confined space meters, which are handled by the Maintenance department. Customers have been set up in the billing system. There are between 265 and 285 customers, as some discrepancies have been identified in the received reports, which will be clarified once the system is taken over. The BRWA has received \$135,000 of the \$200,000 grant money from VDH.

The Customer Service statistical report was included in the packet. The budget goal for October was 33%, with operating revenues at 37% and operating expenses for the month totaling 28%. There is one adjusting entry that will be posted as part of the audit. Capital Recovery fees received this FY are 36% of the total budgeted amount; water is at 34%, and sewer is at 40%.

b. Status of FY 2024-2025 Audit

Finance is waiting for the release of the compliance supplement to finalize the single audit. The standard report is being finalized and will be presented to the Board in December.

6. Administration Report: Presented by Megan Pittman

Ms. Pittman reviewed the articles included in the board packet. One is about the sixth-grade tours in the public school. Approximately 700 public school students visited the Smith Mountain Lake Water Treatment Facility over a six-week period. The second article is about a vehicle incident. The leadership team initiated their emergency action plan for this incident, which they had been training on throughout the year. The grease campaign, which encourages the collection of cooking oil and grease instead of pouring it down the drain, has begun in conjunction with Lynchburg Water Resources. The BRWA's Winter Luncheon event is on December 11th at noon at our Smith Mountain Lake Facility.

Mr. Key further explained the vehicle accident and answered questions related to it.

7. Deputy Director Reports: Presented by Rhonda English

a. Director of Engineering Introduction

Roger Blankenship introduced himself, sharing his educational background in engineering and his former roles at Lynchburg Water Resources and Western Virginia Water Authority (WVWA). Mr. Blankenship was involved in planning the Smith Mountain Lake Water Treatment Facility while at WVWA.

b. Operations Report

Helm Street is now completed. Ivy Creek has a revised substantial completion date of May 2026 due to delays and challenges on the site. The contractors started working on Mr. Johnston's easement this week. The Winoa Pump Station project is

scheduled to begin mid-December; the BRWA is still awaiting the third phase of electrical service from Bedford Electric.

c. Projects Report

The Turkey Mountain Booster Station is having power issues. Cost reduction efforts are continuing with the single contractor who bid on the Central Water Phase One electrical project. Ms. English gave an update on the lead and copper service line project.

Mr. Sharp arrived at 7:33 pm

8. Executive Director Report: Presented by Brian Key

a. Resolution 2025-11.01: Montvale Water

Mr. Key explained the process of working with the State Corporation Commission (SCC) to officially transfer Montvale Water to the BRWA. The hope is to have this transfer completed in January. Mr. Burks explained the process for paying off the loan.

At a regular meeting of the Bedford Regional Water Authority ("Authority") Board of Directors ("Board"), held in the Board Meeting Room at the Authority's Administrative Annex Building on the 18th day of November 2025, beginning at 7:00pm:

WHEREAS, the Authority signed a Letter of Intent ("Intent") dated July 3, 2025 to provide interim assistance to the Montvale Water Incorporated ("MWI") until such time as an agreement was prepared and ready for execution; and,

WHEREAS, on August 19, 2025 the Board approved Resolution 2025-08.02 authorizing the Executive Director to execute a transfer agreement ("Agreement") with MWI and/or their successors and/or trustees to assume ownership and operational maintenance responsibility for the water system serving the Montvale community; and,

WHEREAS, during the preparation of the Agreement, it was determined that the best option for absolving the debt incurred by MWI to the United States Department of Agriculture – Rural Development ("USDA-RD") would be to pay-off the entire USDA-RD debt in a lump sum upon the closing of the Agreement, and that this option was presented to the Board at the October 21, 2025 Board meeting and that the Board approved in concept with this direction; now,

THEREFORE, BE IT RESOLVED, that the Agreement attached hereto as Exhibit A is hereby approved for execution by the Executive Director and is authorized by the Board, subject to such edits and revisions as may be advised by the Authority's legal counsel; and,

BE IT FURTHER RESOLVED, that the Board of the Authority hereby authorizes the appropriation of Authority funds in an amount not expected to exceed \$496,000 (the "Purchase Price") to pay the Purchase Price to MWI pursuant to the Agreement, with it being understood and required by the Agreement that said Purchase Price be used by MWI to pay off MWI's USDA-RD debt and release the deed of trust on MWI's real property securing the USDA-RD debt upon the closing of the transaction contemplated by the Agreement.

Member Rush made a motion to approve this resolution.

Member Moldenhauer seconded the motion.

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

b. Reservoir Property Update

The board discussed the reservoir property transfer agreement with the Town, noting a small parcel (55-1A) needs clarification regarding ownership and value. The draft deed of confirmation and release is in the board packet. A resolution will be presented at the December board meeting.

9. Other Business not covered on the above agenda

Mr. Key presented a commendation to Ms. Underwood in recognition of the BRWA's first Distinguished Budget Presentation Award from GFOA.

The board discussed a potential bulk water filling station in the Town, though funding remains a challenge as the revenue generated from the filling station would not cover the expenditures required to build it.

10. Motion to Adjourn:

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

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

The meeting adjourned at approximately 8:14 pm.

Prepared by Megan Pittman – Director of Administration
Approved: _____ 2025

DRAFT

FINANCIAL REPORT



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MEMORANDUM

To: BRWA Board of Directors
From: Jill W. Underwood, Director of Finance
Date: December 9, 2025
Re: Financial Highlights for November 2025

Customer Service Statistical Report:

The report for November is included.

Balance Sheet:

The report for November is included.

Summary of Revenues & Expenses:

- 1) Budget goal is 42% for November, operating revenues are at 46% and operating expenses at 36%.
- 2) Capital Recovery fees received this FY are 43% of the total budgeted amount, water is at 41% and sewer is 46%.
- 3) Forest Sewer account grouping 4290- fuel and contracted services are running over budget due to the bypass pump at Lake Vista.

Cash Flow Summary:

The summary is included in your packets.

FY2025 Report:

The final audited report for FY 2025 is included in your packets. Revenues were 105% of the budget and Expenses were 100% of the budget. Capital recovery fees were 91% of the budget, or a total of \$110,300 less was received than budgeted.

Tracking Data for Customer Service Department

	Description	December '24	January '25	February '25	March '25	April '25	May '25	June '25	July '25	August '25	September '25	October '25	November '25	Running 12 Month Totals
1	Statements Generated	14,795	14,756	14,776	14,810	14,866	14,903	14,925	14,923	14,913	14,938	14,930	14,920	178,455
2	Total \$ Amount of Statements Generated	\$1,566,549.56	\$1,499,035.80	\$1,604,729.05	\$1,392,631.50	\$1,464,867.47	\$1,615,150.83	\$1,983,201.22	\$1,655,389.88	\$1,654,536.28	\$1,864,375.97	\$1,663,420.42	\$1,512,592.45	\$19,476,480.43
3	Total \$ Payments Received	\$1,652,340.46	\$1,558,112.31	\$1,495,171.84	\$1,597,506.18	\$1,440,198.22	\$1,567,555.02	\$1,634,476.51	\$1,557,454.76	\$1,777,449.77	\$1,855,545.11	\$1,924,067.62	\$1,488,471.20	\$19,548,349.00
4	Account Transfers	172	182	190	214	194	264	279	352	492	257	236	201	3,033
5	New Customers - Forest	4	4	7	6	5	6	10	1	7	10	18	7	85
6	New Customers - SML	2	2	2	4	4	1	9	2	1	4	5	-	36
7	Res Disconnected Customers/Still Off	-	59 / 9	30 / 5	53 / 5	52 / 14	53 / 15	36 / 6	57 / 13	33 / 10	49 / 11	42 / 9	35 / 27	N/A
8	Residential Disconnected Customers (\$)	\$0.00	\$18,164.09	\$15,244.47	\$16,530.57	\$11,027.63	\$8,412.35	\$7,479.65	\$19,901.14	\$8,976.25	\$9,963.02	\$8,499.27	\$9,732.76	N/A
9	Normal Readings	15,149	15,271	15,331	15,327	15,369	15,388	15,398	15,406	15,519	15,598	15,706	15,708	185,170
10	Tower Read Meters	1,583	-	-	1,151	4,090	-	-	2,300	4,178	3,989	4,091	3,845	25,227
11	New Meter Installs	5	9	5	28	10	12	8	18	11	19	15	12	152
12	Meters Changed - Program	55	39	67	75	73	48	47	34	9	15	15	5	482
13	Meters Changed - Montvale								23	96	46	75	-	240
14	Remaining Developer's Credits	\$543,712.83	\$534,778.34	\$534,778.34	\$534,778.34	\$534,753.25	\$534,753.25	\$534,753.25	\$534,753.25	\$534,753.25	\$534,753.25	\$534,753.25	\$534,753.25	N/A
15	Bulk Water Sales - New London (Gallons)	9,795	31,284	25,815	22,015	19,803	84,196	224,064	117,128	50,364	48,844	27,293	36,454	697,055
16	Bulk Water Sales - Moneta (Gallons)	4,885	1,580	10,005	7,305	34,680	62,820	98,543	74,965	23,118	63,022	56,404	21,105	458,432
17	Bulk Water Sales - Central Distr (Gallons)	25,100	8,100	5,300	400	66,700	124,520	118,800	226,200	70,200	25,550	14,600	1,900	687,370
18	Total Bulk Water Sales	\$477.36	\$491.57	\$493.44	\$356.64	\$1,454.20	\$3,258.43	\$5,296.88	\$5,019.52	\$1,724.18	\$1,648.99	\$1,179.56	\$713.51	\$22,114.28

Bedford Regional Water Auth.
Balance Sheet
For the Five Months Ending Sunday, November 30, 2025

		<u>7/1/2025</u> <u>Beginning</u>	<u>Nov 2025</u> <u>Actual</u>
	ASSETS		
1000:1000	Cash	\$13,341,045.30	\$10,696,498.87
1001	Restricted Investments	11,776,685.97	12,138,879.37
1002:1002	Prepaid Expenses	445,881.20	499,786.23
1101:1101	Accounts Receivable	4,021,708.28	4,245,776.80
1102	Accounts Receivable Other	39,037.39	242,138.43
1200	Inventory	552,952.39	1,066,718.47
1202	Loan Related Assets	3,934.66	3,934.66
1250	Construction In Progress	18,133,934.68	20,737,477.87
1301	Tangible Assets- Office	5,859,682.12	5,859,682.12
1302	Tangible Assets - Vehicles	5,416,576.50	5,416,576.50
1400:1500	Tangible Assets - Water	108,819,909.35	108,819,909.35
1700	Tangible Assets - Sewer	75,860,276.83	75,860,276.83
1800	Intangible Assets	743,601.00	746,399.00
1801	Fixed Asset Clearing Account		136,383.52
1900	Depreciation	<u>(89,336,795.55)</u>	<u>(89,336,795.55)</u>
	Total assets	155,678,430.12	157,133,642.47
	LIABILITIES		
2000	Accounts Payable	(2,162,122.09)	(1,453,326.68)
2001	Customer Liabilities	(27,558.36)	335.24
2100	Employee Liabilities	(1,132,128.28)	(920,777.18)
2200	Notes Payable	(45,905,838.84)	(43,677,608.96)
2300	Developer Revenues and Inflows	(3,085,010.35)	(3,030,033.57)
2999	Retained Earnings	<u>(103,365,772.20)</u>	<u>(103,365,772.20)</u>
	Total liabilities	(155,678,430.12)	(152,447,183.35)
	Operating Surplus/ (Loss)		4,686,459.12

Bedford Regional Water Auth.
Balance Sheet
For the Five Months Ending Sunday, November 30, 2025

		<u>7/1/2025</u> <u>Beginning</u>	<u>Nov 2025</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	Truist Checking Account	4,767,587.83	3,816,204.11
1000-0004	Cash Drawer	225.00	225.00
1000-0007	Due from Town of Bedford	392,204.10	
1000-0011	LGIP Operating Reserves Fund	376,421.82	382,330.85
1000-0012	Due from VRA- DEQ Ivy Creek Construction Fund	4,117,499.51	2,841,390.32
1000-0013	Due from VDH- Grant Proceeds	170,375.00	170,375.00
1000-1000	VA Investment Pool-Capital Projects Reserve	2,317,532.45	2,334,981.01
1000-2000	VA Investment Pool- Operating Reserves	1,198,833.02	1,207,859.01
1000-0005	Cash Suspense Account (for F.A.)		(57,233.00)
	Total Cash	13,341,045.30	10,696,498.87
Restricted Investments:			
1001-0001	Deposit Refund Program Fund	359,661.65	359,661.65
1001-0010	Debt Service Accumulation Fund	1,305,170.48	739,726.17
1001-0020	Reserve for future capital projects	881,467.79	939,177.50
1001-0021	County Funds for New Projects	250,506.21	275,292.41
1001-0022	SML WTF Depreciation Fund WVWA	1,202,944.25	1,212,001.15
1001-0023	BRWA Cell Tower Funds	335,913.55	335,913.55
1001-0024	SML WTF Depreciation Fund- BRWA portion	1,202,944.25	1,212,001.16
1001-0025	Vehicle and Equipment Replacement Fund	353,914.23	608,225.23
1001-0030	Information Systems Replacement Fund	328,771.82	341,271.82
1001-0035	Meter Replacement Fund	375,617.58	491,055.72
1001-0040	Sewerline Replacement Fund	1,283,765.20	1,423,765.20
1001-0045	Waterline Replacement Fund	643,796.06	808,796.06
1001-0050	Tank Rehab	567,003.76	600,338.76
1001-0060	Water Facilities Set Aside Fund	170,004.00	232,504.00
1001-0065	Sewer Facilities Set Asides	170,004.00	232,504.00
1001-1010	VA Investment Pool- Reserve Fund	480,590.61	484,346.36
1001-1020	LGIP Repairs & Maintenance Reserve	24,085.63	24,085.63
1001-1025	VRA Debt Service Reserve Fund	1,805,183.18	1,784,971.28
1001-1100	Escrow Account	35,341.72	33,241.72
	Total Restricted Investments	11,776,685.97	12,138,879.37
Prepaid Expenses:			
1002-1000	Prepaid Insurance	126,709.77	176,634.52
1002-1001	Prepaid Dues/Service Contracts	19,934.43	23,914.71
1002-1002	Deferred Outflows of Resources (Pensions)	355,859.00	355,859.00
1002-1003	VRS OPEB Deferred Outflow	73,524.00	73,524.00
1002-1004	VRS OPEB Deferred Outflow	(38,896.00)	(38,896.00)
1002-1005	Local OPEB Deferred Outflows	3,192.00	3,192.00
1002-1006	Local OPEB Deferred Inflows	(94,442.00)	(94,442.00)
	Total Prepaid Expenses	445,881.20	499,786.23
Accounts Receivable:			
1101-1000	Billings Receivable Water	1,163,814.66	1,168,239.32
1101-3000	Billings Receivable Sewer	1,191,518.17	1,399,326.55
1101-4000	Allowance for Doubtful Accounts	(252,468.34)	(252,468.34)
1101-4001	Water Penalties- A/R		4,841.34
1101-4003	Sewer Penalties A/R		2,089.66
1101-5001	Water Capital Recovery Fees A/R		25,000.00
1101-5002	Returned Check A/R	(30.28)	304.75
1101-5003	Sewer Capital Recovery Fees A/R		17,700.00
1101-5005	Reconnect Fee A/R		1,207.08
1101-6000	Water Account Charge A/R		130.00
1101-6003	Sewer Account Charges A/R		8,225.00

Bedford Regional Water Auth.
Balance Sheet
For the Five Months Ending Sunday, November 30, 2025

		<u>7/1/2025</u> <u>Beginning</u>	<u>Nov 2025</u> <u>Actual</u>
1101-7001	Water Deposits A/R	0.01	(81,909.54)
1101-7500	Meter Base Installation Fee A/R		3,200.00
1101-7502	A/R- Sewer Clean-Out Insallation Fee		10,200.00
1101-7504	Sewer Pump Maintenance A/R	12,159.69	13,684.15
1101-7507	Meter Fee A/R		1,675.00
1101-7508	A/R- Industrial Pretreatment	(7,007.26)	(6,740.58)
1101-7510	SGP Review and Inpections A/R	(2,334.58)	(2,413.88)
1101-8006	Unauthorized Service A/R	6,000.00	8,500.00
1101-8008	Cellular Rental AR	1,910,056.21	1,910,056.21
1101-8009	Pending Electronic Payments		14,930.08
	Total Accounts Receivable	<u>4,021,708.28</u>	<u>4,245,776.80</u>
Accounts Receivable Other:			
1102-0001	Miscellaneous Accounts Receivable	39,037.39	242,138.43
	Total Accounts Receivable Other	<u>39,037.39</u>	<u>242,138.43</u>
Inventory:			
1200-0001	Maintenance Inventory	98,195.85	280,867.18
1200-0002	Meter Inventory	454,756.54	785,851.29
	Total Inventory	<u>552,952.39</u>	<u>1,066,718.47</u>
Loan Related Assets:			
1202-0009	VRA 2014 Cash Account (per docs)	3,934.66	3,934.66
	Total Loan Related Assets	<u>3,934.66</u>	<u>3,934.66</u>
Construction In Progress:			
1250-0001	CIP Inventory	54,658.81	54,752.31
1250-0300	CIP- Western Hills Sewer Replacement	54,750.00	54,750.00
1250-0301	CIP- Central PS Pump Replacements	6,500.00	6,500.00
1250-0302	CIP- Western Hills Water Replacement	40,200.00	40,200.00
1250-0303	CIP- Shady Knoll Sewer Replacement	137,978.98	196,498.99
1250-0304	CIP- Central PS 1&2 Replacements	636,853.21	664,057.21
1250-0305	CIP- Winoa Pump Station Repairs	30,081.46	40,401.46
1250-0306	CIP- SML Facility Capital Projects	563,201.26	824,089.59
1250-0307	CIP- Baltimore WATER project	13,272.54	13,272.54
1250-0310	CIP- Lead Service Line Inventory Project	177,905.00	186,305.00
1250-0317	CIP- Moneta Sewer Upgrades	1,500.00	1,500.00
1250-0318	Town & Country WATER Replacement	41,900.00	41,900.00
1250-0319	Montvale WWTP Biowheel	65,998.51	193,338.84
1250-0337	FY24-25 CIP Projects	53,644.05	57,644.05
1250-0355	CIP- Route 43 Sewer Replacement Project	153.75	153.75
1250-0378	Helm Street Tank Project (ARPA)	3,531,176.26	3,638,086.86
1250-0383	CIP- Ivy Creek Sewer	12,180,287.39	14,070,316.05
1250-0391	CIP- Turkey Mtn Booster Station	543,873.46	590,268.31
1250-0315	CIP- Central Water Electrical Study		1,837.50
1250-0327	CIP- FY2026 CIP Projects		12,458.44
1250-0335	CIP- Mariners Landing projects		12,760.01
1250-0381	CIP- Moneta WWTP/PS projects		35,186.96
1250-0382	CIP- Galax St Sewer Project		1,200.00
	Total Construction In Progress	<u>18,133,934.68</u>	<u>20,737,477.87</u>
Tangible Assets- Office:			
1301-0001	Office Facilities	3,818,136.02	3,818,136.02
1301-0002	Information Systems	2,041,546.10	2,041,546.10
	Total Tangible Assets- Office	<u>5,859,682.12</u>	<u>5,859,682.12</u>

Tangible Assets - Vehicles:

Bedford Regional Water Auth.
Balance Sheet
For the Five Months Ending Sunday, November 30, 2025

		<u>7/1/2025</u> <u>Beginning</u>	<u>Nov 2025</u> <u>Actual</u>
1302-0001	Vehicles and Equipment	5,416,576.50	5,416,576.50
	Total Tangible Assets - Vehicles	5,416,576.50	5,416,576.50
Tangible Assets - Water:			
1400-1000	SML Water Treatment Facility	16,694,001.18	16,694,001.18
1400-2000	Smith Mountain Lake Central	22,746,661.98	22,746,661.98
1400-3000	Stewartsville Water	2,735,076.84	2,735,076.84
1500-1000	Forest Water	38,917,905.09	38,917,905.09
1500-2000	Lakes Water	1,779,476.47	1,779,476.47
1500-3000	Central Water	25,946,787.79	25,946,787.79
	Total Tangible Assets - Water	108,819,909.35	108,819,909.35
Tangible Assets - Sewer:			
1700-0014	Central Sewer	31,413,948.56	31,413,948.56
1700-0015	Moneta Sewer	12,905,936.92	12,905,936.92
1700-0016	Forest Sewer	22,252,863.94	22,252,863.94
1700-0020	Mariners Landing Sewer	1,514,297.70	1,514,297.70
1700-1016	BRWA Share Lynchburg Sewer Upgrade	5,703,350.49	5,703,350.49
1700-8000	Montvale Sewer	2,069,879.22	2,069,879.22
	Total Tangible Assets - Sewer	75,860,276.83	75,860,276.83
Intangible Assets:			
1800-0000	Studies & Permits (Feasibility, master studies)	687,190.55	689,988.55
1800-0090	Capitalized Interest (Various projects)	56,410.45	56,410.45
	Total Intangible Assets	743,601.00	746,399.00
Fixed Asset Clearing Account:			
1801-0000	Fixed Asset Clearing Account		136,383.52
	Total Fixed Asset Clearing Account		136,383.52
Depreciation:			
1900-0000	Accumulated Depreciation	(89,336,795.55)	(89,336,795.55)
	Total Depreciation	(89,336,795.55)	(89,336,795.55)
	Total assets	155,678,430.12	157,133,642.47
LIABILITIES			
Accounts Payable:			
2000-1000	Accounts Payable	(1,484,491.33)	(837,003.02)
2000-1005	Retainage Payable	(677,630.76)	(616,323.66)
	Total Accounts Payable	(2,162,122.09)	(1,453,326.68)
Customer Liabilities:			
2001-0000	Customer Credit- Budget Billing accounts	3,009.22	3,009.22
2001-0003	Customer Refunds Payable		17,123.10
2001-0004	Liability for Sureties Held	(2,100.00)	
2001-0005	Liability for Easement Condemnations	(4,394.72)	(4,394.72)
2001-1000	Water Deposits	(4,513.25)	4,157.25
2001-1555	Fireline Assembly Deposits	(16,308.86)	(16,308.86)
2001-3000	Sewer Deposits	(3,250.75)	(3,250.75)
	Total Customer Liabilities	(27,558.36)	335.24
Employee Liabilities:			
2100-0050	Compensated Absences Liability	(352,014.86)	(352,014.86)

Bedford Regional Water Auth.
Balance Sheet
For the Five Months Ending Sunday, November 30, 2025

		<u>7/1/2025</u> <u>Beginning</u>	<u>Nov 2025</u> <u>Actual</u>
2100-0060	Accrued Payroll	(262,590.43)	(0.01)
2100-0250	VRS Employee Contribution Payable	962.68	(37,082.16)
2100-0400	Net Pension Liability	(143,633.00)	(143,633.00)
2100-0450	Flexible Spending Account Payable	19.23	19.23
2100-0500	VRS OPEB Liability	(203,209.00)	(203,209.00)
2100-0510	Local OPEB Liability	(174,853.00)	(174,853.00)
2100-0550	Health Insurance Payable- Employee Share	870.71	(425.40)
2100-0600	VRS Mandatory Cash Match- Hybrid	1.34	1.34
2100-0625	Hybrid Voluntary Contributions	(0.01)	(0.01)
2100-0750	Optional Life Insurance Payable	767.81	(340.87)
2100-0800	AFLAC Withholding Payable	1,741.82	(119.72)
2100-0900	Outstanding Payables Checks	(49.83)	(49.83)
2100-0950	Employee Gym Memberships	(141.74)	(141.75)
2100-0200	State Withholding Payable		(8,928.14)
	Total Employee Liabilities	<u>(1,132,128.28)</u>	<u>(920,777.18)</u>
Notes Payable:			
2200-0115	Current Maturities Long-Term Debt	0.40	2,228,230.28
2200-2001	Accrued Interest Payable	(292,775.21)	(292,775.21)
2200-2020	VRA 2015 Loan	(25,655,000.00)	(25,655,000.00)
2200-2021	VRA 2015 Premium	(220,531.69)	(220,531.69)
2200-2233	VRA Series 2014 Loan (2005 refunding)	(890,000.00)	(890,000.00)
2200-2240	VRA 2020 Loan (ESCO)	(2,970,000.00)	(2,970,000.00)
2200-2241	VRA 2020 Premium	(391,339.65)	(391,339.65)
2200-2250	2022 VA Water Facilities Revolving Fund	(14,051,975.00)	(14,051,975.00)
2200-2500	Assumed Debt from Town	(617,000.76)	(617,000.76)
2200-3000	Lynchburg Sewer System Loan Payable	(817,216.93)	(817,216.93)
	Total Notes Payable	<u>(45,905,838.84)</u>	<u>(43,677,608.96)</u>
Developer Revenues and Inflows:			
2300-0000	Deferred Revenue Liability	(534,753.25)	(534,753.25)
2300-0001	Deferred Revenue- Principal Forgiveness	(122,125.19)	(67,148.41)
2300-0003	Deferred Revenue- Capital Projects	(269,918.54)	(269,918.54)
2300-0004	Deferred Revenue- VDH	(73,695.00)	(73,695.00)
2300-1000	Deferred Inflows of Resources	(259,976.00)	(259,976.00)
2300-1001	Deferred Inflow of Resources- Leases	(1,824,542.37)	(1,824,542.37)
	Total Developer Revenues and Inflows	<u>(3,085,010.35)</u>	<u>(3,030,033.57)</u>
Retained Earnings:			
2999-0000	Retained Earnings	(103,365,772.20)	(103,365,772.20)
	Total Retained Earnings	<u>(103,365,772.20)</u>	<u>(103,365,772.20)</u>
	Total liabilities	<u>(155,678,430.12)</u>	<u>(152,447,183.35)</u>
	Operating Surplus/ (Loss)		4,686,459.12

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Five Months Ending Sunday, November 30, 2025

		<u>Month</u>	<u>FY 25-26</u> <u>YTD</u>	<u>FY 25-26</u> <u>Budget</u>	<u>Remaining</u> <u>On Budget</u>	<u>Goal:</u> <u>42%</u>
OPERATING REVENUE						
3000-3000	Water Sales	(\$984,160.06)	(\$5,107,788.12)	(\$11,415,256.00)	(\$6,307,467.88)	45%
3100-	Sewer Sales	(501,355.83)	(2,917,010.77)	(6,629,948.00)	(3,712,937.23)	44%
3902	Penalties	(19,503.95)	(85,626.24)	(100,000.00)	(14,373.76)	86%
3903-	Account Charges	(3,650.00)	(23,625.00)	(55,000.00)	(31,375.00)	43%
3903-	Review Fees	(9,328.00)	(80,757.30)	(55,500.00)	25,257.30	146%
3900-	Interest Earned		(97,242.24)	(100,000.00)	(2,757.76)	97%
3903-	Sewer Clean Outs			(7,000.00)	(7,000.00)	0%
3903-3250	Meter Installation Revenues	(6,225.00)	(71,395.00)	(120,000.00)	(48,605.00)	59%
3903-3255	Industrial Pretreatment Revenue	(1,302.13)	(6,510.65)	(20,000.00)	(13,489.35)	33%
3903-3261	Rent/Meter Charges	(2,881.19)	(9,704.00)	(15,000.00)	(5,296.00)	65%
3903-	Misc	(21,560.93)	(105,799.93)	(206,338.00)	(100,538.07)	51%
3903-	Fixed Asset Disposals		(6,460.00)		6,460.00	0%
3901-	Account Default Fees	(2,935.00)	(19,090.00)	(31,000.00)	(11,910.00)	62%
3201-3275	Contract Reimbursements	(11,264.70)	(49,211.86)	(100,000.00)	(50,788.14)	49%
	Revenue from BRWA Operations	(1,564,166.79)	(8,580,221.11)	(18,855,042.00)	(10,274,820.89)	46%
3000-3220	Capital Recovery Fees	(78,600.00)	(511,000.00)	(1,200,000.00)	(689,000.00)	43%
3903-3265	Cellular Antenna Site Rental-County portion	(6,411.64)	(26,320.04)	(64,692.00)	(38,371.96)	41%
3904-3310	BOS Capital Contributions		(909,706.25)	(1,000,000.00)	(90,293.75)	91%
3904-3315	Developer Line Contributions			(200,000.00)	(200,000.00)	0%
3904:3904-	ARPA Funding	(46,658.12)	(148,442.12)		148,442.12	0%
3904-3335	Contributions from Outside agencies	(135,201.84)	(190,178.62)		190,178.62	0%
3903-3330	SML WTF Revenue		(18,113.81)	(20,000.00)	(1,886.19)	91%
3904-3317	Developer Prepayments Redemption Revenue			(20,000.00)	(20,000.00)	0%
3903-3266	Cell Tower Inspection Revenue	(7,306.48)	(7,306.48)		7,306.48	0%
3903-3290	Insurance Proceeds		(620.00)		620.00	0%
	Revenue from Other Sources	(274,178.08)	(1,811,687.32)	(2,504,692.00)	(693,004.68)	72%
	Total Revenue	(1,838,344.87)	(10,391,908.43)	(21,359,734.00)	(10,967,825.57)	49%
OPERATING EXPENSES						
4000 + 4002	Salaries	434,792.16	2,163,443.37	6,392,949.97	4,229,506.60	34%
4010	General Office Expenses	12,738.34	114,668.81	323,844.00	209,175.19	35%
4100	Employee Benefit & Related Expenses	121,479.18	714,557.37	2,336,453.16	1,621,895.79	31%
4110	Billing Expenses	3,509.23	170,929.45	277,354.00	106,424.55	62%
4120	Information Systems Expenses	7,049.48	110,188.73	303,475.00	193,286.27	36%
4130	Adminstration Supplies		116.72	2,160.00	2,043.28	5%
4140	Customer Service Supplies		2,151.94	5,396.00	3,244.06	40%
4210	Engineering Expenses	1,304.40	16,414.24	115,551.00	99,136.76	14%
4220 + 4223	Operations Expenses	1,355.26	3,075.24	13,600.00	10,524.76	23%
4221	Compliance Program Supplies			6,000.00	6,000.00	0%
4222	Pretreatment Expenses	69.21	12,811.19	41,000.00	28,188.81	31%
4225-0100	Lab Supplies	466.69	3,847.90	18,000.00	14,152.10	21%
4230	Maintenance Expenses	1,234.70	12,268.58	69,612.00	57,343.42	18%
4240	Vehicles & Equipment Expenses	28,459.75	110,236.39	342,107.00	231,870.61	32%
4250	Forest Water Expenses	83,262.84	386,414.20	930,779.00	544,364.80	42%
4260	Well Systems Expenses	3,935.31	31,521.22	51,284.00	19,762.78	61%
4265	SML Central Distribution Water System Expenses	3,747.34	17,145.12	49,583.00	32,437.88	35%
4270	Highpoint Facility Expenses	1,972.78	14,202.94	51,059.00	36,856.06	28%
4330	SMLWTF Water Treatment Expenses	35,417.52	189,988.35	626,785.00	436,796.65	30%
4275	Central Water Distribution Expenses	3,787.51	77,547.93	203,761.00	126,213.07	38%
4276	Central Water Treatment Expenses	16,290.53	112,355.61	173,433.00	61,077.39	65%
4280	Stewartsville Water Expenses	2,067.27	8,575.17	55,088.00	46,512.83	16%
4285	Montvale Water Expenses	47,265.16	68,437.14		(68,437.14)	0%
4290	Forest Sewer Expenses	96,000.00	278,685.38	643,222.00	364,536.62	43%
4291	Central Sewer Collection System Expenses	40,314.44	140,810.27	203,300.00	62,489.73	69%
4293	Central Sewer Treatment Expenses	26,318.29	170,582.63	556,893.00	386,310.37	31%
4292	Moneta Sewer Collection System Expenses	2,134.29	38,390.01	85,900.00	47,509.99	45%
4294	Moneta Sewer Treatment Expenses	15,240.63	75,537.02	158,581.00	83,043.98	48%
4295	Montvale Sewer Expenses	5,426.95	21,486.35	29,261.00	7,774.65	73%
4296	Montvale Sewer Collection System Expenses	100.00	450.00	2,000.00	1,550.00	23%
4340	Mariners Landing Sewer Expenses	12,026.24	51,815.66	103,300.00	51,484.34	50%
4350	Cedar Rock Sewer Expenses	2,191.16	14,363.39	43,900.00	29,536.61	33%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Five Months Ending Sunday, November 30, 2025

		<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 42%</u>
4360	Paradise Point Water Expenses	633.90	3,133.25	27,025.00	23,891.75	12%
4300 + 4310	Schools Sewer Expenses	138.60	3,626.74	48,000.00	44,373.26	8%
4315	Mariners Landing Water Expenses		1,200.00		(1,200.00)	0%
	Total Operating Expenditures	<u>1,010,729.16</u>	<u>5,140,978.31</u>	<u>14,290,656.13</u>	<u>9,149,677.82</u>	<u>36%</u>
4400	Depreciation			4,587,600.00	4,587,600.00	0%
4500-0640	Lynchburg Debt Service Paid			1,482.00	1,482.00	0%
4500-0660	2014 VRA Interest		19,706.25	19,706.00	(0.25)	100%
4500-0665	2015 VRA Interest		459,403.13	897,281.00	437,877.87	51%
4500-0650	Assumed Debt from City		9,100.75	18,202.00	9,101.25	50%
4500-0675	VRA 2020 Interest (ESCO project)		54,434.38	103,359.00	48,924.62	53%
4500-0680	VA Water Facilities Revolving Loan Interest		21,826.49	69,585.00	47,758.51	31%
	Total Interest and Debt Service		<u>564,471.00</u>	<u>1,109,615.00</u>	<u>545,144.00</u>	<u>51%</u>
	Total Exp., Depr. and Debt Service	<u>1,010,729.16</u>	<u>5,705,449.31</u>	<u>19,987,871.13</u>	<u>14,282,421.82</u>	<u>29%</u>
	Total Revenues Less Oper Expense	<u>(827,615.71)</u>	<u>(4,686,459.12)</u>	<u>(1,371,862.87)</u>	<u>3,314,596.25</u>	<u>342%</u>
	Gross Cash Before Capital Exp	<u>(827,615.71)</u>	<u>(4,686,459.12)</u>	<u>(1,371,862.87)</u>	<u>3,314,596.25</u>	<u>342%</u>
	Less non-debt Capital Contributions	<u>(181,859.96)</u>	<u>(356,734.55)</u>	<u>(240,000.00)</u>	<u>116,734.55</u>	<u>149%</u>
	(Earnings)/loss before BRWA Capital Outlays	<u>(645,755.75)</u>	<u>(4,329,724.57)</u>	<u>(1,131,862.87)</u>	<u>3,197,861.70</u>	<u>383%</u>

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Five Months Ending Sunday, November 30, 2025

		<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 42%</u>
OPERATING REVENUE						
Water Sales:						
3000-3000	Water Sales	(973,624.29)	(5,030,633.80)	(11,270,218.00)	(6,239,584.20)	45%
3000-3050	Contract Water Sales	(9,319.17)	(70,140.41)	(130,638.00)	(60,497.59)	54%
3000-3100	Paradise Point Water	(1,216.60)	(7,013.91)	(14,400.00)	(7,386.09)	49%
	Total Water Sales	<u>(984,160.06)</u>	<u>(5,107,788.12)</u>	<u>(11,415,256.00)</u>	<u>(6,307,467.88)</u>	<u>45%</u>
Sewer Sales:						
3100-3000	Sewer Sales	(484,597.75)	(2,833,243.02)	(6,451,248.00)	(3,618,004.98)	44%
3100-3025	Mariners Landing Sewer	(12,855.10)	(64,669.40)	(138,310.00)	(73,640.60)	47%
3100-3050	Cedar Rock Revenue	(3,902.98)	(19,098.35)	(40,390.00)	(21,291.65)	47%
	Total Sewer Sales	<u>(501,355.83)</u>	<u>(2,917,010.77)</u>	<u>(6,629,948.00)</u>	<u>(3,712,937.23)</u>	<u>44%</u>
Penalties:						
3902-3211	Water Penalty Revenue	(12,027.11)	(52,298.18)	(60,000.00)	(7,701.82)	87%
3902-3213	Sewer Penalty Revenue	(7,476.84)	(33,328.06)	(40,000.00)	(6,671.94)	83%
	Total Penalties	<u>(19,503.95)</u>	<u>(85,626.24)</u>	<u>(100,000.00)</u>	<u>(14,373.76)</u>	<u>86%</u>
Account Charges:						
3903-3231	Water Account Charge Revenue	(2,400.00)	(15,400.00)	(35,000.00)	(19,600.00)	44%
3903-3233	Sewer Account Charge Revenue	(1,250.00)	(8,225.00)	(20,000.00)	(11,775.00)	41%
	Total Account Charges	<u>(3,650.00)</u>	<u>(23,625.00)</u>	<u>(55,000.00)</u>	<u>(31,375.00)</u>	<u>43%</u>
Review Fees:						
3903-3240	Engineering Review Fees	(9,328.00)	(74,007.30)	(50,000.00)	24,007.30	148%
3903-3242	Engineering Fire Flow Testing		(150.00)	(1,500.00)	(1,350.00)	10%
3903-3243	SGP Review and Inspections		(6,600.00)	(4,000.00)	2,600.00	165%
	Total Review Fees	<u>(9,328.00)</u>	<u>(80,757.30)</u>	<u>(55,500.00)</u>	<u>25,257.30</u>	<u>146%</u>
Interest Earned:						
3900-3250	Bank Interest Earned		(97,242.24)	(100,000.00)	(2,757.76)	97%
	Total Interest Earned	<u></u>	<u>(97,242.24)</u>	<u>(100,000.00)</u>	<u>(2,757.76)</u>	<u>97%</u>
Sewer Clean Outs:						
3903-3245	Sewer Clean-Out Installation Fee			(7,000.00)	(7,000.00)	0%
	Total Sewer Clean Outs	<u></u>	<u></u>	<u>(7,000.00)</u>	<u>(7,000.00)</u>	<u>0%</u>
Meter Installation Revenues:						
3903-3250	Meter Fee Revenue	(3,025.00)	(18,595.00)	(50,000.00)	(31,405.00)	37%
3903-3260	Meter Base Installation Revenue	(3,200.00)	(52,800.00)	(70,000.00)	(17,200.00)	75%
	Total Meter Installation Revenues	<u>(6,225.00)</u>	<u>(71,395.00)</u>	<u>(120,000.00)</u>	<u>(48,605.00)</u>	<u>59%</u>
Industrial Pretreatment Revenue:						
3903-3255	Industrial Pretreatment Revenue	(1,302.13)	(6,510.65)	(20,000.00)	(13,489.35)	33%
	Total Industrial Pretreatment Revenue	<u>(1,302.13)</u>	<u>(6,510.65)</u>	<u>(20,000.00)</u>	<u>(13,489.35)</u>	<u>33%</u>
Rent/Meter Charges:						
3903-3261	Service Repairs & Equipment Rentals	(2,881.19)	(9,704.00)	(15,000.00)	(5,296.00)	65%
	Total Rent/Meter Charges	<u>(2,881.19)</u>	<u>(9,704.00)</u>	<u>(15,000.00)</u>	<u>(5,296.00)</u>	<u>65%</u>
Misc:						
3903-3262	Cellular Antenna Rental- BRWA portion	(9,617.46)	(42,717.56)	(80,298.00)	(37,580.44)	53%
3903-3263	Sewer Extension Revenue	(2,500.00)	(15,200.00)		15,200.00	0%
3903-3264	Sewer Pump Maintenance Revenue	(8,505.00)	(42,280.00)	(105,000.00)	(62,720.00)	40%
3903-3270	Miscellaneous Revenue		(1,903.69)	(10,000.00)	(8,096.31)	19%
3903-3275	Revenue from Communication Towers	(938.47)	(3,698.68)	(11,040.00)	(7,341.32)	34%
	Total Misc	<u>(21,560.93)</u>	<u>(105,799.93)</u>	<u>(206,338.00)</u>	<u>(100,538.07)</u>	<u>51%</u>

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Five Months Ending Sunday, November 30, 2025

	<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 42%</u>
Fixed Asset Disposals:					
3903-3280 Sales and Disposals		(6,460.00)		6,460.00	0%
Total Fixed Asset Disposals		(6,460.00)		6,460.00	0%
Account Default Fees:					
3901-3211 Reconnect Fee Revenue	(550.00)	(8,500.00)	(25,000.00)	(16,500.00)	34%
3901-3212 Return Check Revenue	(385.00)	(2,590.00)	(3,000.00)	(410.00)	86%
3901-3213 Unauthorized Service Revenue	(2,000.00)	(8,000.00)	(3,000.00)	5,000.00	267%
Total Account Default Fees	(2,935.00)	(19,090.00)	(31,000.00)	(11,910.00)	62%
Contract Reimbursements:					
3201-3275 School System Operations	(11,264.70)	(49,211.86)	(100,000.00)	(50,788.14)	49%
Total Contract Reimbursements	(11,264.70)	(49,211.86)	(100,000.00)	(50,788.14)	49%
Revenue from BRWA Operations	(1,564,166.79)	(8,580,221.11)	(18,855,042.00)	(10,274,820.89)	46%
Capital Recovery Fees:					
3000-3220 Water Capital Recovery Fees	(55,000.00)	(327,000.00)	(800,000.00)	(473,000.00)	41%
3100-3220 Sewer Capital Recovery Fees	(23,600.00)	(184,000.00)	(400,000.00)	(216,000.00)	46%
Total Capital Recovery Fees	(78,600.00)	(511,000.00)	(1,200,000.00)	(689,000.00)	43%
Cellular Antenna Site Rental-County portion:					
3903-3265 Cellular Antenna Revenue- Co. portion	(6,411.64)	(25,145.04)	(53,532.00)	(28,386.96)	47%
3903-3285 Bedford County Broadband Revenue		(1,175.00)	(11,160.00)	(9,985.00)	11%
Total Cellular Antenna Site Rental-County portion	(6,411.64)	(26,320.04)	(64,692.00)	(38,371.96)	41%
BOS Capital Contributions:					
3904-3310 Bedford County Debt Support		(909,706.25)	(1,000,000.00)	(90,293.75)	91%
Total BOS Capital Contributions		(909,706.25)	(1,000,000.00)	(90,293.75)	91%
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%
ARPA Funding:					
3904-3325 Bedford ARPA Projects	(46,658.12)	(148,442.12)		148,442.12	0%
Total ARPA Funding	(46,658.12)	(148,442.12)		148,442.12	0%
Contributions from Outside agencies:					
3904-3335 Contributions from Outside Agencies	(135,201.84)	(135,201.84)		135,201.84	0%
3904-3350 VA Revolving Loan- Principal Forgiveness		(54,976.78)		54,976.78	0%
Total Contributions from Outside agencies	(135,201.84)	(190,178.62)		190,178.62	0%
SML WTF Revenue:					
3903-3330 SML WTF Revenue		(18,113.81)	(20,000.00)	(1,886.19)	91%
Total SML WTF Revenue		(18,113.81)	(20,000.00)	(1,886.19)	91%
Developer Prepayments Redemption Revenue:					
3904-3317 Developer Capital Recovery Fee Redemption Revenue			(20,000.00)	(20,000.00)	0%
Total Developer Prepayments Redemption Revenue			(20,000.00)	(20,000.00)	0%
Cell Tower Inspection Revenue:					
3903-3266 Cell Tower Inspection Revenue	(7,306.48)	(7,306.48)		7,306.48	0%
Total Cell Tower Inspection Revenue	(7,306.48)	(7,306.48)		7,306.48	0%
Insurance Proceeds:					

Bedford Regional Water Auth.
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		<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 42%</u>
3903-3290	Insurance Proceeds		(620.00)		620.00	0%
	Total Insurance Proceeds		(620.00)		620.00	0%
	Revenue from Other Sources	(274,178.08)	(1,811,687.32)	(2,504,692.00)	(693,004.68)	72%
	Total Revenue	(1,838,344.87)	(10,391,908.43)	(21,359,734.00)	(10,967,825.57)	49%
OPERATING EXPENSES						
Salaries:						
4000-0010	Administration Salaries	225,903.24	600,836.91	1,493,397.84	892,560.93	40%
4000-0019	IT Oncall Stipend	800.00	3,971.43	10,400.00	6,428.57	38%
4000-0020	Administration Overtime		1,949.71	15,342.63	13,392.92	13%
4002-0010	Customer Service Salaries	32,846.79	162,593.72	427,180.60	264,586.88	38%
4002-0020	Customer Service Overtime	195.41	1,899.69	5,377.99	3,478.30	35%
4003-0010	Engineering Department Salaries	6,062.29	300,179.45	922,947.28	622,767.83	33%
4003-0019	Engineering OnCall Stipend	800.00	3,971.43	10,400.00	6,428.57	38%
4003-0020	Engineering Department Overtime	1,636.74	21,436.59	64,312.81	42,876.22	33%
4004-0010	Maintenance Department Salaries	48,786.79	471,135.55	1,544,985.40	1,073,849.85	30%
4004-0019	Maintenance Oncall Stipend Expense	2,400.00	12,084.29	49,400.00	37,315.71	24%
4004-0020	Maintenance Department Overtime	13,243.59	52,933.97	224,044.43	171,110.46	24%
4005-0010	Operations Department Salaries	47,505.39	475,917.78	1,462,071.60	986,153.82	33%
4005-0019	Operations Oncall Stipend	5,000.00	4,971.43	10,400.00	5,428.57	48%
4005-0020	Operations Department Overtime	49,611.92	49,561.42	152,689.39	103,127.97	32%
	Total Salaries	434,792.16	2,163,443.37	6,392,949.97	4,229,506.60	34%
General Office Expenses:						
4010-0085	Long Range Planning	4,387.50	10,725.00	37,500.00	26,775.00	29%
4010-0100	Office Supplies		620.16	8,000.00	7,379.84	8%
4010-0103	Public Outreach Expenses		3,508.74	14,000.00	10,491.26	25%
4010-0110	Building Maintenance Expense	2,256.72	19,707.09	52,000.00	32,292.91	38%
4010-0130	Postage and Shipping Expense	225.00	2,248.36	8,500.00	6,251.64	26%
4010-0140	Commercial Phone Charges	1,036.71	6,039.58	14,400.00	8,360.42	42%
4010-0142	Cellular Phone Service		6,331.26	20,480.00	14,148.74	31%
4010-0150	Building Power and Utilities	1,919.05	10,355.58	24,000.00	13,644.42	43%
4010-0155	Building Fuel Costs	505.46	505.46	6,000.00	5,494.54	8%
4010-0170	Advertising		3,984.83	20,000.00	16,015.17	20%
4010-0175	Bank Service charges		1,184.70	16,800.00	15,615.30	7%
4010-0200	Accounting Services		36,880.00	50,000.00	13,120.00	74%
4010-0220	Legal Expenses		516.15	18,000.00	17,483.85	3%
4010-0400	Board of Directors Fees	2,375.00	11,875.00	28,500.00	16,625.00	42%
4010-0401	Board Mileage Reimbursements	32.90	186.90	588.00	401.10	32%
4010-0075	Board & Committee Meetings			1,000.00	1,000.00	0%
4010-0160	Employee Bond			748.00	748.00	0%
4010-0161	Building Insurance			3,328.00	3,328.00	0%
	Total General Office Expenses	12,738.34	114,668.81	323,844.00	209,175.19	35%
Employee Benefit & Related Expenses:						
4100-0030	Payroll Taxes	31,447.09	156,842.01	482,895.00	326,052.99	32%
4100-0040	VRS Retirement and Group Life	4,103.24	102,786.78	360,518.00	257,731.22	29%
4100-0041	VRS Hybrid Disability Program	1,246.89	5,146.60	16,273.00	11,126.40	32%
4100-0045	Unemployment Payments		738.50		(738.50)	0%
4100-0050	Health Insurance	78,319.31	387,599.72	1,088,505.00	700,905.28	36%
4100-0055	Flexible Spending Account	148.77	148.77	2,500.00	2,351.23	6%
4100-0065	Employee Testing		3,492.80	8,605.00	5,112.20	41%
4100-0075	Meetings		761.32	23,820.00	23,058.68	3%
4100-0080	Professional Dues		3,360.64	14,111.00	10,750.36	24%
4100-0085	Training and Education	3,000.00	28,302.31	102,493.00	74,190.69	28%
4100-0101	Admin Clothing and Uniforms	(350.33)	109.48	1,450.00	1,340.52	8%
4100-0102	Employee & Incentive Fund		2,981.55	34,750.00	31,768.45	9%
4100-0103	Safety	1,214.45	10,860.12	68,507.00	57,646.88	16%
4100-0104	Customer Service Clothing & Uniforms		150.00	2,175.00	2,025.00	7%
4100-0105	Engineering Clothing & Uniforms	150.00	407.63	7,095.00	6,687.37	6%
4100-0106	Wastewater Clothing & Uniforms	574.82	3,598.39	12,149.56	8,551.17	30%
4100-0107	Water Clothing & Uniforms	34.58	749.81	12,838.60	12,088.79	6%

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		<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 42%</u>
4100-0108	Maintenance Clothing & Uniforms	1,590.36	6,520.94	41,590.00	35,069.06	16%
4100-0060	Worker's Compensation			55,178.00	55,178.00	0%
4100-0090	Whistle Blower Hotline			500.00	500.00	0%
4100-0095	Employee Referral Program			500.00	500.00	0%
	Total Employee Benefit & Related Expenses	121,479.18	714,557.37	2,336,453.16	1,621,895.79	31%
Billing Expenses:						
4110-0110	Bill Processing Services	3,204.43	78,549.68	101,726.00	23,176.32	77%
4110-0112	Customer Notification Expenses		250.00	5,000.00	4,750.00	5%
4110-0120	Customer Service Software Maintenance		77,333.06	74,540.00	(2,793.06)	104%
4110-0125	Credit Card Processing Fees		13,504.60	56,550.00	43,045.40	24%
4110-0175	Courier Service	304.80	1,292.11	11,388.00	10,095.89	11%
4110-0091	Bad Debt Expense Water			10,000.00	10,000.00	0%
4110-0093	Bad Debt Expense Sewer			12,500.00	12,500.00	0%
4110-0094	Bad Debt Expense Penalties/Misc.			2,500.00	2,500.00	0%
4110-0097	Collection Agency Expense			3,000.00	3,000.00	0%
4110-0115	Meter Testing			150.00	150.00	0%
	Total Billing Expenses	3,509.23	170,929.45	277,354.00	106,424.55	62%
Information Systems Expenses:						
4120-0100	Information Systems Supplies		4,955.13	8,000.00	3,044.87	62%
4120-0110	Contracted Services (Network)	4,967.46	42,160.91	71,660.00	29,499.09	59%
4120-0115	Continuing Support (Software)	1,451.86	56,649.82	205,245.00	148,595.18	28%
4120-0145	Internet and WAN Communications	630.16	6,422.87	18,570.00	12,147.13	35%
	Total Information Systems Expenses	7,049.48	110,188.73	303,475.00	193,286.27	36%
Adminstration Supplies:						
4130-0100	Administration Supplies		116.72	2,160.00	2,043.28	5%
	Total Adminstration Supplies		116.72	2,160.00	2,043.28	5%
Customer Service Supplies:						
4140-0100	Customer Service Supplies		2,151.94	5,396.00	3,244.06	40%
	Total Customer Service Supplies		2,151.94	5,396.00	3,244.06	40%
Engineering Expenses:						
4210-0100	Engineering Supplies		7,791.55	35,111.00	27,319.45	22%
4210-0110	Engineering Reviews		2,910.19	61,800.00	58,889.81	5%
4210-0141	Locating Notification Tickets	1,058.40	4,440.00	14,400.00	9,960.00	31%
4210-0240	Construction testing	246.00	1,272.50	4,240.00	2,967.50	30%
	Total Engineering Expenses	1,304.40	16,414.24	115,551.00	99,136.76	14%
Operations Expenses:						
4220-0100	Wastewater Operations Supplies		300.87	1,600.00	1,299.13	19%
4223-0100	Water Operations Supplies	1,355.26	2,774.37	12,000.00	9,225.63	23%
	Total Operations Expenses	1,355.26	3,075.24	13,600.00	10,524.76	23%
Compliance Program Supplies:						
4221-0100	FROG Program Supplies			6,000.00	6,000.00	0%
	Total Compliance Program Supplies			6,000.00	6,000.00	0%
Pretreatment Expenses:						
4222-0100	Pretreatment Supplies/Expenses	69.21	12,811.19	31,000.00	18,188.81	41%
4222-0200	Backflow Supplies			10,000.00	10,000.00	0%
	Total Pretreatment Expenses	69.21	12,811.19	41,000.00	28,188.81	31%
Lab Supplies:						
4225-0100	Lab Supplies	466.69	3,847.90	18,000.00	14,152.10	21%
	Total Lab Supplies	466.69	3,847.90	18,000.00	14,152.10	21%

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	<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 42%</u>
Maintenance Expenses:					
4230-0100 Maintenance Supplies	1,234.70	12,268.58	69,612.00	57,343.42	18%
Total Maintenance Expenses	1,234.70	12,268.58	69,612.00	57,343.42	18%
Vehicles & Equipment Expenses:					
4240-0100 Vehicles and Equipment Supplies	3,505.00	16,344.20	46,350.00	30,005.80	35%
4240-0110 Vehicles and Equipment Contracted Services	13,434.38	53,191.76	125,000.00	71,808.24	43%
4240-0155 Vehicles & Equipment Fuel Costs	11,520.37	40,700.43	125,000.00	84,299.57	33%
4240-0162 Vehicles and Equipment Insurance			45,757.00	45,757.00	0%
Total Vehicles & Equipment Expenses	28,459.75	110,236.39	342,107.00	231,870.61	32%
Forest Water Expenses:					
4250-0100 Forest Water Supplies	60.00	11,858.51	45,000.00	33,141.49	26%
4250-0110 Forest Water Contracted Services	950.00	6,224.58	35,000.00	28,775.42	18%
4250-0150 Forest Water Power	352.80	1,145.64	6,000.00	4,854.36	19%
4250-0240 Forest Water Sampling and Testing	540.00	4,030.51	10,000.00	5,969.49	40%
4250-0300 Forest Water Purchased	81,360.04	335,851.96	721,266.00	385,414.04	47%
4250-0410 Forest Water VDH Fees		27,303.00	28,385.00	1,082.00	96%
4250-0101 Forest Water Meter Installations			56,000.00	56,000.00	0%
4250-0115 Forest Water System Repairs & Improvements			3,500.00	3,500.00	0%
4250-0140 Forest Water Communications			1,320.00	1,320.00	0%
4250-0161 Forest Water Insurance			24,308.00	24,308.00	0%
Total Forest Water Expenses	83,262.84	386,414.20	930,779.00	544,364.80	42%
Well Systems Expenses:					
4260-0100 Well Systems Supplies	877.09	1,658.56	9,000.00	7,341.44	18%
4260-0105 Well Systems Chemicals	800.00	2,310.28	9,000.00	6,689.72	26%
4260-0110 Well Systems Contracted Services	2,210.22	21,877.26	15,000.00	(6,877.26)	146%
4260-0140 Wells Systems Communications		144.20	500.00	355.80	29%
4260-0150 Well Systems Power		2,044.32	7,000.00	4,955.68	29%
4260-0240 Well Systems Sampling and Testing	48.00	2,760.60	7,500.00	4,739.40	37%
4260-0410 Well Systems VDH Fees		726.00	737.00	11.00	99%
4260-0101 Well Systems Meter Installations			500.00	500.00	0%
4260-0115 Well Systems Repairs & Improvements			1,000.00	1,000.00	0%
4260-0161 Well Systems Insurance			1,047.00	1,047.00	0%
Total Well Systems Expenses	3,935.31	31,521.22	51,284.00	19,762.78	61%
SML Central Distribution Water System Expenses:					
4265-0100 SML Central Water Distribution Supplies	2,739.84	5,906.32	13,000.00	7,093.68	45%
4265-0110 SML Central Water Distribution Contracted Services	917.50	4,422.08	12,000.00	7,577.92	37%
4265-0150 SML Central Electric		386.72	840.00	453.28	46%
4265-0240 SML Central Water Distribution Sampling & Testing	90.00	1,381.00	5,000.00	3,619.00	28%
4265-0410 SML Central Water Distribution VDH Fees		5,049.00	5,153.00	104.00	98%
4265-0101 SML Central Water Distribution Meter Installations			12,000.00	12,000.00	0%
4265-0115 SML Central Water Distrib. Repairs & Improvements			1,000.00	1,000.00	0%
4265-0140 SML Communications			590.00	590.00	0%
Total SML Central Distribution Water System Expenses	3,747.34	17,145.12	49,583.00	32,437.88	35%
Highpoint Facility Expenses:					
4270-0100 Highpoint Facility Supplies	553.84	715.25	4,000.00	3,284.75	18%
4270-0105 Highpoint Facility Chemicals		3,899.04	7,500.00	3,600.96	52%
4270-0110 Highpoint Facility Contracted Services	570.00	4,032.91	14,000.00	9,967.09	29%
4270-0150 Highpoint Facility Power	848.94	5,555.74	14,500.00	8,944.26	38%
4270-0155 Highpoint Facility Fuel Costs			2,000.00	2,000.00	0%
4270-0161 Highpoint Facility Insurance			7,640.00	7,640.00	0%
4270-0371 Highpoint Facility Road Maintenance Fees			1,419.00	1,419.00	0%
Total Highpoint Facility Expenses	1,972.78	14,202.94	51,059.00	36,856.06	28%
SMLWTF Water Treatment Expenses:					
4330-0100 SMLWTF Water Treatment Supplies	5,423.80	18,771.79	70,000.00	51,228.21	27%
4330-0105 SMLWTF Water Treatment Chemicals	7,523.20	36,114.44	115,000.00	78,885.56	31%
4330-0110 SMLWTF Water Treatment Contracted Services	1,321.74	21,784.24	160,000.00	138,215.76	14%
4330-0140 SMLWTF Water Treatment Communications	62.86	311.12	1,640.00	1,328.88	19%

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		<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 42%</u>
4330-0150	SMLWTF Water Treatment Power	20,354.65	103,493.69	240,000.00	136,506.31	43%
4330-0155	SMLWTF Water Treatment Fuel Costs	684.77	684.77	2,500.00	1,815.23	27%
4330-0240	SMLWTF Water Treatment Sampling & Testing	46.50	1,328.30	10,000.00	8,671.70	13%
4330-0300	SML Water Quality Monitoring		7,500.00	7,500.00		100%
4330-0161	SMLWTF Water Treatment Property Insurance			11,345.00	11,345.00	0%
4330-0370	SMLWTF Water Treatment Raw Water Fee			8,800.00	8,800.00	0%
	Total SMLWTF Water Treatment Expenses	35,417.52	189,988.35	626,785.00	436,796.65	30%
Central Water Distribution Expenses:						
4275-0100	Central Water Supplies	47.79	31,068.03	45,000.00	13,931.97	69%
4275-0110	Central Water Contracted Services	3,430.00	26,310.00	100,000.00	73,690.00	26%
4275-0115	Central Water Repairs & Improvements		5,600.00	30,000.00	24,400.00	19%
4275-0150	Central Water Power	72.72	255.71		(255.71)	0%
4275-0240	Central Water Sampling & Testing	237.00	2,821.19	12,750.00	9,928.81	22%
4275-0410	Central Water VDH Fees		11,493.00	11,761.00	268.00	98%
4275-0101	Central Water Meter Installations			3,750.00	3,750.00	0%
4275-0155	Central Water Fuel Purchases			500.00	500.00	0%
	Total Central Water Distribution Expenses	3,787.51	77,547.93	203,761.00	126,213.07	38%
Central Water Treatment Expenses:						
4276-0100	Central Water Treatment Supplies	652.76	27,382.33	40,000.00	12,617.67	68%
4276-0105	Central Water Treatment Chemicals	4,970.40	32,701.74	45,000.00	12,298.26	73%
4276-0110	Central Water Treatment Contracted Services	6,125.50	29,158.42	20,000.00	(9,158.42)	146%
4276-0140	Central Water Treatment Communications	22.20	412.67	1,020.00	607.33	40%
4276-0150	Central Water Treatment Power	4,417.67	19,733.55	38,000.00	18,266.45	52%
4276-0240	Central Water Treatment Sampling & Testing	102.00	2,966.90	1,500.00	(1,466.90)	198%
4276-0155	Central Water Treatment Fuel			2,000.00	2,000.00	0%
4276-0161	Central Water Treatment Property Insurance			25,913.00	25,913.00	0%
	Total Central Water Treatment Expenses	16,290.53	112,355.61	173,433.00	61,077.39	65%
Stewartsville Water Expenses:						
4280-0110	Stewartsville Water Contracted Services	1,265.00	2,175.00	2,700.00	525.00	81%
4280-0140	Stewartsville Water Communications		245.19	600.00	354.81	41%
4280-0150	Stewartsville Water Power	14.93	60.54	400.00	339.46	15%
4280-0240	Stewartsville Water Sampling and Testing	24.00	644.00	5,500.00	4,856.00	12%
4280-0300	Stewartsville Water Purchased	763.34	5,021.44	38,500.00	33,478.56	13%
4280-0410	Stewartsville Water VDH Fees		429.00	429.00		100%
4280-0100	Stewartsville Water Supplies			3,000.00	3,000.00	0%
4280-0101	Stewartsville Meter Installations			500.00	500.00	0%
4280-0115	Stewartsville Water Repairs & Improvements			2,500.00	2,500.00	0%
4280-0161	Stewartsville Water Insurance			959.00	959.00	0%
	Total Stewartsville Water Expenses	2,067.27	8,575.17	55,088.00	46,512.83	16%
Montvale Water Expenses:						
4285-0100	Montvale Water Supplies	7,574.16	12,978.69		(12,978.69)	0%
4285-0101	Montvale Water Meter Installations		405.01		(405.01)	0%
4285-0110	Montvale Water Contracted Services	39,622.00	46,680.00		(46,680.00)	0%
4285-0115	Montvale Water Repairs & Improvements		7,309.45		(7,309.45)	0%
4285-0140	Montvale Water Communications		39.99		(39.99)	0%
4285-0240	Montvale Water Sampling & Testing	69.00	1,024.00		(1,024.00)	0%
	Total Montvale Water Expenses	47,265.16	68,437.14		(68,437.14)	0%
Forest Sewer Expenses:						
4290-0100	Forest Sewer Supplies	31.52	5,387.62	65,000.00	59,612.38	8%
4290-0105	Forest Sewer Chemicals	8,682.60	22,792.52	64,000.00	41,207.48	36%
4290-0110	Forest Sewer Contracted Services	48,724.28	77,527.78	64,000.00	(13,527.78)	121%
4290-0140	Forest Sewer Communications	60.58	460.37	3,600.00	3,139.63	13%
4290-0150	Forest Sewer Power	1,056.97	6,722.34	37,200.00	30,477.66	18%
4290-0155	Forest Sewer Fuel Expense	5,444.05	37,794.75	3,000.00	(34,794.75)	1,260%
4290-0350	Forest Sewer Treatment Costs	32,000.00	128,000.00	384,000.00	256,000.00	33%
4290-0115	Forest Sewer Repairs & Improvements			15,000.00	15,000.00	0%
4290-0161	Forest Sewer Insurance			6,922.00	6,922.00	0%
4290-0240	Forest Sewer Testing			500.00	500.00	0%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Five Months Ending Sunday, November 30, 2025

	<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 42%</u>
Total Forest Sewer Expenses	96,000.00	278,685.38	643,222.00	364,536.62	43%
Central Sewer Collection System Expenses:					
4291-0100 Central Sewer Supplies		11,705.83	50,000.00	38,294.17	23%
4291-0110 Central Sewer Coll System Contracted Services	35,961.55	108,352.28	75,000.00	(33,352.28)	144%
4291-0150 Central Sewer Power	4,352.89	19,789.72	50,000.00	30,210.28	40%
4291-0155 Central Sewer Fuel Costs		962.44	3,000.00	2,037.56	32%
4291-0115 Central Sewer Repairs & Improvements			25,000.00	25,000.00	0%
4291-0240 Central Sewer Sampling & Testing			300.00	300.00	0%
Total Central Sewer Collection System Expenses	40,314.44	140,810.27	203,300.00	62,489.73	69%
Central Sewer Treatment Expenses:					
4293-0100 Center Sewer Treatment Supplies	642.70	16,450.71	85,000.00	68,549.29	19%
4293-0105 Center Sewer Treatment Chemicals	4,129.05	56,793.33	130,000.00	73,206.67	44%
4293-0110 Center Sewer Treatment Contracted Services	3,392.66	22,574.97	80,000.00	57,425.03	28%
4293-0115 Center Sewer Sludge Tipping Fees	5,900.00	9,962.00	35,000.00	25,038.00	28%
4293-0140 Center Sewer Treatment Communications	475.59	2,466.84	12,000.00	9,533.16	21%
4293-0150 Center Sewer Treatment Power	9,743.89	36,814.02	120,000.00	83,185.98	31%
4293-0240 Center Sewer Treatment Sampling & Testing	2,034.40	14,302.76	60,000.00	45,697.24	24%
4293-0411 Center Sewer DEQ Charges		11,218.00	11,000.00	(218.00)	102%
4293-0155 Central Sewer Fuel			2,000.00	2,000.00	0%
4293-0161 Center Sewer Treatment Property Insurance			21,893.00	21,893.00	0%
Total Central Sewer Treatment Expenses	26,318.29	170,582.63	556,893.00	386,310.37	31%
Moneta Sewer Collection System Expenses:					
4292-0100 Moneta Sewer Supplies		5,713.50	15,000.00	9,286.50	38%
4292-0110 Moneta Sewer Contracted Services	388.42	24,357.20	35,000.00	10,642.80	70%
4292-0140 Moneta Communications		388.04	400.00	11.96	97%
4292-0150 Moneta Sewer Power	1,745.87	7,931.27	18,500.00	10,568.73	43%
4292-0115 Moneta Sewer Repairs & Improvements			5,000.00	5,000.00	0%
4292-0155 Moneta Sewer Fuel Costs			10,000.00	10,000.00	0%
4292-0240 Moneta Sewer Sampling & Testing			2,000.00	2,000.00	0%
Total Moneta Sewer Collection System Expenses	2,134.29	38,390.01	85,900.00	47,509.99	45%
Moneta Sewer Treatment Expenses:					
4294-0100 Moneta Sewer Treatment Supplies		6,626.23	15,000.00	8,373.77	44%
4294-0105 Moneta Sewer Treatment Chemicals	3,748.43	4,544.93	10,000.00	5,455.07	45%
4294-0110 Moneta Sewer Contracted Services	3,869.91	27,718.11	25,000.00	(2,718.11)	111%
4294-0115 Moneta Sewer Sludge Tipping Fees	1,082.00	1,704.00	6,500.00	4,796.00	26%
4294-0140 Moneta Sewer Treatment Communications	82.00	410.00	1,800.00	1,390.00	23%
4294-0150 Moneta Sewer Treatment Power	4,742.79	20,151.25	60,000.00	39,848.75	34%
4294-0240 Moneta Sewer Treatment Sampling & Testing	1,715.50	10,859.50	27,000.00	16,140.50	40%
4294-0411 Moneta Sewer DEQ Charges		3,523.00	3,500.00	(23.00)	101%
4294-0155 Moneta Sewer Fuel			1,200.00	1,200.00	0%
4294-0161 Moneta Sewer Treatment Property Insurance			8,581.00	8,581.00	0%
Total Moneta Sewer Treatment Expenses	15,240.63	75,537.02	158,581.00	83,043.98	48%
Montvale Sewer Expenses:					
4295-0100 Montvale Sewer Supplies	2,260.55	2,748.71	7,000.00	4,251.29	39%
4295-0110 Montvale Sewer Contracted Services	1,732.11	7,927.81	8,000.00	72.19	99%
4295-0115 Montvale Sewer Repairs & Improvements		180.72		(180.72)	0%
4295-0140 Montvale Communications		100.99	300.00	199.01	34%
4295-0150 Montvale Sewer Power	1,103.49	3,847.95	500.00	(3,347.95)	770%
4295-0155 Montvale Sewer Fuel Costs		222.47	250.00	27.53	89%
4295-0240 Montvale Sewer Sampling & Testing	330.80	3,638.70	7,000.00	3,361.30	52%
4295-0411 Montvale Sewer DEQ charges		2,819.00	3,000.00	181.00	94%
4295-0105 Montvale Sewer Chemicals			2,000.00	2,000.00	0%
4295-0161 Montvale Sewer Insurance			1,211.00	1,211.00	0%
Total Montvale Sewer Expenses	5,426.95	21,486.35	29,261.00	7,774.65	73%
Montvale Sewer Collection System Expenses:					
4296-0110 Montvale Sewer Collection Contracted Services	100.00	450.00	1,000.00	550.00	45%
4296-0100 Montvale Sewer Collection Supplies			1,000.00	1,000.00	0%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Five Months Ending Sunday, November 30, 2025

	<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 42%</u>
Total Montvale Sewer Collection System Expenses	100.00	450.00	2,000.00	1,550.00	23%
Mariners Landing Sewer Expenses:					
4340-0100 Mariners Landing Sewer Supplies		8,759.91	22,000.00	13,240.09	40%
4340-0110 Mariners Landing Sewer Contracted Services	11,947.62	30,647.66	40,000.00	9,352.34	77%
4340-0140 Mariners Landing Sewer Communication	78.62	314.36	2,400.00	2,085.64	13%
4340-0150 Mariners Landing Sewer Power		10,738.13	28,000.00	17,261.87	38%
4340-0240 Mariners Landing Sewer Sampling & Testing		1,355.60	5,000.00	3,644.40	27%
4340-0105 Mariners Landing Sewer Chemicals			1,500.00	1,500.00	0%
4340-0155 Mariners Landing Sewer Fuel Costs			2,000.00	2,000.00	0%
4340-0161 Mariners Landing Sewer Property Insurance			2,400.00	2,400.00	0%
Total Mariners Landing Sewer Expenses	12,026.24	51,815.66	103,300.00	51,484.34	50%
Cedar Rock Sewer Expenses:					
4350-0100 Cedar Rock Sewer Supplies	745.79	855.03	10,000.00	9,144.97	9%
4350-0105 Cedar Rock Sewer Chemicals		132.75	1,000.00	867.25	13%
4350-0110 Cedar Rock Sewer Contracted Services	406.11	5,274.38	15,000.00	9,725.62	35%
4350-0140 Cedar Rock Sewer Communication		144.20	400.00	255.80	36%
4350-0150 Cedar Rock Sewer Power	815.26	3,366.63	9,500.00	6,133.37	35%
4350-0240 Cedar Rock Sewer Sampling & Testing	224.00	1,771.40	4,500.00	2,728.60	39%
4350-0411 Cedar Rock Sewer DEQ Permit Fees		2,819.00	2,900.00	81.00	97%
4350-0155 Cedar Rock Sewer Fuel Costs			500.00	500.00	0%
4350-0161 Cedar Rock Sewer Property Insurance			100.00	100.00	0%
Total Cedar Rock Sewer Expenses	2,191.16	14,363.39	43,900.00	29,536.61	33%
Paradise Point Water Expenses:					
4360-0100 Paradise Point Supplies	353.14	1,115.54	5,000.00	3,884.46	22%
4360-0105 Paradise Point Chemicals		547.21	3,500.00	2,952.79	16%
4360-0110 Paradise Point Contracted Services	200.00	700.00	12,000.00	11,300.00	6%
4360-0150 Paradise Point electric	56.76	261.30	5,000.00	4,738.70	5%
4360-0240 Paradise Point Sampling and Testing	24.00	437.20	1,000.00	562.80	44%
4360-0410 Paradise Point VDH Fees		72.00	75.00	3.00	96%
4360-0140 Paradise Point Communications			350.00	350.00	0%
4360-0155 Paradise Point Fuel Costs			100.00	100.00	0%
Total Paradise Point Water Expenses	633.90	3,133.25	27,025.00	23,891.75	12%
Schools Sewer Expenses:					
4300-0100 Schools Operations Supplies	26.80	1,694.39	12,000.00	10,305.61	14%
4300-0105 Schools Chemicals		504.45	12,000.00	11,495.55	4%
4300-0240 Schools Sampling and Testing	111.80	1,427.90	9,000.00	7,572.10	16%
4300-0110 Schools Contracted Services			15,000.00	15,000.00	0%
Total Schools Sewer Expenses	138.60	3,626.74	48,000.00	44,373.26	8%
Mariners Landing Water Expenses:					
4315-0110 Mariners Landing Water Contracted Services		1,200.00		(1,200.00)	0%
Total Mariners Landing Water Expenses		1,200.00		(1,200.00)	0%
Total Operating Expenditures	1,010,729.16	5,140,978.31	14,290,656.13	9,149,677.82	36%
Depreciation:					
4400-0810 Office Depreciation			13,000.00	13,000.00	0%
4400-0811 Information Systems Depreciation			51,000.00	51,000.00	0%
4400-0812 Vehicles and Equipment Depreciation			300,000.00	300,000.00	0%
4400-0813 Forest Water Depreciation			760,000.00	760,000.00	0%
4400-0814 Lakes Water Depreciation			35,000.00	35,000.00	0%
4400-0815 SML Central Depreciation			410,000.00	410,000.00	0%
4400-0816 Stewartsville Water Depreciation			50,000.00	50,000.00	0%
4400-0817 Forest Sewer Depreciation			575,000.00	575,000.00	0%
4400-0818 Montvale Sewer Depreciation			83,000.00	83,000.00	0%
4400-0819 Amortization Expense			600.00	600.00	0%
4400-0820 Studies Depreciation Expense			27,000.00	27,000.00	0%
4400-0821 Moneta Sewer Depreciation			451,000.00	451,000.00	0%
4400-0822 Central Sewer Depreciation			510,000.00	510,000.00	0%
4400-0823 Center Water Depreciation			440,000.00	440,000.00	0%
4400-0824 SML Water Treatment Facility Depreciation			820,000.00	820,000.00	0%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Five Months Ending Sunday, November 30, 2025

		<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 42%</u>
4400-0825	Mariners Landing Sewer Depreciation			62,000.00	62,000.00	0%
	Total Depreciation			4,587,600.00	4,587,600.00	0%
Lynchburg Debt Service Paid:						
4500-0640	Lynchburg Sewer Interest			1,482.00	1,482.00	0%
	Total Lynchburg Debt Service Paid			1,482.00	1,482.00	0%
2014 VRA Interest:						
4500-0660	VRA 2014 Interest (2005 Refunding)		19,706.25	19,706.00	(0.25)	100%
	Total 2014 VRA Interest		19,706.25	19,706.00	(0.25)	100%
2015 VRA Interest:						
4500-0665	VRA 2015 Interest		459,403.13	897,281.00	437,877.87	51%
	Total 2015 VRA Interest		459,403.13	897,281.00	437,877.87	51%
Assumed Debt from City:						
4500-0650	Assumed Debt from Town- Interest		9,100.75	18,202.00	9,101.25	50%
	Total Assumed Debt from City		9,100.75	18,202.00	9,101.25	50%
VRA 2020 Interest (ESCO project):						
4500-0675	VRA 2020 Interest (ESCO)		54,434.38	103,359.00	48,924.62	53%
	Total VRA 2020 Interest (ESCO project)		54,434.38	103,359.00	48,924.62	53%
VA Water Facilities Revolving Loan Interest:						
4500-0680	VA Water Facilities Revolving Fund Interest		21,826.49	69,585.00	47,758.51	31%
	Total VA Water Facilities Revolving Loan Interest		21,826.49	69,585.00	47,758.51	31%
	Total Interest and Debt Service		564,471.00	1,109,615.00	545,144.00	51%
	Total Exp., Depr. and Debt Service	1,010,729.16	5,705,449.31	19,987,871.13	14,282,421.82	29%
	Total Revenues Less Oper Expense	(827,615.71)	(4,686,459.12)	(1,371,862.87)	3,314,596.25	342%
	Gross Cash Before Capital Exp	(827,615.71)	(4,686,459.12)	(1,371,862.87)	3,314,596.25	342%
	Less non-debt Capital Contributions	(181,859.96)	(356,734.55)	(240,000.00)	116,734.55	149%
	(Earnings)/loss before BRWA Capital Outlays	(645,755.75)	(4,329,724.57)	(1,131,862.87)	3,197,861.70	383%

BRWA Cash Flow Analysis- Truist Checking Account

Description	July-25	August-25	September-25	October-25	November-25	December-25	January-26	February-26	March-26	April-26	May-26	June-26	YTD Total
Starting Balance	\$ 4,776,517.33	\$ 3,863,566.51	\$ 2,925,378.48	\$ 2,712,505.22	\$ 3,594,158.93								
DEBITS													
Debits from Operations													
Capital Contributions/Asset Sales and Dispos	\$ 21,200.00	\$10,809.00	\$ -	\$ 11,300.00	\$ 135,201.84								\$ 178,510.84
Cash From Operations	\$ 1,862,244.70	\$ 1,732,633.51	\$ 1,755,114.12	\$ 1,848,105.90	\$ 1,475,268.58								\$ 8,673,366.81
Total Cash from Operations:	\$ 1,883,444.70	\$ 1,743,442.51	\$ 1,755,114.12	\$ 1,859,405.90	\$ 1,610,470.42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,851,877.65
Debits from Non-Operating Sources													
County CIP & Debt Service	\$ -	\$ -	\$ 909,706.25	\$ -	\$ -								\$ 909,706.25
Transfers from Reserve Accounts	\$ -	\$ -	\$ -	\$ -	\$ -								\$ -
Transfers from VRA Project Fund & Other age	\$ -	\$ -	\$ -	\$ 1,276,109.19	\$ -								\$ 1,276,109.19
Transfers from Escrow Account	\$ -	\$ -	\$ -	\$ -	\$ 2,100.00								\$ 2,100.00
Transfers from Capital & Replacement Fund	\$ -	\$ -	\$ -	\$ -	\$ -								\$ -
Transfers in Deposit Refund Program Fund	\$ -	\$ -	\$ -	\$ -	\$ -								\$ -
Transfers from Economic Dev. Fund	\$ -	\$ -	\$ -	\$ -	\$ -								\$ -
Transfers In Debt Service Fund	\$ -	\$ -	\$ 1,368,837.51	\$ -	\$ -								\$ 1,368,837.51
Total Cash from Non Operating:	\$ -	\$ -	\$ 2,278,543.76	\$ 1,276,109.19	\$ 2,100.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,556,752.95
Total Debits (Oper. and Non-Oper.)	\$ 1,883,444.70	\$ 1,743,442.51	\$ 4,033,657.88	\$ 3,135,515.09	\$ 1,612,570.42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,408,630.60
CREDITS													
Credits for Operating Expenditures	\$ 1,302,104.12	\$ 1,412,801.59	\$ 1,025,680.84	\$ 1,285,939.04	\$ 829,544.50								\$ 5,856,070.09
Credits for Non-Operating Expenditures													
Payments on Capital Projects	\$ 824,474.39	\$ 904,068.31	\$ 564,480.76	\$ 967,922.34	\$ 189,808.46								\$ 3,450,754.26
Payments on Debt Service	\$ 305,056.37		\$ 2,478,543.76	\$ -	\$ -								\$ 2,783,600.13
Transfers to Debt Service Account	\$ 200,000.00	\$ 200,000.00	\$ -		\$ 200,000.00								\$ 600,000.00
Transfers to Capital Account	\$ -		\$ 173,232.14	\$ -	\$ -								\$ 173,232.14
Transfers to Replacement Fund	\$ 160,167.00	\$ 160,167.00	\$ -		\$ 160,167.00								\$ 480,501.00
Transfers to Deposit Refund Program	\$ -	\$ -	\$ -	\$ -	\$ -								\$ -
Transfers to Investment Account	\$ -	\$ -	\$ -	\$ -	\$ -								\$ -
Transfers to Escrow Account	\$ -	\$ -	\$ -	\$ -	\$ -								\$ -
Transfers to SML WTF Depreciation Fund	\$ -	\$ -	\$ -	\$ -	\$ -								\$ -
Payments/Transfers to Economic Development Fund	\$ 4,593.64	\$ 4,593.64	\$ 4,593.64	\$ -	\$ 11,005.28								\$ 24,786.20
Total Non-Operating Expenditures:	\$ 1,494,291.40	\$ 1,268,828.95	\$ 3,220,850.30	\$ 967,922.34	\$ 560,980.74	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,512,873.73
Total Credits (Oper. and Non-Oper.)	\$ 2,796,395.52	\$ 2,681,630.54	\$ 4,246,531.14	\$ 2,253,861.38	\$ 1,390,525.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,368,943.82
Ending Cash Balance	\$ 3,863,566.51	\$ 2,925,378.48	\$ 2,712,505.22	\$ 3,594,158.93	\$ 3,816,204.11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Twelve Months Ending Monday, June 30, 2025

	<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 100%</u>
OPERATING REVENUE					
3000-3000	Water Sales	(\$656,953.49)	(\$10,968,087.79)	(\$11,493,200.00)	(\$525,112.21) 95%
3100-	Sewer Sales	(420,412.93)	(6,300,045.48)	(5,578,387.00)	721,658.48 113%
3902	Penalties	(14,742.61)	(168,977.89)	(90,000.00)	78,977.89 188%
3903-	Account Charges	(5,375.00)	(55,425.00)	(55,000.00)	425.00 101%
3903-	Review Fees	(1,300.00)	(121,787.99)	(55,500.00)	66,287.99 219%
3900-	Interest Earned	(131,392.79)	(431,301.03)	(75,000.00)	356,301.03 575%
3903-	Sewer Clean Outs			(7,000.00)	(7,000.00) 0%
3903-3250	Meter Installation Revenues	(22,550.00)	(209,850.00)	(115,000.00)	94,850.00 182%
3903-3255	Industrial Pretreatment Revenue	(1,302.13)	(16,267.26)	(18,000.00)	(1,732.74) 90%
3903-3261	Rent/Meter Charges		(23,570.27)	(10,000.00)	13,570.27 236%
3903-	Misc	(711.44)	(234,368.67)	(172,822.00)	61,546.67 136%
3903-	Fixed Asset Disposals	(53,503.42)	(62,238.42)		62,238.42 0%
3901-	Account Default Fees	(2,050.00)	(40,215.00)	(30,500.00)	9,715.00 132%
3201-3275	Contract Reimbursements	607.54	(89,994.21)	(107,000.00)	(17,005.79) 84%
	Revenue from BRWA Operations	<u>(1,309,686.27)</u>	<u>(18,722,129.01)</u>	<u>(17,807,409.00)</u>	<u>914,720.01 105%</u>
3000-3220	Capital Recovery Fees	(96,300.00)	(1,089,700.00)	(1,200,000.00)	(110,300.00) 91%
3903-3265	Cellular Antenna Site Rental-County portion	(5,910.12)	(63,298.77)	(55,452.00)	7,846.77 114%
3904-3310	BOS Capital Contributions		(1,000,000.00)	(1,000,000.00)	
3904-3315	Developer Line Contributions	(1,769,557.15)	(1,769,557.15)	(200,000.00)	1,569,557.15 885%
3904-3316	Contributions from WVWA		(210,000.00)		210,000.00 0%
3904-3904-	ARPA Funding	(1,179,608.52)	(3,113,157.39)		3,113,157.39 0%
3904-3311	Contributions from Schools		(1,537.40)		1,537.40 0%
3904-3335	Contributions from Outside agencies	(57,877.55)	(978,853.43)		978,853.43 0%
3903-3330	SML WTF Revenue	(8,687.79)	(94,974.97)	(10,000.00)	84,974.97 950%
3904-3317	Developer Prepayments Redemption Revenue	(14,100.00)	(406,500.00)	(20,000.00)	386,500.00 2,033%
3904-3320	Customer Line Contributions		(3,500.00)		3,500.00 0%
3903-3266	Cell Tower Inspection Revenue		(1,790.60)		1,790.60 0%
3903-3290	Insurance Proceeds		(17,244.73)		17,244.73 0%
	Revenue from Other Sources	<u>(3,132,041.13)</u>	<u>(8,750,114.44)</u>	<u>(2,485,452.00)</u>	<u>6,264,662.44 352%</u>
	Total Revenue	<u>(4,441,727.40)</u>	<u>(27,472,243.45)</u>	<u>(20,292,861.00)</u>	<u>7,179,382.45 135%</u>
Final- Audited					
OPERATING EXPENSES					
4000 + 4002	Salaries	859,541.54	5,659,410.96	5,849,126.71	189,715.75 97%
4010	General Office Expenses	34,641.72	287,402.46	320,898.00	33,495.54 90%
4100	Employee Benefit & Related Expenses	66,441.93	1,871,505.57	2,367,134.00	495,628.43 79%
4110	Billing Expenses	18,696.27	244,096.67	274,690.00	30,593.33 89%
4120	Information Systems Expenses	45,146.81	357,178.28	348,946.00	(8,232.28) 102%
4130	Administration Supplies	766.30	1,763.64	2,160.00	396.36 82%
4140	Customer Service Supplies		3,047.67	4,396.00	1,348.33 69%
4210	Engineering Expenses	31,199.13	106,853.54	147,419.00	40,565.46 72%
4220 + 4223	Operations Expenses		11,525.29	11,600.00	74.71 99%
4221	Compliance Program Supplies		2,669.82	8,850.00	6,180.18 30%
4222	Pretreatment Expenses	(4,747.16)	30,089.05	40,400.00	10,310.95 74%
4225-0100	Lab Supplies	2,499.18	18,119.81	18,000.00	(119.81) 101%
4230	Maintenance Expenses	3,277.74	70,650.68	62,146.00	(8,504.68) 114%
4240	Vehicles & Equipment Expenses	78,020.22	409,924.59	386,097.00	(23,827.59) 106%
4250	Forest Water Expenses	440,366.68	1,142,145.92	923,169.00	(218,976.92) 124%
4260	Well Systems Expenses	8,439.05	54,747.95	40,677.00	(14,070.95) 135%
4265	SML Central Distribution Water System Expenses	115,267.06	154,126.01	45,832.00	(108,294.01) 336%
4270	Highpoint Facility Expenses	3,770.31	79,461.67	41,564.00	(37,897.67) 191%
4330	SMLWTF Water Treatment Expenses	76,052.90	711,860.70	604,554.00	(107,306.70) 118%
4275	Central Water Distribution Expenses	176,920.43	358,781.60	205,699.00	(153,082.60) 174%
4276	Central Water Treatment Expenses	11,804.29	194,362.76	189,577.00	(4,785.76) 103%
4280	Stewartsville Water Expenses	15,140.18	39,728.25	51,501.00	11,772.75 77%
4285	Montvale Water Expenses	1,786.42	1,786.42		(1,786.42) 0%
4290	Forest Sewer Expenses	169,800.49	722,321.29	657,193.00	(65,128.29) 110%
4291	Central Sewer Collection System Expenses	65,807.76	298,608.06	202,800.00	(95,808.06) 147%
4293	Central Sewer Treatment Expenses	84,242.15	509,698.07	513,403.00	3,704.93 99%
4292	Moneta Sewer Collection System Expenses	13,315.18	64,050.75	89,900.00	25,849.25 71%
4294	Moneta Sewer Treatment Expenses	25,681.80	166,734.75	164,401.00	(2,333.75) 101%
4295	Montvale Sewer Expenses	10,293.40	78,658.85	34,051.00	(44,607.85) 231%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Twelve Months Ending Monday, June 30, 2025

		<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 100%</u>
4296	Montvale Sewer Collection System Expenses	200.00	1,550.00	6,500.00	4,950.00	24%
4340	Mariners Landing Sewer Expenses	10,266.66	64,487.64	110,800.00	46,312.36	58%
4350	Cedar Rock Sewer Expenses	4,672.55	37,674.43	37,000.00	(674.43)	102%
4360	Paradise Point Water Expenses	1,256.36	22,842.24	26,525.00	3,682.76	86%
4300 + 4310	Schools Sewer Expenses	1,267.75	17,028.01	43,500.00	26,471.99	39%
4315	Mariners Landing Water Expenses		284.00		(284.00)	0%
4320	Franklin County Operations		(1,180.12)	13,500.00	14,680.12	(9%)
	Total Operating Expenditures	2,371,835.10	13,793,997.28	13,844,008.71	50,011.43	100%
4400	Depreciation	453,095.42	5,618,839.65	4,587,600.00	(1,031,239.65)	122%
4500-0640	Lynchburg Debt Service Paid	(7.53)	1,566.10	1,574.00	7.90	99%
4500-0660	2014 VRA Interest	(9,467.19)	48,879.69	58,347.00	9,467.31	84%
4500-0665	2015 VRA Interest	(6,250.00)	925,056.26	931,306.00	6,249.74	99%
4500-0650	Assumed Debt from City		35,901.50	35,902.00	0.50	100%
4500-0675	VRA 2020 Interest (ESCO project)	(2,626.57)	111,495.32	114,122.00	2,626.68	98%
4500-0680	VA Water Facilities Revolving Loan Interest	10,913.24	59,213.61		(59,213.61)	0%
	Total Interest and Debt Service	(7,438.05)	1,182,112.48	1,141,251.00	(40,861.48)	104%
	Total Exp., Depr. and Debt Service	2,817,492.47	20,594,949.41	19,572,859.71	(1,022,089.70)	105%
	Total Revenues Less Oper Expense	(1,624,234.93)	(6,877,294.04)	(720,001.29)	6,157,292.75	955%
	Gross Cash Before Capital Exp	(1,624,234.93)	(6,877,294.04)	(720,001.29)	6,157,292.75	955%
	Less non-debt Capital Contributions	(3,029,831.01)	(6,578,080.34)	(230,000.00)	6,348,080.34	2,860%
	(Earnings)/loss before BRWA Capital Outlays	1,405,596.08	(299,213.70)	(490,001.29)	(190,787.59)	61%

Final- Audited

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Twelve Months Ending Monday, June 30, 2025

		<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 100%</u>
OPERATING REVENUE						
Water Sales:						
3000-3000	Water Sales	(642,036.71)	(10,806,785.83)	(11,209,533.00)	(402,747.17)	96%
3000-3050	Contract Water Sales	(13,515.32)	(146,147.55)	(269,567.00)	(123,419.45)	54%
3000-3100	Paradise Point Water	(1,401.46)	(15,154.41)	(14,100.00)	1,054.41	107%
	Total Water Sales	(656,953.49)	(10,968,087.79)	(11,493,200.00)	(525,112.21)	95%
Sewer Sales:						
3100-3000	Sewer Sales	(404,455.22)	(6,110,301.06)	(5,403,187.00)	707,114.06	113%
3100-3025	Mariners Landing Sewer	(12,294.48)	(146,321.52)	(135,600.00)	10,721.52	108%
3100-3050	Cedar Rock Revenue	(3,663.23)	(43,422.90)	(39,600.00)	3,822.90	110%
	Total Sewer Sales	(420,412.93)	(6,300,045.48)	(5,578,387.00)	721,658.48	113%
Penalties:						
3902-3211	Water Penalty Revenue	(9,072.81)	(104,665.14)	(55,000.00)	49,665.14	190%
3902-3213	Sewer Penalty Revenue	(5,669.80)	(64,312.75)	(35,000.00)	29,312.75	184%
	Total Penalties	(14,742.61)	(168,977.89)	(90,000.00)	78,977.89	188%
Account Charges:						
3903-3231	Water Account Charge Revenue	(3,650.00)	(36,300.00)	(35,000.00)	1,300.00	104%
3903-3233	Sewer Account Charge Revenue	(1,725.00)	(19,125.00)	(20,000.00)	(875.00)	96%
	Total Account Charges	(5,375.00)	(55,425.00)	(55,000.00)	425.00	101%
Review Fees:						
3903-3240	Engineering Review Fees	(800.00)	(106,113.27)	(50,000.00)	56,113.27	212%
3903-3242	Engineering Fire Flow Testing		(2,574.72)	(1,500.00)	1,074.72	172%
3903-3243	SGP Review and Inspections	(500.00)	(13,100.00)	(4,000.00)	9,100.00	328%
	Total Review Fees	(1,300.00)	(121,787.99)	(55,500.00)	66,287.99	219%
Interest Earned:						
3900-3250	Bank Interest Earned	(131,392.79)	(431,301.03)	(75,000.00)	356,301.03	575%
	Total Interest Earned	(131,392.79)	(431,301.03)	(75,000.00)	356,301.03	575%
Sewer Clean Outs:						
3903-3245	Sewer Clean-Out Installation Fee			(7,000.00)	(7,000.00)	0%
	Total Sewer Clean Outs			(7,000.00)	(7,000.00)	0%
Meter Installation Revenues:						
3903-3250	Meter Fee Revenue	(4,950.00)	(80,550.00)	(45,000.00)	35,550.00	179%
3903-3260	Meter Base Installation Revenue	(17,600.00)	(129,300.00)	(70,000.00)	59,300.00	185%
	Total Meter Installation Revenues	(22,550.00)	(209,850.00)	(115,000.00)	94,850.00	182%
Industrial Pretreatment Revenue:						
3903-3255	Industrial Pretreatment Revenue	(1,302.13)	(16,267.26)	(18,000.00)	(1,732.74)	90%
	Total Industrial Pretreatment Revenue	(1,302.13)	(16,267.26)	(18,000.00)	(1,732.74)	90%
Rent/Meter Charges:						
3903-3261	Service Repairs & Equipment Rentals		(23,570.27)	(10,000.00)	13,570.27	236%
	Total Rent/Meter Charges		(23,570.27)	(10,000.00)	13,570.27	236%
Misc:						
3903-3262	Cellular Antenna Rental- BRWA portion	15,018.70	(54,800.68)	(73,998.00)	(19,197.32)	74%
3903-3263	Sewer Extension Revenue	(5,000.00)	(53,100.00)		53,100.00	0%
3903-3264	Sewer Pump Maintenance Revenue	(8,890.00)	(99,365.00)	(80,000.00)	19,365.00	124%
3903-3270	Miscellaneous Revenue		(15,214.24)	(8,000.00)	7,214.24	190%
3903-3275	Revenue from Communication Towers	(1,840.14)	(11,888.75)	(10,824.00)	1,064.75	110%
	Total Misc	(711.44)	(234,368.67)	(172,822.00)	61,546.67	136%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Twelve Months Ending Monday, June 30, 2025

	<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 100%</u>
Fixed Asset Disposals:					
3903-3280 Sales and Disposals		(8,735.00)		8,735.00	0%
3903-3281 Gain / Loss on Fixed Assets	(53,503.42)	(53,503.42)		53,503.42	0%
Total Fixed Asset Disposals	(53,503.42)	(62,238.42)		62,238.42	0%
Account Default Fees:					
3901-3211 Reconnect Fee Revenue	(1,700.00)	(26,630.00)	(25,000.00)	1,630.00	107%
3901-3212 Return Check Revenue	(350.00)	(4,585.00)	(2,500.00)	2,085.00	183%
3901-3213 Unauthorized Service Revenue		(9,000.00)	(3,000.00)	6,000.00	300%
Total Account Default Fees	(2,050.00)	(40,215.00)	(30,500.00)	9,715.00	132%
Contract Reimbursements:					
3201-3275 School System Operations	607.54	(55,612.94)	(51,000.00)	4,612.94	109%
3904-3318 Franklin County Contract Operations		(34,381.27)	(56,000.00)	(21,618.73)	61%
Total Contract Reimbursements	607.54	(89,994.21)	(107,000.00)	(17,005.79)	84%
Revenue from BRWA Operations	(1,309,686.27)	(18,722,129.01)	(17,807,409.00)	914,720.01	105%
Capital Recovery Fees:					
3000-3220 Water Capital Recovery Fees	(65,000.00)	(776,000.00)	(800,000.00)	(24,000.00)	97%
3100-3220 Sewer Capital Recovery Fees	(31,300.00)	(313,700.00)	(400,000.00)	(86,300.00)	78%
Total Capital Recovery Fees	(96,300.00)	(1,089,700.00)	(1,200,000.00)	(110,300.00)	91%
Cellular Antenna Site Rental-County portion:					
3903-3265 Cellular Antenna Revenue- Co. portion	(5,910.12)	(53,772.82)	(49,332.00)	4,440.82	109%
3903-3285 Bedford County Broadband Revenue		(9,525.95)	(6,120.00)	3,405.95	156%
Total Cellular Antenna Site Rental-County portion	(5,910.12)	(63,298.77)	(55,452.00)	7,846.77	114%
BOS Capital Contributions:					
3904-3310 Bedford County Debt Support		(1,000,000.00)	(1,000,000.00)		100%
Total BOS Capital Contributions		(1,000,000.00)	(1,000,000.00)		100%
Developer Line Contributions:					
3904-3315 Developer Contributions	(1,769,557.15)	(1,769,557.15)	(200,000.00)	1,569,557.15	885%
Total Developer Line Contributions	(1,769,557.15)	(1,769,557.15)	(200,000.00)	1,569,557.15	885%
Contributions from WVWA:					
3904-3316 Contributions from WVWA		(210,000.00)		210,000.00	0%
Total Contributions from WVWA		(210,000.00)		210,000.00	0%
ARPA Funding:					
3904-3325 Bedford ARPA Projects	(1,179,608.52)	(3,113,157.39)		3,113,157.39	0%
Total ARPA Funding	(1,179,608.52)	(3,113,157.39)		3,113,157.39	0%
Contributions from Schools:					
3904-3311 Schools Utility Locating Revenue		(1,537.40)		1,537.40	0%
Total Contributions from Schools		(1,537.40)		1,537.40	0%
Contributions from Outside agencies:					
3904-3335 Contributions from Outside Agencies	69,918.54	(674,036.84)		674,036.84	0%
3904-3350 VA Revolving Loan- Principal Forgiveness	(40,891.09)	(217,911.59)		217,911.59	0%
3904-3324 VDH Grant	(86,905.00)	(86,905.00)		86,905.00	0%
Total Contributions from Outside agencies	(57,877.55)	(978,853.43)		978,853.43	0%
SML WTF Revenue:					
3903-3330 SML WTF Revenue	(8,687.79)	(94,974.97)	(10,000.00)	84,974.97	950%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Twelve Months Ending Monday, June 30, 2025

	<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 100%</u>
Total SML WTF Revenue	(8,687.79)	(94,974.97)	(10,000.00)	84,974.97	950%
Developer Prepayments Redemption Revenue:					
3904-3317 Developer Capital Recovery Fee Redemption Revenue	(14,100.00)	(406,500.00)	(20,000.00)	386,500.00	2,033%
Total Developer Prepayments Redemption Revenue	(14,100.00)	(406,500.00)	(20,000.00)	386,500.00	2,033%
Customer Line Contributions:					
3904-3320 Customer contributions for Line Extensions		(3,500.00)		3,500.00	0%
Total Customer Line Contributions		(3,500.00)		3,500.00	0%
Cell Tower Inspection Revenue:					
3903-3266 Cell Tower Inspection Revenue		(1,790.60)		1,790.60	0%
Total Cell Tower Inspection Revenue		(1,790.60)		1,790.60	0%
Insurance Proceeds:					
3903-3290 Insurance Proceeds		(17,244.73)		17,244.73	0%
Total Insurance Proceeds		(17,244.73)		17,244.73	0%
Revenue from Other Sources	(3,132,041.13)	(8,750,114.44)	(2,485,452.00)	6,264,662.44	352%
Total Revenue	(4,441,727.40)	(27,472,243.45)	(20,292,861.00)	7,179,382.45	135%

OPERATING EXPENSES

Salaries:					
4000-0010 Administration Salaries	209,417.96	1,179,226.19	1,372,075.40	192,849.21	86%
4000-0019 IT Oncall Stipend	828.57	8,355.62	10,400.00	2,044.38	80%
4000-0020 Administration Overtime	148.86	3,791.00	9,231.96	5,440.96	41%
4002-0010 Customer Service Salaries	68,526.40	428,336.30	405,989.60	(22,346.70)	106%
4002-0020 Customer Service Overtime	201.27	3,909.70	6,494.38	2,584.68	60%
4003-0010 Engineering Department Salaries	143,617.81	954,031.59	832,128.60	(121,902.99)	115%
4003-0019 Engineering OnCall Stipend	1,228.57	9,205.62	10,400.00	1,194.38	89%
4003-0020 Engineering Department Overtime	7,612.99	67,203.81	58,274.01	(8,929.80)	115%
4004-0010 Maintenance Department Salaries	215,318.78	1,432,542.52	1,424,617.20	(7,925.32)	101%
4004-0019 Maintenance Oncall Stipend Expense	3,915.71	27,385.38	35,100.00	7,714.62	78%
4004-0020 Maintenance Department Overtime	18,305.49	140,089.49	209,159.93	69,070.44	67%
4005-0010 Operations Department Salaries	190,340.06	1,341,863.80	1,367,088.60	25,224.80	98%
4005-0019 Operations Oncall Stipend	28.57	3,055.62	10,400.00	7,344.38	29%
4005-0020 Operations Department Overtime	50.50	60,414.32	97,767.03	37,352.71	62%
Total Salaries	859,541.54	5,659,410.96	5,849,126.71	189,715.75	97%

General Office Expenses:					
4010-0075 Board & Committee Meetings		545.16	1,000.00	454.84	55%
4010-0100 Office Supplies	273.69	4,933.39	8,000.00	3,066.61	62%
4010-0103 Public Outreach Expenses	2,931.97	12,601.25	18,525.00	5,923.75	68%
4010-0110 Building Maintenance Expense	11,009.20	73,484.94	42,500.00	(30,984.94)	173%
4010-0130 Postage and Shipping Expense	162.52	7,088.67	8,000.00	911.33	89%
4010-0140 Commercial Phone Charges	975.93	13,420.69	14,400.00	979.31	93%
4010-0142 Cellular Phone Service	4,790.96	25,999.95	20,480.00	(5,519.95)	127%
4010-0150 Building Power and Utilities	3,335.33	23,955.38	24,000.00	44.62	100%
4010-0155 Building Fuel Costs		6,497.80	6,000.00	(497.80)	108%
4010-0160 Employee Bond	42.33	507.96	680.00	172.04	75%
4010-0161 Building Insurance	358.33	4,299.96	3,025.00	(1,274.96)	142%
4010-0170 Advertising	3,188.49	18,032.58	18,000.00	(32.58)	100%
4010-0175 Bank Service charges	258.67	5,504.31	16,800.00	11,295.69	33%
4010-0200 Accounting Services	2,000.00	34,529.56	50,000.00	15,470.44	69%
4010-0220 Legal Expenses	2,772.00	26,852.96	18,000.00	(8,852.96)	149%
4010-0400 Board of Directors Fees	2,375.00	28,500.00	28,500.00		100%
4010-0401 Board Mileage Reimbursements	167.30	647.90	588.00	(59.90)	110%
4010-0085 Long Range Planning			42,400.00	42,400.00	0%
Total General Office Expenses	34,641.72	287,402.46	320,898.00	33,495.54	90%

Bedford Regional Water Auth.
Summary of Revenue & Expenditures
For the Twelve Months Ending Monday, June 30, 2025

	<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 100%</u>
Employee Benefit & Related Expenses:					
4100-0030 Payroll Taxes	48,057.07	416,422.16	442,386.00	25,963.84	94%
4100-0040 VRS Retirement and Group Life	(49,679.93)	266,476.76	476,387.00	209,910.24	56%
4100-0041 VRS Hybrid Disability Program	1,234.52	13,317.18	14,439.00	1,121.82	92%
4100-0045 Unemployment Payments		413.36		(413.36)	0%
4100-0050 Health Insurance		859,504.69	990,731.00	131,226.31	87%
4100-0055 Flexible Spending Account		2,021.04	2,500.00	478.96	81%
4100-0060 Worker's Compensation	3,085.92	37,031.04	69,714.00	32,682.96	53%
4100-0065 Employee Testing	3,908.00	10,050.10	8,606.00	(1,444.10)	117%
4100-0075 Meetings	456.59	4,321.59	14,860.00	10,538.41	29%
4100-0080 Professional Dues	2,001.76	9,281.23	17,410.00	8,128.77	53%
4100-0085 Training and Education	23,597.46	70,536.38	116,026.00	45,489.62	61%
4100-0086 Continuing Education	3,235.00	23,954.96	36,285.00	12,330.04	66%
4100-0090 Whistle Blower Hotline		661.39	500.00	(161.39)	132%
4100-0101 Admin Clothing and Uniforms	5,301.03	39,146.83	62,380.00	23,233.17	63%
4100-0102 Employee & Incentive Fund	2,241.77	37,301.11	34,350.00	(2,951.11)	109%
4100-0103 Safety	23,002.74	81,065.75	80,060.00	(1,005.75)	101%
4100-0095 Employee Referral Program			500.00	500.00	0%
Total Employee Benefit & Related Expenses	66,441.93	1,871,505.57	2,367,134.00	495,628.43	79%
Billing Expenses:					
4110-0097 Collection Agency Expense		57.40	3,000.00	2,942.60	2%
4110-0110 Bill Processing Services	3,242.88	105,797.70	117,064.00	11,266.30	90%
4110-0112 Customer Notification Expenses	337.72	2,890.00	5,000.00	2,110.00	58%
4110-0120 Customer Service Software Maintenance	8,560.00	81,642.83	65,736.00	(15,906.83)	124%
4110-0125 Credit Card Processing Fees	5,721.90	47,557.95	52,000.00	4,442.05	91%
4110-0175 Courier Service	833.77	6,150.79	6,840.00	689.21	90%
4110-0091 Bad Debt Expense Water			10,000.00	10,000.00	0%
4110-0093 Bad Debt Expense Sewer			12,500.00	12,500.00	0%
4110-0094 Bad Debt Expense Penalties/Misc.			2,500.00	2,500.00	0%
4110-0115 Meter Testing			50.00	50.00	0%
Total Billing Expenses	18,696.27	244,096.67	274,690.00	30,593.33	89%
Information Systems Expenses:					
4120-0100 Information Systems Supplies	7,027.10	15,306.34	14,000.00	(1,306.34)	109%
4120-0110 Contracted Services (Network)	18,030.70	97,740.91	64,160.00	(33,580.91)	152%
4120-0115 Continuing Support (Software)	18,018.69	226,812.48	259,436.00	32,623.52	87%
4120-0145 Internet and WAN Communications	2,070.32	17,318.55	11,350.00	(5,968.55)	153%
Total Information Systems Expenses	45,146.81	357,178.28	348,946.00	(8,232.28)	102%
Administration Supplies:					
4130-0100 Administration Supplies	766.30	1,763.64	2,160.00	396.36	82%
Total Administration Supplies	766.30	1,763.64	2,160.00	396.36	82%
Customer Service Supplies:					
4140-0100 Customer Service Supplies		3,047.67	4,396.00	1,348.33	69%
Total Customer Service Supplies		3,047.67	4,396.00	1,348.33	69%
Engineering Expenses:					
4210-0100 Engineering Supplies	6,828.62	30,165.63	32,973.00	2,807.37	91%
4210-0110 Engineering Reviews	22,603.96	63,306.36	96,000.00	32,693.64	66%
4210-0141 Locating Notification Tickets	1,054.55	11,726.55	13,242.00	1,515.45	89%
4210-0240 Construction testing	712.00	1,655.00	5,204.00	3,549.00	32%
Total Engineering Expenses	31,199.13	106,853.54	147,419.00	40,565.46	72%
Operations Expenses:					
4220-0100 Wastewater Operations Supplies		1,427.71	1,600.00	172.29	89%
4223-0100 Water Operations Supplies		10,097.58	10,000.00	(97.58)	101%
Total Operations Expenses		11,525.29	11,600.00	74.71	99%
Compliance Program Supplies:					

Installations	128,140.10	128,140.10	50,000.00
Selected Services	4,900.00	28,737.60	40,000.00
	530.00	3,655.53	6,000.00
Finance	1,933.39	23,200.68	22,098.00
Design and Testing	996.00	10,026.49	10,000.00
Grand Total	138,216.52	238,247.46	231,266.00

Highpoint Facility Expenses:

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		<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 100%</u>
4270-0100	Highpoint Facility Supplies		2,980.74	3,500.00	519.26	85%
4270-0105	Highpoint Facility Chemicals		7,598.08	5,000.00	(2,598.08)	152%
4270-0110	Highpoint Facility Contracted Services	1,140.00	41,896.18	8,200.00	(33,696.18)	511%
4270-0150	Highpoint Facility Power	1,272.99	14,063.07	14,500.00	436.93	97%
4270-0155	Highpoint Facility Fuel Costs	703.13	3,654.32	2,000.00	(1,654.32)	183%
4270-0161	Highpoint Facility Insurance	654.19	7,850.28	6,945.00	(905.28)	113%
4270-0371	Highpoint Facility Road Maintenance Fees		1,419.00	1,419.00		100%
	Total Highpoint Facility Expenses	3,770.31	79,461.67	41,564.00	(37,897.67)	191%
SMLWTF Water Treatment Expenses:						
4330-0100	SMLWTF Water Treatment Supplies	5,286.01	76,744.37	75,300.00	(1,444.37)	102%
4330-0105	SMLWTF Water Treatment Chemicals	23,634.00	117,684.92	100,000.00	(17,684.92)	118%
4330-0110	SMLWTF Water Treatment Contracted Services	22,903.38	210,648.13	150,000.00	(60,648.13)	140%
4330-0140	SMLWTF Water Treatment Communications	62.15	676.84	1,640.00	963.16	41%
4330-0150	SMLWTF Water Treatment Power	22,732.91	274,857.29	240,000.00	(34,857.29)	115%
4330-0155	SMLWTF Water Treatment Fuel Costs		4,081.50	1,000.00	(3,081.50)	408%
4330-0161	SMLWTF Water Treatment Property Insurance	1,371.75	16,461.00	10,314.00	(6,147.00)	160%
4330-0240	SMLWTF Water Treatment Sampling & Testing	62.70	3,206.65	10,000.00	6,793.35	32%
4330-0300	SML Water Quality Monitoring		7,500.00	7,500.00		100%
4330-0370	SMLWTF Water Treatment Raw Water Fee			8,800.00	8,800.00	0%
	Total SMLWTF Water Treatment Expenses	76,052.90	711,860.70	604,554.00	(107,306.70)	118%
Central Water Distribution Expenses:						
4275-0100	Central Water Supplies	149,424.60	187,852.30	37,500.00	(150,352.30)	501%
4275-0101	Central Water Meter Installations	16,823.26	16,823.26	3,750.00	(13,073.26)	449%
4275-0110	Central Water Contracted Services	5,265.00	116,431.89	99,500.00	(16,931.89)	117%
4275-0115	Central Water Repairs & Improvements	5,061.05	20,609.35	40,000.00	19,390.65	52%
4275-0150	Central Water Power	37.52	306.05		(306.05)	0%
4275-0155	Central Water Fuel Purchases		11.47	500.00	488.53	2%
4275-0240	Central Water Sampling & Testing	309.00	5,329.28	12,750.00	7,420.72	42%
4275-0410	Central Water VDH Fees		11,418.00	11,699.00	281.00	98%
	Total Central Water Distribution Expenses	176,920.43	358,781.60	205,699.00	(153,082.60)	174%
Central Water Treatment Expenses:						
4276-0100	Central Water Treatment Supplies	3,185.07	22,629.13	48,700.00	26,070.87	46%
4276-0105	Central Water Treatment Chemicals	6,174.04	35,237.22	55,000.00	19,762.78	64%
4276-0110	Central Water Treatment Contracted Services	3,400.00	67,312.39	20,000.00	(47,312.39)	337%
4276-0140	Central Water Treatment Communications	142.50	1,134.45	1,020.00	(114.45)	111%
4276-0150	Central Water Treatment Power	(2,681.83)	47,374.91	38,000.00	(9,374.91)	125%
4276-0155	Central Water Treatment Fuel		299.90	1,800.00	1,500.10	17%
4276-0161	Central Water Treatment Property Insurance	1,482.51	17,790.12	23,557.00	5,766.88	76%
4276-0240	Central Water Treatment Sampling & Testing	102.00	2,584.64	1,500.00	(1,084.64)	172%
	Total Central Water Treatment Expenses	11,804.29	194,362.76	189,577.00	(4,785.76)	103%
Stewartsville Water Expenses:						
4280-0100	Stewartsville Water Supplies	1,311.84	2,195.03	3,000.00	804.97	73%
4280-0101	Stewartsville Meter Installations	3,660.37	3,660.37	500.00	(3,160.37)	732%
4280-0110	Stewartsville Water Contracted Services	1,520.00	3,790.00	2,700.00	(1,090.00)	140%
4280-0140	Stewartsville Water Communications	120.30	692.55	600.00	(92.55)	115%
4280-0150	Stewartsville Water Power	30.40	274.06	400.00	125.94	69%
4280-0161	Stewartsville Water Insurance	59.80	717.60	872.00	154.40	82%
4280-0240	Stewartsville Water Sampling and Testing	24.00	971.40	2,000.00	1,028.60	49%
4280-0300	Stewartsville Water Purchased	8,413.47	26,998.24	38,500.00	11,501.76	70%
4280-0410	Stewartsville Water VDH Fees		429.00	429.00		100%
4280-0115	Stewartsville Water Repairs & Improvements			2,500.00	2,500.00	0%
	Total Stewartsville Water Expenses	15,140.18	39,728.25	51,501.00	11,772.75	77%
Montvale Water Expenses:						
4285-0100	Montvale Water Supplies	1,786.42	1,786.42		(1,786.42)	0%
	Total Montvale Water Expenses	1,786.42	1,786.42		(1,786.42)	0%
Forest Sewer Expenses:						
4290-0100	Forest Sewer Supplies	41,324.05	89,774.54	65,400.00	(24,374.54)	137%

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		<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 100%</u>
4290-0105	Forest Sewer Chemicals	9,173.80	82,146.85	64,000.00	(18,146.85)	128%
4290-0110	Forest Sewer Contracted Services	36,109.12	66,680.31	84,000.00	17,319.69	79%
4290-0140	Forest Sewer Communications	111.08	1,098.44	3,600.00	2,501.56	31%
4290-0150	Forest Sewer Power	6,735.64	63,535.04	37,200.00	(26,335.04)	171%
4290-0155	Forest Sewer Fuel Expense	11,172.17	13,510.55	3,000.00	(10,510.55)	450%
4290-0161	Forest Sewer Insurance	1,174.63	14,095.56	6,293.00	(7,802.56)	224%
4290-0350	Forest Sewer Treatment Costs	64,000.00	391,480.00	384,000.00	(7,480.00)	102%
4290-0115	Forest Sewer Repairs & Improvements			9,200.00	9,200.00	0%
4290-0240	Forest Sewer Testing			500.00	500.00	0%
	Total Forest Sewer Expenses	169,800.49	722,321.29	657,193.00	(65,128.29)	110%
Central Sewer Collection System Expenses:						
4291-0100	Central Sewer Supplies	5,309.51	83,413.61	65,000.00	(18,413.61)	128%
4291-0110	Central Sewer Coll System Contracted Services	36,521.90	124,020.79	74,500.00	(49,520.79)	166%
4291-0115	Central Sewer Repairs & Improvements		1,912.60	10,000.00	8,087.40	19%
4291-0150	Central Sewer Power	18,288.24	74,794.47	50,000.00	(24,794.47)	150%
4291-0155	Central Sewer Fuel Costs	5,688.11	14,425.59	3,000.00	(11,425.59)	481%
4291-0240	Central Sewer Sampling & Testing		41.00	300.00	259.00	14%
	Total Central Sewer Collection System Expenses	65,807.76	298,608.06	202,800.00	(95,808.06)	147%
Central Sewer Treatment Expenses:						
4293-0100	Center Sewer Treatment Supplies	10,640.29	78,433.19	65,000.00	(13,433.19)	121%
4293-0105	Center Sewer Treatment Chemicals	19,835.49	144,428.61	125,000.00	(19,428.61)	116%
4293-0110	Center Sewer Treatment Contracted Services	26,033.79	61,245.98	80,000.00	18,754.02	77%
4293-0115	Center Sewer Sludge Tipping Fees	2,364.00	32,187.00	33,000.00	813.00	98%
4293-0140	Center Sewer Treatment Communications	748.93	7,087.02	12,000.00	4,912.98	59%
4293-0150	Center Sewer Treatment Power	14,608.02	113,941.84	120,000.00	6,058.16	95%
4293-0155	Central Sewer Fuel		1,937.92	1,500.00	(437.92)	129%
4293-0161	Center Sewer Treatment Property Insurance	1,411.48	16,937.76	19,903.00	2,965.24	85%
4293-0240	Center Sewer Treatment Sampling & Testing	8,600.15	42,612.75	46,000.00	3,387.25	93%
4293-0411	Center Sewer DEQ Charges		10,886.00	11,000.00	114.00	99%
	Total Central Sewer Treatment Expenses	84,242.15	509,698.07	513,403.00	3,704.93	99%
Moneta Sewer Collection System Expenses:						
4292-0100	Moneta Sewer Supplies	5,972.12	22,749.54	15,000.00	(7,749.54)	152%
4292-0105	Moneta Sewer Chemicals		352.00		(352.00)	0%
4292-0110	Moneta Sewer Contracted Services	3,557.00	15,072.46	44,000.00	28,927.54	34%
4292-0140	Moneta Communications	69.80	416.49	400.00	(16.49)	104%
4292-0150	Moneta Sewer Power	3,716.26	25,264.74	18,500.00	(6,764.74)	137%
4292-0155	Moneta Sewer Fuel Costs		39.22	10,000.00	9,960.78	0%
4292-0240	Moneta Sewer Sampling & Testing		156.30	2,000.00	1,843.70	8%
	Total Moneta Sewer Collection System Expenses	13,315.18	64,050.75	89,900.00	25,849.25	71%
Moneta Sewer Treatment Expenses:						
4294-0100	Moneta Sewer Treatment Supplies	5,982.97	25,105.05	20,000.00	(5,105.05)	126%
4294-0105	Moneta Sewer Treatment Chemicals	477.90	5,852.16	13,000.00	7,147.84	45%
4294-0110	Moneta Sewer Contracted Services	6,832.44	29,877.53	28,000.00	(1,877.53)	107%
4294-0115	Moneta Sewer Sludge Tipping Fees	40.00	8,245.00	9,500.00	1,255.00	87%
4294-0140	Moneta Sewer Treatment Communications	(25.00)	1,687.00	1,800.00	113.00	94%
4294-0150	Moneta Sewer Treatment Power	9,941.19	67,074.83	60,000.00	(7,074.83)	112%
4294-0155	Moneta Sewer Fuel		739.24	1,000.00	260.76	74%
4294-0240	Moneta Sewer Treatment Sampling & Testing	2,432.30	24,745.94	20,000.00	(4,745.94)	124%
4294-0411	Moneta Sewer DEQ Charges		3,408.00	3,300.00	(108.00)	103%
4294-0161	Moneta Sewer Treatment Property Insurance			7,801.00	7,801.00	0%
	Total Moneta Sewer Treatment Expenses	25,681.80	166,734.75	164,401.00	(2,333.75)	101%
Montvale Sewer Expenses:						
4295-0100	Montvale Sewer Supplies	39.97	5,656.05	10,000.00	4,343.95	57%
4295-0105	Montvale Sewer Chemicals	238.95	909.55	1,400.00	490.45	65%
4295-0110	Montvale Sewer Contracted Services	6,110.00	47,679.12	8,000.00	(39,679.12)	596%
4295-0140	Montvale Communications	50.50	276.06	300.00	23.94	92%
4295-0150	Montvale Sewer Power	2,439.85	13,600.73	500.00	(13,100.73)	2,720%
4295-0155	Montvale Sewer Fuel Costs		73.35	250.00	176.65	29%
4295-0161	Montvale Sewer Insurance	68.33	819.96	1,101.00	281.04	74%
4295-0240	Montvale Sewer Sampling & Testing	1,345.80	6,917.03	10,000.00	3,082.97	69%

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		<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 100%</u>
4295-0411	Montvale Sewer DEQ charges		2,727.00	2,500.00	(227.00)	109%
	Total Montvale Sewer Expenses	10,293.40	78,658.85	34,051.00	(44,607.85)	231%
Montvale Sewer Collection System Expenses:						
4296-0110	Montvale Sewer Collection Contracted Services	200.00	1,550.00	2,500.00	950.00	62%
4296-0100	Montvale Sewer Collection Supplies			4,000.00	4,000.00	0%
	Total Montvale Sewer Collection System Expenses	200.00	1,550.00	6,500.00	4,950.00	24%
Mariners Landing Sewer Expenses:						
4340-0100	Mariners Landing Sewer Supplies	838.86	5,941.98	37,000.00	31,058.02	16%
4340-0110	Mariners Landing Sewer Contracted Services	3,900.00	25,248.18	34,000.00	8,751.82	74%
4340-0140	Mariners Landing Sewer Communication	157.12	943.28	2,400.00	1,456.72	39%
4340-0150	Mariners Landing Sewer Power	5,053.28	29,072.00	28,000.00	(1,072.00)	104%
4340-0240	Mariners Landing Sewer Sampling & Testing	317.40	3,282.20	3,500.00	217.80	94%
4340-0105	Mariners Landing Sewer Chemicals			1,500.00	1,500.00	0%
4340-0155	Mariners Landing Sewer Fuel Costs			2,000.00	2,000.00	0%
4340-0161	Mariners Landing Sewer Property Insurance			2,400.00	2,400.00	0%
	Total Mariners Landing Sewer Expenses	10,266.66	64,487.64	110,800.00	46,312.36	58%
Cedar Rock Sewer Expenses:						
4350-0100	Cedar Rock Sewer Supplies	141.15	3,943.06	10,000.00	6,056.94	39%
4350-0105	Cedar Rock Sewer Chemicals	238.95	909.55	1,000.00	90.45	91%
4350-0110	Cedar Rock Sewer Contracted Services	1,695.00	14,117.61	12,000.00	(2,117.61)	118%
4350-0140	Cedar Rock Sewer Communication	69.80	416.49	400.00	(16.49)	104%
4350-0150	Cedar Rock Sewer Power	1,713.90	12,466.72	9,500.00	(2,966.72)	131%
4350-0161	Cedar Rock Sewer Property Insurance	14.75	177.00	100.00	(77.00)	177%
4350-0240	Cedar Rock Sewer Sampling & Testing	799.00	2,917.00	900.00	(2,017.00)	324%
4350-0411	Cedar Rock Sewer DEQ Permit Fees		2,727.00	2,600.00	(127.00)	105%
4350-0155	Cedar Rock Sewer Fuel Costs			500.00	500.00	0%
	Total Cedar Rock Sewer Expenses	4,672.55	37,674.43	37,000.00	(674.43)	102%
Paradise Point Water Expenses:						
4360-0100	Paradise Point Supplies	589.86	5,955.83	5,000.00	(955.83)	119%
4360-0105	Paradise Point Chemicals		2,507.16	5,000.00	2,492.84	50%
4360-0110	Paradise Point Contracted Services	500.00	12,324.00	10,000.00	(2,324.00)	123%
4360-0150	Paradise Point electric	115.50	1,155.75	5,000.00	3,844.25	23%
4360-0161	Paradise Point Property Insurance	3.00	36.00		(36.00)	0%
4360-0240	Paradise Point Sampling and Testing	48.00	791.50	1,000.00	208.50	79%
4360-0410	Paradise Point VDH Fees		72.00	75.00	3.00	96%
4360-0140	Paradise Point Communications			350.00	350.00	0%
4360-0155	Paradise Point Fuel Costs			100.00	100.00	0%
	Total Paradise Point Water Expenses	1,256.36	22,842.24	26,525.00	3,682.76	86%
Schools Sewer Expenses:						
4300-0100	Schools Operations Supplies	68.43	5,837.04	10,000.00	4,162.96	58%
4300-0105	Schools Chemicals	477.90	7,819.71	10,000.00	2,180.29	78%
4300-0110	Schools Contracted Services	443.52	1,051.06	15,000.00	13,948.94	7%
4300-0240	Schools Sampling and Testing	277.90	2,320.20	8,500.00	6,179.80	27%
	Total Schools Sewer Expenses	1,267.75	17,028.01	43,500.00	26,471.99	39%
Mariners Landing Water Expenses:						
4315-0240	Mariners Landing Sampling Expenses		284.00		(284.00)	0%
	Total Mariners Landing Water Expenses		284.00		(284.00)	0%
Franklin County Operations:						
4320-0100	Franklin County Supplies		(1,534.00)	6,000.00	7,534.00	(26%)
4320-0110	Franklin County Contracted		353.88		(353.88)	0%
4320-0105	Franklin County Chemicals			7,000.00	7,000.00	0%
4320-0240	Franklin County Sampling & Testing			500.00	500.00	0%
	Total Franklin County Operations		(1,180.12)	13,500.00	14,680.12	(9%)
	Total Operating Expenditures	2,371,835.10	13,793,997.28	13,844,008.71	50,011.43	100%

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	<u>Month</u>	<u>FY 25-26 YTD</u>	<u>FY 25-26 Budget</u>	<u>Remaining On Budget</u>	<u>Goal: 100%</u>
Depreciation:					
4400-0810 Office Depreciation	16,482.65	217,851.39	13,000.00	(204,851.39)	1,676%
4400-0811 Information Systems Depreciation	5,624.29	74,137.84	51,000.00	(23,137.84)	145%
4400-0812 Vehicles and Equipment Depreciation	47,571.67	520,003.79	300,000.00	(220,003.79)	173%
4400-0813 Forest Water Depreciation	70,449.88	780,727.70	760,000.00	(20,727.70)	103%
4400-0814 Lakes Water Depreciation	1,818.78	21,665.90	35,000.00	13,334.10	62%
4400-0815 SML Central Depreciation	31,535.58	384,205.18	410,000.00	25,794.82	94%
4400-0816 Stewartsville Water Depreciation	4,074.63	48,895.23	50,000.00	1,104.77	98%
4400-0817 Forest Sewer Depreciation	85,651.66	652,030.47	575,000.00	(77,030.47)	113%
4400-0818 Montvale Sewer Depreciation	6,678.66	80,143.48	83,000.00	2,856.52	97%
4400-0819 Amortization Expense	(71,150.42)	(70,682.37)	600.00	71,282.37	(11,780...
4400-0820 Studies Depreciation Expense	735.43	8,826.70	27,000.00	18,173.30	33%
4400-0821 Moneta Sewer Depreciation	37,541.58	452,768.42	451,000.00	(1,768.42)	100%
4400-0822 Central Sewer Depreciation	80,995.34	947,982.85	510,000.00	(437,982.85)	186%
4400-0823 Center Water Depreciation	58,777.71	584,676.12	440,000.00	(144,676.12)	133%
4400-0824 SML Water Treatment Facility Depreciation	68,768.78	825,224.37	820,000.00	(5,224.37)	101%
4400-0825 Mariners Landing Sewer Depreciation	7,539.20	90,382.58	62,000.00	(28,382.58)	146%
Total Depreciation	453,095.42	5,618,839.65	4,587,600.00	(1,031,239.65)	122%
Lynchburg Debt Service Paid:					
4500-0640 Lynchburg Sewer Interest	(7.53)	1,566.10	1,574.00	7.90	99%
Total Lynchburg Debt Service Paid	(7.53)	1,566.10	1,574.00	7.90	99%
2014 VRA Interest:					
4500-0660 VRA 2014 Interest (2005 Refunding)	(9,467.19)	48,879.69	58,347.00	9,467.31	84%
Total 2014 VRA Interest	(9,467.19)	48,879.69	58,347.00	9,467.31	84%
2015 VRA Interest:					
4500-0665 VRA 2015 Interest	(6,250.00)	925,056.26	931,306.00	6,249.74	99%
Total 2015 VRA Interest	(6,250.00)	925,056.26	931,306.00	6,249.74	99%
Assumed Debt from City:					
4500-0650 Assumed Debt from Town- Interest		35,901.50	35,902.00	0.50	100%
Total Assumed Debt from City		35,901.50	35,902.00	0.50	100%
VRA 2020 Interest (ESCO project):					
4500-0675 VRA 2020 Interest (ESCO)	(2,626.57)	111,495.32	114,122.00	2,626.68	98%
Total VRA 2020 Interest (ESCO project)	(2,626.57)	111,495.32	114,122.00	2,626.68	98%
VA Water Facilities Revolving Loan Interest:					
4500-0680 VA Water Facilities Revolving Fund Interest	10,913.24	59,213.61		(59,213.61)	0%
Total VA Water Facilities Revolving Loan Interest	10,913.24	59,213.61		(59,213.61)	0%
Total Interest and Debt Service	(7,438.05)	1,182,112.48	1,141,251.00	(40,861.48)	104%
Total Exp., Depr. and Debt Service	2,817,492.47	20,594,949.41	19,572,859.71	(1,022,089.70)	105%
Total Revenues Less Oper Expense	(1,624,234.93)	(6,877,294.04)	(720,001.29)	6,157,292.75	955%
Gross Cash Before Capital Exp	(1,624,234.93)	(6,877,294.04)	(720,001.29)	6,157,292.75	955%
Less non-debt Capital Contributions	(3,029,831.01)	(6,578,080.34)	(230,000.00)	6,348,080.34	2,860%
(Earnings)/loss before BRWA Capital Outlays	1,405,596.08	(299,213.70)	(490,001.29)	(190,787.59)	61%



Bedford
Regional
Water Authority

ANNUAL COMPREHENSIVE FINANCIAL REPORT

BEDFORD REGIONAL WATER AUTHORITY
Providing quality service to everyone.

FYE: JUNE 30, 2025



1723 Falling Creek Road, Bedford, VA 24523-3137



540.586.7679



540.586.5805



www.brwa.com

BEDFORD REGIONAL WATER AUTHORITY

BEDFORD, VIRGINIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

*For the Fiscal Year Ended
June 30, 2025*

PREPARED BY THE FINANCE DEPARTMENT

Bedford Regional Water Authority

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Introductory Section



December 5, 2025

To the Members of the Board of Directors, Customers, and Interested Parties of the Bedford Regional Water Authority:

The Annual Comprehensive Financial Report for the Bedford Regional Water Authority (the “Authority”) is hereby submitted for the fiscal year ended June 30, 2025. The report was prepared by the Authority in conformity with U.S. Generally Accepted Accounting Principles (GAAP) and with emphasis on disclosure of the financial activities of the Authority. Responsibility for both the completeness and reliability of the information, including all disclosures, rests with the Authority, and is based upon a framework of internal control that has been established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed financial data is accurate in all material respects and fairly presents the financial position, results of operations and cash flows of the Authority.

The basic financial statements have been audited by our independent auditors, Brown, Edwards & Company, L.L.P., who have issued an unmodified (“clean”) opinion of the financial statements of the Authority as of and for the year ended June 30, 2025. The audit was conducted in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and *Specifications for Audits of Authorities, Boards and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read with it.



Organization and Function

The Authority was chartered December 18, 2012, under the Virginia Water and Waste Authorities Act and Sewer Authorities Act, Chapter 51 Title 15.2 of the Code of Virginia 1950 as amended, by concurrent resolutions adopted by the Bedford County Board of Supervisors and the City Council of the City of Bedford, Virginia (now the Town of Bedford). The Authority is authorized to acquire, finance,



contract, operate, and maintain water systems, sewer systems, sewerage disposal and treatment systems, and other facilities or combinations thereof; furthermore, it is able to borrow money and to issue its revenue bonds to pay all or any part of the cost of such systems and facilities and related financing costs.

The revenues of the Authority are based on base and commodity charges from the system users. The Authority does not have taxing power.

The Authority operates on a Board-administrator form of government. The Board consists of a Chair and six other Board members. Members are appointed by the Bedford County Board of Supervisors and the Bedford Town Council, based upon the proportionate representation of the localities according to the total number of equivalent residential connections (ERCs), for both water and sewer in each jurisdiction based on an equivalent rate calculation of two hundred gallons per day per connection. In no event shall either the Town of Bedford or Bedford County appoint and have fewer than two (2) members of the Board of Directors of the Authority. There are three standing committees comprised of two board members each; they include the Policies and Projects Committee, the Finance Committee and the Personnel Committee. Regular meetings of the Authority Board of Directors are held on the third Tuesday of every month at the Authority's office, with special meetings scheduled as needed.

Water Distribution Service Areas

Having successful partnerships with both Lynchburg Water Resources and the Western Virginia Water Authority (WVWA), the Bedford Regional Water Authority is capable of providing water to residents over a vast area. These relationships provide access to millions of gallons of treated drinking water to be distributed to customers over a large geographical area.

In conjunction with these partners, the Authority utilizes five surface water sources and multiple wells to provide drinking water throughout the region. Having such an abundant supply of water bolsters the community's defense against drought and other emergencies, thus protecting both public health and the environment.



Bedford Central: The Town of Bedford's primary source of drinking water is the Stoney Creek Reservoir accompanied by Smith Mountain Lake. Water from the Stoney Creek Reservoir is fed through a series of waterlines to the Central Water Treatment Plant on Turkey Mountain where it is treated using a conventional sand filtration system.

Forest Central: Customers within the New London and Forest areas may be supplied with water from Smith Mountain Lake or the Pedlar Reservoir, with additional supplies coming from

the James River during periods of greater demand. Having a partnership with Lynchburg Water Resources, the Authority is capable of providing water from Lynchburg to a vast area consisting of the Town of Bedford, Forest, New London, Smith Mountain Lake, and Boonsboro areas. While there is a minimum purchase requirement of one million gallons a day (MGD), there is not currently a contract limit to the capacity of water purchased.

Smith Mountain Lake: The Authority has a successful working relationship with the Western Virginia Water Authority (WVWA) to provide treated drinking water from the Smith Mountain Lake Water Treatment Plant to customers in the Westlake Area Water System and to Bedford County customers from Moneta to Forest. This facility, which opened in May 2017, was designed to meet both utilities' joint water needs through the year 2060, as recommended by the Regional Long Range Water Supply Plan. Water from Smith Mountain Lake is screened through 500 micron woven stainless steel strainers to remove fine silt and then pumped to the treatment facility. The membrane plant has 216 modules that each have 10,000 membrane filter strands to provide the unique water treatment capability. The membranes can filter out particles larger than 0.02 microns. After filtration, the water is treated with sodium hypochlorite, a required disinfectant, to eliminate bacteria, and then fluoride is added for dental health.

Being a regional facility, the Smith Mountain Lake water treatment plant serves customers within Moneta and Franklin County, following north up the 122 corridor to the Town of Bedford and east to New London extending into the Forest area.

Lakes: The Authority also owns three (3) independent water systems that use wells as the source and are located in the Mountain View Shores, Valley Mills Crossing, and Paradise Point subdivisions.

Stewartsville: The Authority purchases the water for Stewartsville from the Western Virginia Water Authority (WVWA). The primary source of drinking water in this area is the Carvins Cove Reservoir. There is no contract limit to the capacity of water purchased from the WVWA.

Wastewater Collection Service Areas

Bedford Central: The Authority provides sewer service inside and around the Town of Bedford using a Wastewater Treatment Plant ("WWTP") located on Orange Street in Bedford. The Central WWTP is rated at 2.0 million gallons a day ("MGD").

Forest Central: The Authority provides sewer service to the Forest and New London areas of the County by collecting the wastewater and transmitting it to the Lynchburg Regional WWTP for treatment. The Authority owns 1.0 MGD capacity in the Lynchburg WWTP.



Lakes Central: The Authority owns a WWTP in Moneta which provides sewer service to the Lakes community around the 122 corridor. The WWTP is rated at 0.5 MGD.

Montvale: The Montvale WWTP is located behind the Elementary school. It is rated at 0.05 MGD and provides service to the Montvale Elementary School, the Montvale Library, the Montvale Center for Business, and the central Montvale community.

The Authority is not legally required to adopt a budget; however, it is a requirement of the bond covenants that the Authority's Board of Directors adopt an annual budget before the first day of each fiscal year. The Finance department prepares the budget, in coordination with department managers, and serves as a framework for the Authority's financial planning for the year. Authorization is given to the Executive Director to move funds within the line item operating budget without further Board action, provided that a financial report is presented at the monthly Board meeting. The Executive Director can also reprioritize any of the items on the capital budget, provided the total spent did not exceed the approved budget.

Local Economic Condition and Outlook



Bedford County is currently the fifth largest county by land area in the Commonwealth of Virginia. Bedford has a population of more than 80,000 and is still growing.

The County's economy is diverse, supported by agriculture, tourism, and a growing population. Bedford is anchored in residential growth and scenic destinations, such as the Peaks of Otter and Smith Mountain Lake. Thomas Jefferson's Poplar Forest and the National D-Day Memorial are located in Bedford. The Town of Bedford experienced one of the highest per capita losses during the D-Day invasion.

The Authority is the 32nd largest employer in the County, as reported by Virginia Works, Quarterly Census of Employment and Wages for the first quarter of 2025.

As of June 2024, the 2025 Bedford Community Profile reports an unemployment rate of 3.0% for the County; compared to the same time period where Virginia was at 2.9% and the Country was at 4.0%.

Relevant Financial Policies

The Authority's financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The Authority operates as an independent entity as allowed by the Virginia Water and Waste Authorities Act.

Under this act and the Authority's charter, sufficient rates and fees are established so that the Authority can pay its operating expenses, principal and interest payments, and provide a margin of revenue that is sufficient to cover any contingencies that may arise. As part of the annual budget process, rates are examined to ensure that they are adequate for the Authority's obligations.

The Authority has adopted the following financial policies: Financial Management, Purchasing Cards, Purchasing, Employee Awards, Capital Assets, Investments, Debt Management, Post Issuance Compliance, Alternate Delivery, PPEA, Reserve Accounts, Disposal of Surplus Property, and Grant Administration. The Authority believes that these procedures provide reasonable assurance that assets are properly recorded and protected; and that financial data is used confidently in the preparation of reports and projections.

Major Initiatives and Accomplishments

The following are a few of the major initiatives that the Authority accomplished during the fiscal year:

During FY 2025 Developer Dedications included 6,161 linear feet of waterline totaling \$751,908 and 1,860 linear feet of sewer line totaling \$1,017,649.

Purchases funded through the Capital Improvement Program (CIP) include a booster station at the Central Water Plant, filter replacements at the Mountain View Shores well, upgrades to pump stations in the Town of Bedford (along with a capital contribution from the Town of Bedford and Bedford County), as well as other water and sewer equipment and safety needs and SCADA additions within the service area.

The Authority Capital Improvement Program Maintenance Crew completed a waterline replacement project on Peakview Street in the Town of Bedford. They also worked on a waterline replacement for the Turkey Mountain Booster Station and sewer replacements for Shady Knoll and Galax Street in the Town of Bedford.

Internal capital replacement funds enabled the routine replacement of vehicles, equipment, trailers and information technology equipment. Equipment to view inside sewerlines was replaced, this enables staff to examine the inside of sewerlines for potential blockages and root growth from nearby trees. Equipment was also replaced to assist in the maintenance of easements for water and sewer lines that are not located along roadways, instead they are located through wooded areas.



Construction continues on the Helm Street Tank in the Town of Bedford, funded through ARPA provided by the Town of Bedford, as well as internal cash reserves. Also, construction continues on the Ivy Creek Sewer project in Forest. This project is funded through a loan through the Virginia Clean Water Revolving Loan Fund, as well as a \$1.5M contribution from Bedford County.



Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Bedford Regional Water Authority for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the eleventh consecutive year that the Authority has received this prestigious award; its predecessor, the Bedford County Public Service Authority, received this award for eighteen consecutive years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the current annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the hard work and dedication of the Authority's Financial and Administrative departments. The Authority also wishes to express our appreciation to all of the departments who contributed information used to prepare this report. Appreciation is also given to the Board of Directors for their interest in, and support of, the Authority's pursuit of financial reporting excellence.

Respectfully submitted,

A handwritten signature in cursive script that reads "Jill W. Underwood".

Jill W. Underwood
Director of Finance



Government Finance Officers Association

Certificate of
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Presented to

**Bedford Regional Water Authority
Virginia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Bedford Regional Water Authority

Directory of Principal Officials

June 30, 2025



Robert Flynn,
Chair
Term: 2024-2027



Jay Gray,
Vice-Chair & Finance Committee
Term: 2025-2028



Michael Moldenhauer,
Personnel Committee
Term: 2024-2027



Donald Barger,
Policies and Projects Committee
Term: 2023-2026



Kevin Mele,
Finance Committee
Term: 2021-2024



John Sharp,
Personnel Committee
Term: 2023-2026



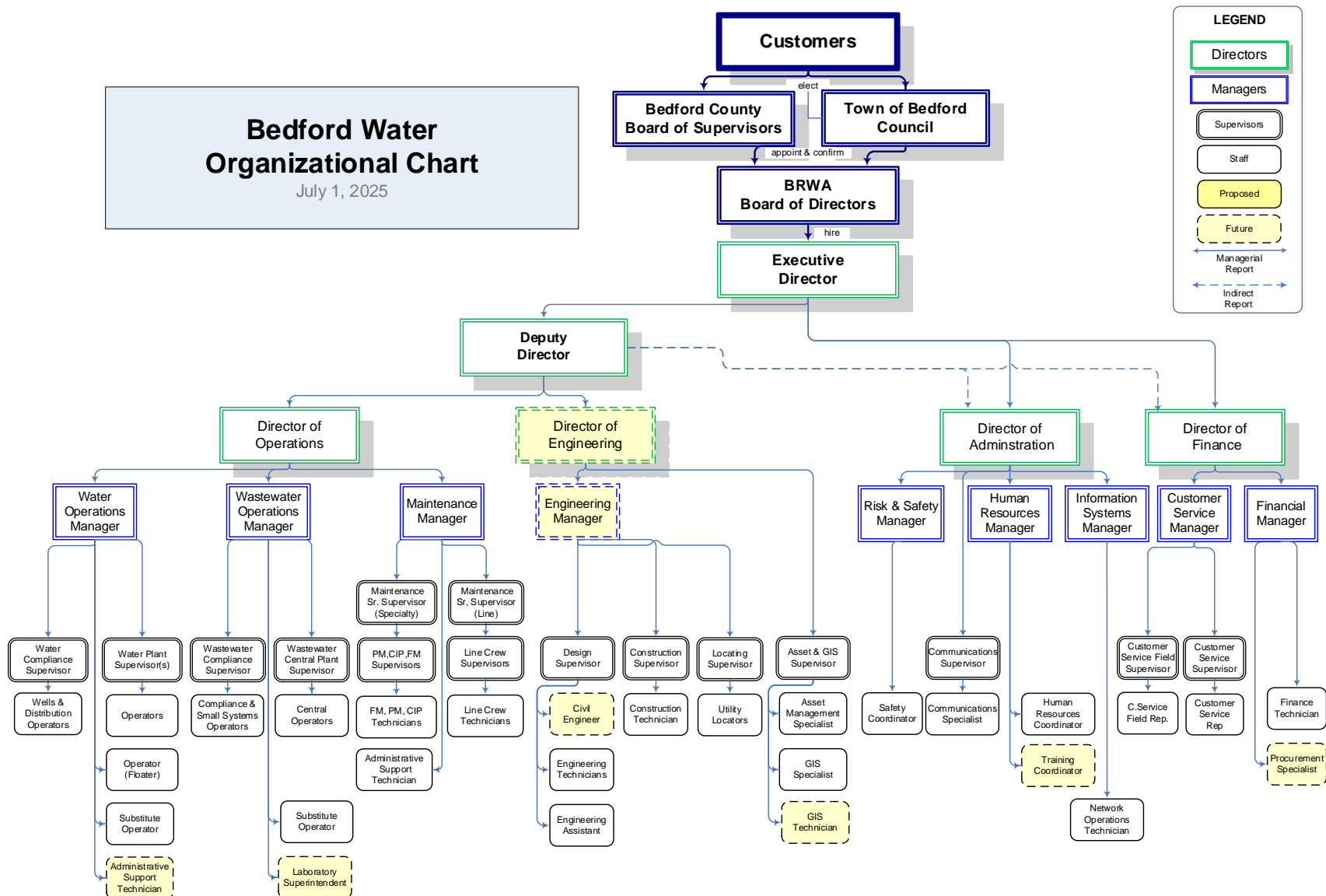
Steve Rush,
Policies and Projects Committee
Term: 2025-2028

Executive Director

Brian M. Key, PE, Secretary/Treasurer

Independent Auditors

Brown, Edwards & Company, L.L.P.





Financial Section

The Financial Section contains the
Basic Financial Statements.

Independent Auditor's Report

To the Honorable Members of the Board of Directors
Bedford Regional Water Authority
Bedford, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Bedford Regional Water Authority (the "Authority") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Bedford Regional Water Authority, as of June 30, 2025, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and *Specifications for Audits of Authorities, Boards and Commissions* issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bedford Regional Water Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2025, the Authority adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair

presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Authority's 2024 financial statements, and in our report dated November 22, 2024, expressed an unmodified opinion on those financial statements. The 2024 financial information is provided for comparative purposes only. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management, and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
December 5, 2025

Bedford Regional Water Authority

Management's Discussion and Analysis

June 30, 2025

Management's Discussion and Analysis

The Bedford Regional Water Authority (the "Authority") has prepared this Management's Discussion and Analysis (MD&A) as a supplement to the financial statements, to provide a narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2025. It is encouraged that the information presented herein to be considered in conjunction with additional details that have been furnished in the letter of transmittal, which can be found on pages i-vi of this financial report.

In October of 2012, the Bedford County Public Service Authority entered into a consolidation agreement with the City of Bedford and County of Bedford. As part of the City of Bedford's reversion to a Town, the Authority and the City of Bedford water and sewer departments merged into the Bedford Regional Water Authority ("Authority"); the complete merger was effective on July 1, 2013.

Financial Highlights

- The assets and deferred outflows of the Authority exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$103,365,744 (*net position*). Of this amount \$17,184,649 (*unrestricted net position*) may be used to meet the BRWA's ongoing obligations to customers and creditors.

The Authority's total net position increased during the fiscal year by \$6,892,616. The primary cause for this increase is due to an increase in capital assets.

Overview of the Financial Statements

This discussion and analysis is intended as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of two components: 1) enterprise fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Enterprise fund financial statements. Since the Authority engaged only in business-type activities, the *enterprise fund financial statements* and *notes* were prepared in a manner similar to private-sector businesses.

The ***statement of net position*** presents information on the Authority's assets, deferred outflows of resources, liabilities, and deferred inflows of resources as of June 30, 2025 and June 30, 2024, with the difference between the two reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority had improved or deteriorated.

The ***statement of revenues, expenses, and changes in net position*** presents information showing how the Authority's net position changed between fiscal years 2025 and 2024. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, some of the revenues and expenses that are reported in this statement will only affect cash flows in future fiscal periods (e.g. earned but unused vacation leave).

The ***statement of cash flows*** supplements the above two statements by presenting the changes in cash position as a result of the Authority's activities over the last two fiscal years.

These statements can be found on pages 6 through 8 of this report.

Bedford Regional Water Authority

Management's Discussion and Analysis

June 30, 2025

Overview of the Financial Statements (Continued)

Notes to the financial statements. The notes provide additional information that is essential for a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 9 through 33 of this report.

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Authority's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 34 through 38 of this report.

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets and deferred outflows exceeded liabilities and deferred inflows by \$103,365,774 at the close of the most recent fiscal year. At the close of the previous fiscal year, liabilities and deferred inflows exceeded assets and deferred outflows by \$96,473,158.

By far the largest portion of the Authority's net position (80%) reflects its investment in capital assets. The Authority uses these capital assets to provide services to customers; consequently, these assets were *not* available for future spending. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Bedford Regional Water Authority

Management's Discussion and Analysis

June 30, 2025

Financial Analysis (Continued)

Condensed Statement of Net Position

	2025	2024
Current assets	\$ 20,169,810	\$ 17,679,329
Cash and cash equivalent, restricted	1,534,271	1,147,274
Investments, restricted	1,805,183	1,747,697
Due from other governments, restricted	4,680,079	8,320,508
Capital assets, net	125,442,526	119,621,963
Lease Receivable, non current portion	1,747,323	1,799,766
Total Assets	155,379,192	150,316,537
Deferred loss on refunding	-	10,136
Deferred outflows related to pensions	355,859	544,941
Deferred outflows related to other postemployment benefits	76,716	82,788
Total Deferred Outflows of Resources	432,575	637,865
Current Liabilities	6,025,688	4,187,197
Long-Term liabilities	44,202,449	48,241,153
Total Liabilities	50,228,137	52,428,350
Deferred inflows related to pensions	259,976	96,926
Deferred Inflows related to leases	1,824,542	1,854,136
Deferred inflows related to other postemployment benefits	133,338	101,832
Total Deferred Inflows of Resources	2,217,856	2,052,894
Net investment in capital assets	82,841,851	81,126,433
Restricted for:		
Pensions		
Capital improvements	1,534,271	1,247,282
Debt collateral	1,805,183	1,747,697
Unrestricted	17,184,469	12,351,746
Total Net Position	103,365,774	96,473,158

Bedford Regional Water Authority

Management's Discussion and Analysis

June 30, 2025

Financial Analysis (Continued)

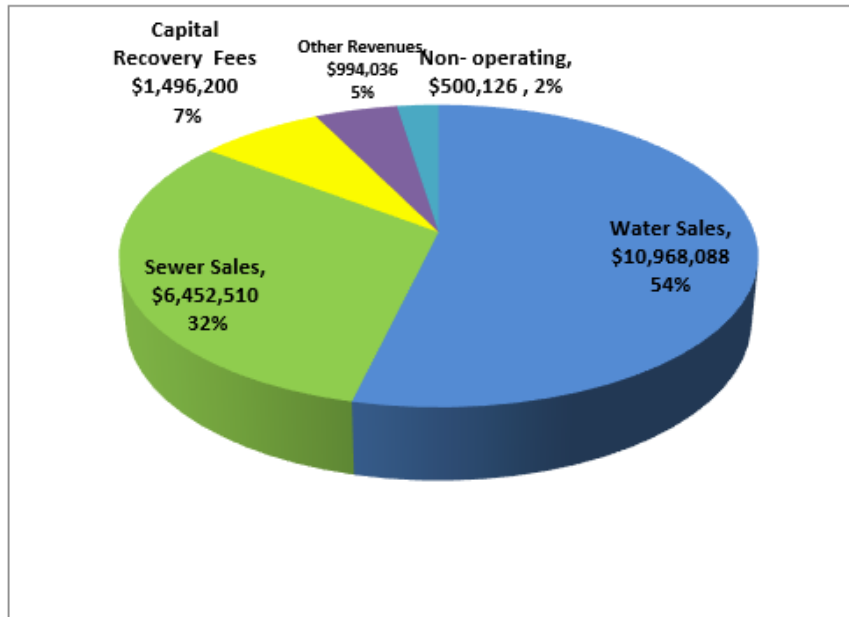
Condensed Statement of Revenues, Expenses and Changes in Fund Net Position

	2025	2024
Revenues:		
Operating revenues		
Water sales	\$10,968,088	\$ 10,857,288
Capital recovery ees	1,496,200	1,755,250
Sewer service	6,452,510	5,888,861
Contract operations	89,994	311,131
Other revenues from customers	904,042	861,270
Total Revenues	19,910,834	19,673,800
Expenses:		
Operating Expenses:		
Water systems	2,768,236	2,556,963
Sewer systems	1,985,197	1,824,347
Salaries and employee benefits	7,530,255	7,075,760
Management and general	418,424	447,038
Customer service and information systems	475,726	504,722
Vehicles	409,925	388,762
Engineering, operations and operations	206,234	208,785
Depreciation and amortization	5,689,522	5,422,659
Total Expenses	19,483,519	18,429,036
Nonoperating Revenues (Expenses):		
Gain in disposal of capital assets	53,503	72,720
Investment income	446,623	316,635
Interest expense	(1,111,430)	(1,138,335)
Total Nonoperating Revenues (Expenses)	(611,304)	(748,980)
Gain (Loss) before capital contributions	(183,989)	495,784
Capital contributions	7,076,605	4,797,778
Changes in net position	6,892,616	5,293,562
Net position- July 1	96,473,158	91,179,596
Net position- June 30	103,365,774	96,473,158

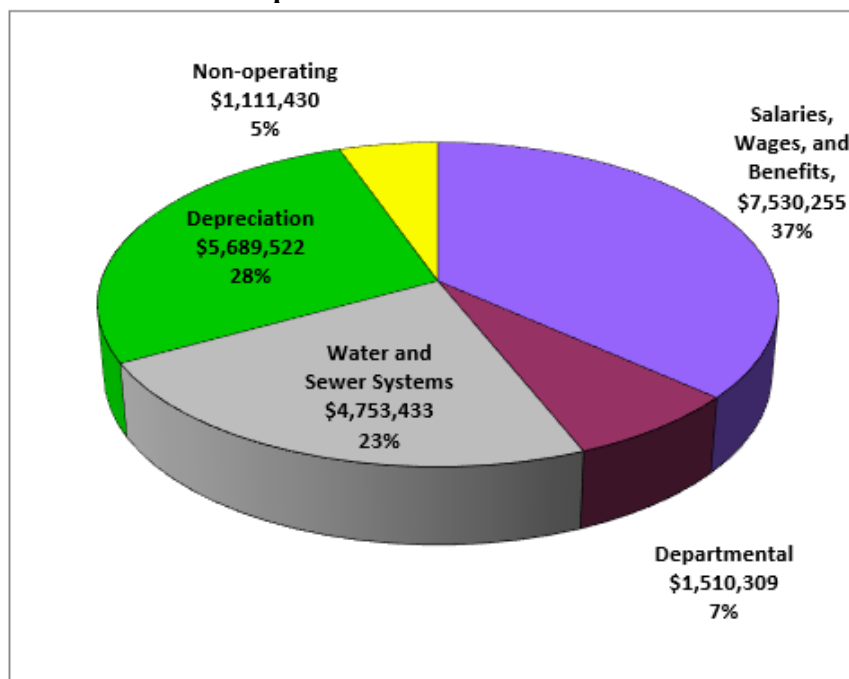
Bedford Regional Water Authority
Management's Discussion and Analysis
June 30, 2025

Financial Analysis (Continued)

FY 2024-2025 Revenues



FY 2024-2025 Expenses



Bedford Regional Water Authority

Management's Discussion and Analysis

June 30, 2025

Financial Analysis (Continued)

At the end of the current fiscal year, the Authority was able to report positive balances in total net position. The same held true for the prior fiscal year. At the end of the current fiscal year, the Authority had positive balances in unrestricted net position.

During the current fiscal year, the Authority's net position increased by \$6,892,616.

Operating revenues increased by \$237,034 or 1.20% and operating expenses increased by \$1,054,483 or 5.72%.

Key elements of these changes are as follows:

- Water and sewer sales increased due to a combination of a rate increase, increased usage by customers and an increase of customers.
- In previous years, contract operations were performed for a neighboring water system, this contract ended in September and the loss of revenue is reflected in the financial statements. The difference in revenue is approximately \$230,000; in addition, the related expenses of approximately \$22,000 were not incurred during the year.
- Capital Recovery fees decreased by \$259,050. These fees are based on the development activity in the service area and can vary from year to year. In FY 2024 capital recovery fees exceeded the budget by \$529,000 or 44%, In FY 2025, 92% of revenue from capital recovery fees was received, a shortfall of \$96,200.
- Sewer system expenses increased approximately \$161,000 and can be attributed to increased chemical costs, treatment costs, and contracted services.
- Water system expenses increased approximately \$211,000 and can be attributed to additional chemical and supply costs, as well as an increase in contracted services.
- Salaries and employee benefits increased as result of increases in salaries for merit increases, health insurance premiums and retirement benefits.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets as of June 30, 2025 amounted to \$125,442,526 (net of accumulated depreciation). This investment in capital assets includes land and land rights, buildings, water and sewer systems, vehicles, equipment, and furniture and fixtures. Additional information related to capital assets is located in Note 4 of the *Notes to Financial Statements*.

Bedford Regional Water Authority

Management's Discussion and Analysis

June 30, 2025

Capital Assets

	<u>2025</u>	<u>2024</u>
Land and land rights	\$1,015,523	\$1,015,523
Construction in progress	18,069,999	9,713,601
Water and sewer systems	184,416,507	181,941,404
Vehicles	5,416,577	4,924,284
Office Facilities	3,818,136	3,818,136
Information Systems Equipment	<u>2,041,545</u>	<u>2,022,458</u>
Total Book Value	214,778,287	203,435,406
Less- accumulated depreciation	<u>(89,335,761)</u>	<u>(83,813,443)</u>
Total- net of accumulated depreciation	<u><u>\$125,442,526</u></u>	<u><u>\$119,621,963</u></u>

Bedford Regional Water Authority

Management's Discussion and Analysis

June 30, 2025

Capital Asset and Debt Administration

Major capital asset events during the fiscal year included the following:

- Developer dedications of water and sewer lines throughout Bedford County totaled \$1,769,557.
- In addition to the developer dedications, a total of \$2,475,103 was spent on water and sewer infrastructure.
- A total of \$19,483 was spent on Information Technology.
- A total of \$659,479 was spent on vehicles and equipment.

Below are some of the projects that were placed into service during the fiscal year:

Peaksview Street Waterline	\$203,722
Stoney Creek Drain Analysis	\$142,748
Galax Street Sewerline	\$187,646

Long-term debt. At the end of the fiscal year, the Authority had \$45,613,064 in bonds and notes outstanding, versus \$47,501,220 last year, a decrease of 3.97% as shown below. Outstanding obligations decreased as a result of principal payments being made.

The Authority's Virginia Resource Authority Bonds are rated "AAA" from Standard and Poor's. Other obligations include accrued paid time off (PTO). More detailed information on the Authority's long-term liabilities is located in Note 5 of the *Notes to Financial Statements*.

Long Term Debt		
	2025	2024
Lynchburg Sewer System Bonds	\$817,218	\$877,563
Assumed Debt from Town of Bedford	616,998	1,216,998
2015 VRA Bonds	25,655,000	26,455,000
2014 Pooled Bonds	890,000	1,745,000
2020 VRA Bonds (ESCO project)	2,970,000	3,175,000
DEQ Clean Water Financing Program	14,051,975	13,338,457
Unamortized premium on bonds	611,873	693,202
	<u>\$45,613,064</u>	<u>\$47,501,220</u>

Requests for information

This financial report is designed to provide a general overview of the Authority's finances. For additional financial information contact the BRWA's Finance Department in person or by mail at 1723 Falling Creek Road, Bedford, VA 24523, by email at finance@brwa.com or by telephone at 540.586.7679.



Financial Statements

Bedford Regional Water Authority

Exhibit 1

Statement of Net Position June 30, 2025

		(For Comparative Purposes Only)
	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents (Note 2)	\$ 17,102,133	\$ 13,808,030
Accounts receivable, net (Note 3)	2,150,690	2,848,521
Current portion of lease receivable (Note 9)	162,733	133,998
Inventory	607,611	718,114
Prepays	146,643	170,666
Total current assets	20,169,810	17,679,329
Noncurrent assets		
Cash and cash equivalents, restricted (Note 2)	1,534,271	1,147,274
Investments, restricted (Note 2)	1,805,183	1,747,697
Due from other governments, restricted (Note 13)	4,680,079	8,320,508
Lease receivable (Note 9)	1,747,323	1,799,766
Capital assets (Note 4)		
Nondepreciable	19,085,522	10,729,124
Depreciable, net	106,357,004	108,892,839
Total noncurrent assets	135,209,382	132,637,208
Total assets	155,379,192	150,316,537
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding	-	10,136
Deferred outflows related to pensions (Note 7)	355,859	544,941
Deferred outflows related to other postemployment benefits (Note 8)	76,716	82,788
Total deferred outflows of resources	432,575	637,865
LIABILITIES		
Current liabilities		
Accounts payable	2,159,333	1,002,548
Accrued liabilities	262,590	233,973
Interest payable	292,775	300,213
Net other postemployment benefit liabilities (Note 8)	10,000	10,000
Current maturities of other long-term liabilities (Note 5)	3,300,990	2,640,463
Total current liabilities	6,025,688	4,187,197
Long-term liabilities		
Customer security deposits	26,173	602,857
Unearned revenue	1,000,492	1,641,890
Other long-term liabilities – due in more than one year (Note 5)	42,664,089	45,015,920
Net pension liability (Note 7)	143,633	558,396
Net other postemployment benefit liabilities (Note 8)	368,062	422,090
Total long-term liabilities	44,202,449	48,241,153
Total liabilities	50,228,137	52,428,350
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to leases (Note 9)	1,824,542	1,854,136
Deferred inflows related to pensions (Note 7)	259,976	96,926
Deferred inflows related to other postemployment benefits (Note 8)	133,338	101,832
Total deferred outflows of resources	2,217,856	2,052,894
NET POSITION		
Net investment in capital assets	82,841,851	81,126,433
Restricted for: (Note 2)		
Capital improvements	1,534,271	1,247,282
Debt collateral	1,805,183	1,747,697
Unrestricted	17,184,469	12,351,746
Total net position	\$ 103,365,774	\$ 96,473,158

Bedford Regional Water Authority

Exhibit 2

Statement of Revenues, Expenses, and Changes in Net Position Year Ended June 30, 2025

	2025	(For Comparative Purposes Only) 2024
OPERATING REVENUES		
Water sales	\$ 10,968,088	\$ 10,857,288
Capital recovery fees	1,496,200	1,755,250
Sewer service	6,452,510	5,888,861
Wastewater treatment plant operation fees	89,994	311,131
Review fees	119,213	72,901
Meter base installation fees	129,300	144,763
Account changes	55,425	49,748
Other	417,541	429,506
Penalties	182,563	164,352
Total operating revenues	<u>19,910,834</u>	<u>19,673,800</u>
OPERATING EXPENSES		
Water systems	2,768,236	2,556,963
Sewer systems	1,985,197	1,824,347
Depreciation and amortization	5,689,522	5,422,659
Salaries and employee benefits	7,530,255	7,075,760
Management and general	418,424	447,038
Customer service and information systems	475,726	504,722
Vehicles	409,925	388,762
Engineering, operations, and maintenance	206,234	208,785
Total operating expenses	<u>19,483,519</u>	<u>18,429,036</u>
Operating income	<u>427,315</u>	<u>1,244,764</u>
NONOPERATING REVENUES (EXPENSES)		
Gain on disposal of capital assets	53,503	72,720
Interest revenue	446,623	316,635
Interest expense	(1,111,430)	(1,138,335)
Total nonoperating expenses	<u>(611,304)</u>	<u>(748,980)</u>
Income (loss) before capital contributions	(183,989)	495,784
CAPITAL CONTRIBUTIONS (Notes 6 and 13)	<u>7,076,605</u>	<u>4,797,778</u>
Change in net position	6,892,616	5,293,562
Net position – beginning at July 1	96,473,158	91,179,596
Net position – ending at June 30	<u><u>\$ 103,365,774</u></u>	<u><u>\$ 96,473,158</u></u>

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

Bedford Regional Water Authority

Exhibit 3

Statement of Cash Flows Year Ended June 30, 2025

	(For Comparative Purposes Only)	
	2025	2024
OPERATING ACTIVITIES		
Cash received from customers	\$ 19,384,697	\$ 20,003,277
Cash paid for goods and services	(5,410,958)	(5,922,680)
Cash paid to employees	(7,187,015)	(6,947,889)
Net cash provided by operating activities	6,786,724	7,132,708
CAPITAL AND RELATED FINANCING ACTIVITIES		
County of Bedford – capital asset and debt assistance	1,000,000	2,250,000
Town of Bedford – capital asset assistance	3,113,157	275,985
Virginia DEQ - ARPA funds	674,037	1,228,388
WVWA – capital asset assistance	210,000	210,000
VDH – capitalization grant funding	86,905	89,400
Acquisition and construction of capital assets	(9,440,609)	(6,971,107)
Proceeds from revenue bond, net of due from VRA	4,497,215	1,743,118
Principal paid on long-term borrowings	(2,520,345)	(2,427,256)
Interest paid on long-term borrowings	(1,169,002)	(1,526,036)
Proceeds from sale of capital assets	53,881	72,720
Net cash used in capital and related financing activities	(3,494,761)	(5,054,788)
INVESTING ACTIVITIES		
Proceeds from restricted investments	41,902	19,794
Acquisition of restricted investments	(99,388)	(47,250)
Interest received	446,623	316,635
Net cash provided by investing activities	389,137	289,179
Net increase in cash and cash equivalents	3,681,100	2,367,099
CASH AND CASH EQUIVALENTS		
Beginning at July 1	14,955,304	12,588,205
Ending at June 30	\$ 18,636,404	\$ 14,955,304
RECONCILIATION TO STATEMENT OF NET POSITION		
Cash and cash equivalents	\$ 17,102,133	\$ 13,808,030
Cash and cash equivalents, restricted	1,534,271	1,147,274
	\$ 18,636,404	\$ 14,955,304
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	\$ 427,315	\$ 1,244,764
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	5,689,522	5,422,659
Pension expense (income) net of employer contributions	(62,631)	97,251
Other postemployment benefit expense net of employer contributions	(16,450)	(5,732)
Change in assets and liabilities:		
(Increase) decrease in:		
Accounts and lease receivables	721,539	(361,941)
Inventory	110,503	132,337
Prepays	24,023	27,408
Increase (decrease) in:		
Accounts payable	718,258	(151,808)
Unearned revenue	(670,992)	700,028
Customer security deposits	(576,684)	(8,610)
Compensated absences and accrued liabilities	422,321	36,352
Net cash provided by operating activities	\$ 6,786,724	\$ 7,132,708
SCHEDULE OF NON-CASH ACTIVITIES		
Contributions of capital assets	\$ 1,774,594	\$ 646,779
Capital asset purchases included in accounts payable	\$ 1,210,042	\$ 771,515
Revenue bond forgiveness	\$ 217,912	\$ 97,226

Bedford Regional Water Authority

Notes to Financial Statements

June 30, 2025

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

The Bedford Regional Water Authority (the “Authority”) was chartered December 18, 2012, under the Water and Wastewater Authorities Act, §15.2-5100, et seq. of the *Code of Virginia*, 1950, as amended, by concurrent resolutions adopted by the Bedford County Board of Supervisors and the City Council of the City of Bedford, Virginia (now the Town of Bedford, Virginia) (the “Town”). The Authority primarily serves water and sewer needs of the Smith Mountain Lake, Forest, Montvale, Stewartsville, New London, Town of Bedford, and Boonsboro areas of Bedford County, Virginia (the “County”). The Authority operates on a board-administrator form of government. The Board consists of a chair and six other board members. Members are appointed by the Bedford County Board of Supervisors and the Town Council, based upon the proportionate representation of the localities according to the total number of equivalent residential connections (ERCs), for both water and sewer in each jurisdiction based on an equivalent rate calculation of two hundred gallons per day per connection. In no event shall either the Town of Bedford or Bedford County appoint and have fewer than two (2) members of the Board of Directors of the Authority.

Measurement Focus and Basis of Accounting

The Authority’s financial statements are reported using the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The Authority distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Authority’s principal ongoing operations. The principal operating revenues of the Authority are charges to customers for sales and services. The Authority also recognizes as operating revenue the portion of capital recovery fees intended to recover the cost of connecting new customers to the system. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Authority’s policy to use restricted resources first, then unrestricted resources as they are needed.

Cash and Cash Equivalents

The Authority’s cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities three months or less from the date of acquisition.

Investments

The Authority’s investments consist of municipal bonds with original maturities greater than one year from the date of acquisition.

Accounts Receivable

Accounts receivable are stated net of an allowance for doubtful accounts. The Authority calculates its allowance for doubtful accounts using historical collection data and specific account analysis.

Bedford Regional Water Authority

Notes to Financial Statements

June 30, 2025

Unbilled Accounts Receivable

Unbilled accounts receivable consist of amounts earned as of year-end, but not yet billed because billing dates do not coincide with year-end.

Inventory

Inventory consists of grinder pumps, parts, and meters reported at cost. Inventory is generally used for construction and for operation and maintenance work and is not held for resale. Costs of inventory are charged to construction or operations when used.

Capital Assets

Capital assets are stated at cost, except for donated assets, which are recorded at fair market value at the date of acquisition. Donated capital assets are reported at acquisition value. The threshold for recording capital assets is \$5,000. Depreciation of property and equipment is computed using the straight-line method over useful lives as follows:

Assets	Years of Service
System, lines, and source of supply structures	50-66 years
Leasehold improvements	5-40 years
Vehicles and equipment	5-10 years
Information systems equipment	3-10 years

Leasehold improvements include administrative and other facilities constructed and additions affixed to those facilities on land previously leased from Bedford County. These leasehold improvements are depreciated over the shorter of the useful life of the asset or the remaining term of the lease.

Compensated Absences

The paid-time-off (PTO) policy of the Authority provides for up to 312 hours per year of earned vacation leave, depending on years of service. Employees that are Plan 1 or Plan 2 Virginia Retirement System (VRS) participants may carry over 640 hours to the succeeding year. Employees that are Hybrid Plan VRS participants may carry over 352 hours to the succeeding year. Upon termination, one-half of the accumulated PTO balance is payable at 100% of the employee's current pay rate. Compensated absences are accrued when incurred. A liability should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. As stated in GASB Statement No. 100, *Accounting Changes and Error Corrections*, a change in accounting principle should be reported retroactively by restating beginning net position for the cumulative effect of the change of the newly adopted accounting principle on prior periods. The Authority determined the cumulative effect on beginning net position was minimal and therefore, no restatement of the prior year net position was necessary.

Pensions and Other Postemployment Benefits (OPEB)

For purposes of measuring all financial statement elements related to pensions and OPEB, information about the fiduciary net position of the Authority's Plans and the additions to/deductions from the Authority's Plans' net fiduciary position have been determined on the same basis as they were reported by the VRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Bedford Regional Water Authority

Notes to Financial Statements

June 30, 2025

Deferred Outflows/Inflows of Resources

In addition to assets, the statement that presents net position reports a separate section for deferred outflows of resources. These items represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the statement that presents financial position reports a separate section for deferred inflows or resources. These items represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Lease-related amounts are recognized at the inception of leases in which the Authority is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

Unearned Revenue

Unearned revenue consists of monies or tangible assets given to the Authority under prescribed conditions by developers in exchange for credit vouchers to be used to pay capital recovery fees (both water and sewer) in order to connect to the Authority's system. The Authority recognizes the revenue when the credit voucher is redeemed.

Fair Value Measurement

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Commercial paper and corporate bonds are classified in Level 2 of the fair value hierarchy and are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Net Position

Net position is the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets represents capital assets, less accumulated depreciation, less any outstanding debt and related deferred inflows or outflows of resources related to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Estimates

Management uses estimates and assumptions in preparing its financial statements. Actual results could differ from those estimates.

Bedford Regional Water Authority

Notes to Financial Statements

June 30, 2025

Change in Accounting Principle

During 2025, the Authority adopted GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 101 established new guidance by updating the recognition and measurement for compensated absences. A liability should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. As stated in GASB Statement No. 100, Accounting Changes and Error Corrections, a change in accounting principle should be reported retroactively by restating beginning net position for the cumulative effect of the change of the newly adopted accounting principle on prior periods. The Authority determined the cumulative effect on beginning net position was immaterial and therefore, no restatement of the prior year net position was necessary.

Note 2 – Deposits and Investments

Deposits

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the “Act”) Section 2.2-4400 et. seq. of the *Code of Virginia*. Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial institutions may choose between two collateralization methodologies and depending upon that choice, will pledge collateral that ranges in the amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

Investments

Statutes authorize the Authority to invest in obligations of the United States or agencies thereof; obligations of the Commonwealth of Virginia or Political Subdivisions thereof; obligations of the International Bank, the Asian Development Bank, the African Development Bank, “prime quality” commercial paper and certain corporate notes, banker’s acceptances, repurchase agreements, and the State Treasurer’s Local Government Investment Pool and Virginia Investment Pool (LGIP and VIP).

The fair value of the positions in the external investment pools (LGIP and VIP) are the same as the value of the pool shares. As these pools are not SEC-registered, regulatory oversight of the pools rests with the Virginia State Treasury. The pools maintain a policy to operate in a manner consistent with SEC Rule 2a-7. Due to the nature of LGIP and VIP, they are considered cash and cash equivalents on the statement of net position.

The Authority has invested bond proceeds subject to rebate of arbitrage earnings in the Virginia State Non-Arbitrage Program (SNAP). SNAP is designed to assist local governments in complying with the arbitrage rebate requirements of the Tax Reform Act of 1986. These programs provide comprehensive investment management, accounting, and arbitrage rebate calculation services for proceeds of general obligation and revenue tax-exempt financing of Virginia local governments. The SNAP has been assigned an “AAAm” rating by Standard & Poor’s. The maturity of the SNAP is less than one year.

Interest Rate Risk

Interest rate risk is the risk that the fair value of securities in the portfolio will fall due to changes in market interest rates. The Authority’s investment policy limits certain investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates; however, it follows the *Code of Virginia* for investment compliance matters.

Bedford Regional Water Authority

Notes to Financial Statements

June 30, 2025

Credit Risk

The Authority has no policy regarding credit risk. The investments in LGIP, VIP, and SNAP funds are rated “AAAm” by S&P Global Ratings.

Deposit and Investment Restrictions

Cash and cash equivalents, investments, restricted, and net position, restricted consist of the following:

	Cash and Cash Equivalents, Restricted	Investments, Restricted	Net Position, Restricted
New Projects Reserve Fund	\$ 250,506	\$ -	\$ 250,506
Sewer Line Replacement Fund	1,283,765	-	1,283,765
SNAP Debt Service Fund	-	131,042	131,042
VRA Debt Service Fund	-	1,674,141	1,674,141
	<u>\$ 1,534,271</u>	<u>\$ 1,805,183</u>	<u>\$ 3,339,454</u>

New Projects Reserve Fund. The County of Bedford and the Authority entered into an agreement to set aside 40% of the County’s portion of funds received from the lease of two water tanks to wireless service providers. The funds in this reserve account are to be held for future capital projects for the benefit of the County, as the County deems appropriate.

Sewer Line Replacement Fund. The Authority established a sewer line replacement fund as required by the DEQ consent order inherited from the Town as part of the consolidation agreement.

VRA Debt Service Fund and SNAP Debt Service Fund. The Authority established a debt service fund with VRA and SNAP by purchasing municipal bonds and cash equivalents to ensure its debt coverage requirements would be met. The SNAP funds are required by the 2015 debt issuance, and represents the highest debt service payment due during the life of the debt issue. Compliance with the debt coverage requirement is contingent upon these funds, therefore, these amounts are shown as restricted cash and net position. Those bonds mature on November 15, 2026, and are measured using a Level 2 input as it relates to fair value measurement.

Note 3 – Accounts Receivable

Accounts receivable, net consists of the following:

	Billed	Unbilled	Total
Water	\$ 513,783	\$ 650,032	\$ 1,163,815
Sewer	885,061	317,579	1,202,640
Other	36,703	-	36,703
Less allowance for doubtful accounts	(252,468)	-	(252,468)
	<u>\$ 1,183,079</u>	<u>\$ 967,611</u>	<u>\$ 2,150,690</u>

Bedford Regional Water Authority

Notes to Financial Statements

June 30, 2025

Note 4 – Capital Assets

Capital asset activity for the year was as follows:

	Beginning July 1	Increase	Decrease	Ending June 30
Capital assets, not depreciated:				
Land and land rights	\$ 1,015,523	\$ -	\$ -	\$ 1,015,523
Construction in progress	9,713,601	9,297,292	(940,894)	18,069,999
Total capital assets, not depreciated	10,729,124	9,297,292	(940,894)	19,085,522
Capital assets, depreciated:				
System, lines, and source of supply structure	181,941,404	2,475,103	-	184,416,507
Vehicles and equipment	4,924,284	659,479	(167,186)	5,416,577
Leasehold improvements	3,818,136	-	-	3,818,136
Information systems equipment	2,022,458	19,483	(396)	2,041,545
Total capital assets, depreciated	192,706,282	3,154,065	(167,582)	195,692,765
Less accumulated depreciation for:				
System, lines, and source of supply structure	(76,541,355)	(4,877,529)	-	(81,418,884)
Vehicles and equipment	(2,876,638)	(520,004)	167,186	(3,229,456)
Leasehold improvements	(2,620,221)	(217,851)	-	(2,838,072)
Information systems equipment	(1,775,229)	(74,138)	18	(1,849,349)
Total accumulated depreciation	(83,813,443)	(5,689,522)	167,204	(89,335,761)
Total capital assets depreciated, net	108,892,839	(2,535,457)	(378)	106,357,004
Total capital assets, net	<u>\$ 119,621,963</u>	<u>\$ 6,761,835</u>	<u>\$ (941,272)</u>	<u>\$ 125,442,526</u>

Construction Commitments

The Authority's active construction projects as of June 30 are as follows:

Project	Total Remaining Commitment
Helm Street Tank Replacement – Construction	\$ 266,268
Ivy Creek Division Interceptors – Construction	3,284,825
Turkey Mountain Booster Station – Stakeout	17,380
Ivy Creek Division 5 & 6 Sewer Interceptors & 460 Pump Station – Preliminary	538,054
Helm Street Tank Replacement – Design & Construction Phase Services	71,138
Lead Compliance Planning & Implementation	71,745
Central Pump Station 2 Improvements	2,750
Power BI Dashboarding & Scope Development	6,356
Shady Knoll Sanitary Sewer Redesign	3,960
Annual Water & Sewer Modeling	12,919
Winoa Sewer Lift Station Rehabilitation – Design	2,185
	<u>\$ 4,277,580</u>

Bedford Regional Water Authority

Notes to Financial Statements

June 30, 2025

Note 5 – Long-Term Liabilities

The following is a summary of the Authority's long-term liabilities transactions for the year:

	Beginning July 1	Additions	Reductions	Ending June 30	Due Within One Year
Revenue bonds	\$ 31,375,000	\$ -	\$ (1,860,000)	\$ 29,515,000	\$ 1,945,000
Lynchburg Sewer System bonds	877,563	-	(60,345)	817,218	60,436
Due to Town of Bedford	1,216,998	-	(600,000)	616,998	616,998
Clean Water Revolving Loan Fund	13,338,457	713,518	-	14,051,975	540,528
Bond premiums	693,202	-	(81,329)	611,873	50,024
Compensated absences	155,163	196,852*	-	352,015	88,004
	\$ 47,656,383	\$ 910,370	\$ (2,601,674)	\$ 45,965,079	\$ 3,300,990

*The change in the compensated absences liability is presented as a net change.

The Authority does not have any debt that is a direct borrowing or direct placement.

	Interest Rates	Date Issued	Final Maturity Date	Amount of Original Issue	Outstanding
<u>Revenue Bonds:</u>					
Virginia Resources Authority					
Water and Sewer Bonds	2.13-5.13%	10/07/15	04/01/46	\$ 31,225,000	\$ 25,655,000
Water and Sewer Bonds	3.82-4.43	07/29/14	10/01/25	2,320,000	890,000
Water and Sewer Bonds	2.04-5.13	09/25/20	10/01/35	3,730,000	2,970,000
Water and Sewer Bonds	0.30	12/01/22	08/01/49	14,051,975	14,051,975
				Plus unamortized bond premium	611,873
					\$ 44,178,848
<u>Due to Other Governmental Units:</u>					
Lynchburg Sewer System Bonds	1.75-5.00%	Various	06/01/44	\$3,430,364	\$ 817,218
Due to Town of Bedford	Various	Various	02/21/26	7,501,599	616,998
					\$ 1,434,216

Lynchburg Sewer System Bonds

The Authority, along with Amherst County Service Authority and the Campbell County Utilities and Service Authority, have a sewage treatment agreement with the City of Lynchburg. As part of this agreement, each member of the Regional Sewage Treatment Plant is responsible for its proportionate share of improvements to joint-use facilities. As the City of Lynchburg performs additions to the system, the Authority shows its proportionate share of improvements as additions to debt and capital assets.

Revenue Bonds

The Authority issues revenue bonds to fund new water and sewer infrastructure. Examples of debt-funded projects include water and wastewater treatment facilities, water distribution lines, sewer treatment lines, pump stations, and related infrastructure. In December 2022, a new bond was issued with the Virginia Resources Authority for \$13,338,457. In

Bedford Regional Water Authority

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October 2024, BRWA made additional borrowings on the bond for \$713,518. In total, the bond has an outstanding balance of \$14,051,975 as of June 30, 2025. The agreement specified principal forgiveness based on construction costs for \$632,636 that will be incrementally forgiven as costs are incurred. The Authority incurred costs related to constructions specified in the agreement during the year and principal forgiveness of \$217,912 was recognized for the year ended June 30, 2025. As of June 30, 2025, the cumulative amount of principal forgiveness recognized by the authority is \$510,511.

Due to Town of Bedford

As a result of the 2013 consolidation of the previous Bedford County Public Service Authority and the previous City of Bedford's water and sewer department, all water and sewer debt issued by the City of Bedford was transferred to the Authority.

The annual requirements to amortize long-term debt and related interest are as follows:

Fiscal Year	Lynchburg Sewer System Bonds		Revenue Bonds		Due to Town of Bedford	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 60,436	\$ 1,482	\$ 2,485,528	\$ 1,089,932	\$ 616,998	\$ 18,202
2027	60,527	1,390	1,638,234	1,021,126	-	-
2028	60,619	1,297	1,680,953	978,963	-	-
2029	60,713	1,203	1,723,686	935,286	-	-
2030	60,807	1,108	1,766,433	890,095	-	-
2031-2035	262,931	4,084	9,578,853	3,764,158	-	-
2036-2040	201,606	1,568	9,574,617	2,568,831	-	-
2041-2045	49,579	1	10,672,170	1,191,078	-	-
2046-2050	-	-	4,446,501	66,862	-	-
	<u>\$ 817,218</u>	<u>\$ 12,133</u>	<u>\$ 43,566,975</u>	<u>\$ 12,506,331</u>	<u>\$ 616,998</u>	<u>\$ 18,202</u>

Note 6 – Capital Contributions

Capital contributions by source are summarized as follows:

Developers	\$ 1,769,557
Customers	3,500
Schools Utility Locating Revenue	1,537
WVWA	210,000
VDH	86,905
VRA Revolving Loan – Principal Forgiveness (Notes 5 and 13)	217,912
Town of Bedford and County of Bedford projects	674,037
Town of Bedford ARPA projects	3,113,157
County of Bedford – debt assistance	1,000,000
	<u>\$ 7,076,605</u>

The County of Bedford contributes funding annually to assist in the payment of debt service for water and sewer lines and plant expansion.

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Note 7 – Defined Benefit Pension Plan

Plan Description

All full-time, salaried permanent employees of the Bedford Regional Water Authority, (the “Political Subdivision”) are automatically covered by the VRS Retirement Plan upon employment. This multi-employer cost-sharing is administered by the Virginia Retirement System (the “System”) along with plans for other employer groups in the Commonwealth of Virginia. Members earn one month of service credit for each month they are employed and for which they and their employer pay contributions to VRS. Members are eligible to purchase prior service, based on specific criteria as defined in the *Code of Virginia*, as amended. Eligible prior service that may be purchased includes prior public service, active military service, certain periods of leave, and previously refunded service.

The System administers three different benefit structures for covered employees – Plan 1, Plan 2, and Hybrid. Each of these benefit structures has a different eligibility criteria. The specific information for each plan and the eligibility for covered groups within each plan are available at:

- <https://www.varetire.org/members/benefits/defined-benefit/plan1.asp>,
- <https://www.varetire.org/members/benefits/defined-benefit/plan2.asp>,
- <https://www.varetirement.org/hybrid.html>.

Employees Covered by Benefit Terms

As of the June 30, 2023, actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

	Number
Inactive members or their beneficiaries currently receiving benefits	24
Inactive members:	
Vested inactive members	14
Non-vested inactive members	38
Inactive members active elsewhere in VRS	15
Total inactive members	91
Active members	81
Total covered employees	172

Contributions

The contribution requirement for active employees is governed by §51.1-145 of the *Code of Virginia*, as amended, but may be impacted as a result of funding options provided to Political Subdivisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement.

The Political Subdivision’s contractually required contribution rate for the year ended June 30, 2025, was 7.44% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2023.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Political Subdivision were \$242,994 and \$299,595 for the years ended June 30, 2025 and June 30, 2024, respectively.

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The defined contributions component of the Hybrid plan includes member and employer mandatory and voluntary contributions. The Hybrid plan member must contribute a mandatory rate of 1% of their covered payroll. The employer must also contribute a mandatory rate of 1% of this covered payroll, which totaled \$25,222 for the year ended June 30, 2025. Hybrid plan members may also elect to contribute an additional voluntary rate of up to 4% of their covered payroll; which would require the employer a mandatory additional contribution rate of up to 2.5%. This additional employer mandatory contribution totaled \$21,617 for the year ended June 30, 2025. The total Hybrid plan participant covered payroll totaled \$2,522,190 for the year ended June 30, 2025.

Net Pension Liability

The net pension liability is calculated separately for each employer and represents that particular employer's total pension liability determined in accordance with GASB Statement No. 68, less that employer's fiduciary net position. For Political Subdivisions, the net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2023 rolled forward to the measurement date of June 30, 2024.

Actuarial Assumptions

The total pension liability for General Employees in the Political Subdivision's Retirement Plan was based on an actuarial valuation as of June 30, 2023, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024.

Inflation	2.50%
General Employees – Salary increases, including inflation	3.50 – 5.35%
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Mortality rates: General employees – 15 to 20% of deaths are assumed to be service-related. Mortality is projected using the applicable Pub-2010 Mortality Table and a Modified MP-2020 Improvement Scale with various setbacks or set forwards for both males and females.

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate. Changes to the actuarial assumptions as a result of the experience study are as follows:

General Employees – Largest 10 – Non-Hazardous Duty and All Others (Non 10 Largest): Updated mortality table; adjusted retirement rates to better-fit experience; adjusted withdrawal rates to better fit experience at each year age and service through 9 years of service; no change to disability rates; no change to salary scale; no change to line of duty disability; and no change to discount rate.

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Long-Term Expected Rate of Return

The long-term expected rate of return on pension System investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension System investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Target Allocation	Arithmetic Long-Term Expected Rate of Return	Weighted-Average Long-Term Expected Rate of Return
Public Equity	32.00%	6.70%	2.14%
Fixed Income	16.00	5.40	0.86
Credit Strategies	16.00	8.10	1.30
Real Assets	15.00	7.20	1.08
Private Equity	15.00	8.70	1.31
PIP – Private Investment Partnership	1.00	8.00	0.08
Diversifying Strategies	6.00	5.80	0.35
Cash	2.00	3.00	0.06
Leverage	(3.00)	3.50	(0.11)
Total	100.00%		7.07%
*Expected arithmetic nominal return			7.07%

- * The above allocation provides for a one-year return of 7.07% (includes 2.50% inflation assumption). However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected rate of return for the System, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.10%, including expected inflation of 2.50%. On June 15, 2023, the VRS Board elected a long-term rate of 6.75%, which is roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. For the year ended June 30, 2024, the employer contribution was 100% of the actuarially determined employer contribution rate from the June 30, 2023 actuarial valuations. From July 1, 2024, on, participating employers are assumed to continue to contribute 100% of the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance at June 30, 2023	\$ 8,678,457	\$ 8,120,061	\$ 558,396
Changes for the year			
Service cost	351,540	-	351,540
Interest	600,299	-	600,299
Differences between expected and actual experience	(57,349)	-	(57,349)
Contributions – employer	-	299,595	(299,595)
Contributions – employee	-	209,904	(209,904)
Net investment income	-	804,112	(804,112)
Benefit payments, including refunds of employee contributions	(273,358)	(273,358)	-
Administrative expenses	-	(4,555)	4,555
Other changes	-	197	(197)
Net changes	621,132	1,035,895	(414,763)
Balance at June 30, 2024	<u>\$ 9,299,589</u>	<u>\$ 9,155,956</u>	<u>\$ 143,633</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Political Subdivision using the discount rate of 6.75%, as well as what the Political Subdivision's net pension liability would be if it was calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
Political Subdivision's net pension liability (asset)	<u>\$ 1,670,253</u>	<u>\$ 143,633</u>	<u>\$ (1,060,813)</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the Political Subdivision recognized pension expense of \$203,476. At June 30, 2025, the Political Subdivision reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 112,865	\$ 41,010
Net difference between projected and actual earnings on pension plan investments	-	218,966
Employer contributions subsequent to the measurement date	242,994	-
Total	<u>\$ 355,859</u>	<u>\$ 259,976</u>

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Notes to Financial Statements

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The \$242,994 reported as deferred outflows of resources related to pensions resulting from the Political Subdivision's contributions subsequent to the measurement date will be recognized as a reduction to the Net Pension Liability (Asset) in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Addition (Reduction) to Pension Expense
2026	\$ (117,370)
2027	75,093
2028	(55,197)
2029	(49,637)
2030	-
Thereafter	-

Pension Plan Data

Information about the VRS Political Subdivision Retirement Plans is also available in the separately issued VRS 2024 Annual Financial Report. A copy of the 2024 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2024-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

Note 8 – Other Postemployment Benefits Liabilities

Local Plan

Plan Description and Benefits Provided

Employees who are eligible to retire from VRS pension plan are allowed access to the Authority's single-employer health insurance plan until they reach age 65. Retirees pay the blended (employees and retirees) published rate, however, as they are older than the typical employee (and thus more expensive) there is a cost to this right to purchase insurance at the blended rate.

VRS retirement eligibility is age 50 with 10 years of service or age 55 with 5 years of service for employees hired prior to July 1, 2010, who were vested in the plan prior to July 1, 2013. VRS retirement eligibility is the earlier of age 60 with 5 years of service or 90 combined age and service points for other employees. These vesting terms also apply to the Authority's local postemployment benefit plan.

Assets in this plan are not administered through a trust.

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Employees Covered by Benefit Terms

As of the June 30, 2025, actuarial valuation, the following employees were covered by the benefit terms of the plan:

	<u>Number</u>
Inactive employees or beneficiaries:	
Currently receiving benefits	-
Total inactive employees	-
Active plan members	75
Total	<u>75</u>

Total OPEB Liability

The Bedford Regional Water Authority's total OPEB liability of \$174,853 was measured as of June 30, 2025, and was determined based on an actuarial valuation performed as of January 1, 2025.

Actuarial Assumptions and Other Inputs

The total OPEB liability was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

Healthcare cost trend rates	4.04%
Discount Rate	4.81%, S&P Municipal Bond 20 Year High Grade Rate Index
Actuarial cost method	Entry Age Normal Funding Method
Retirees' share of benefit-related costs	\$680 – \$1,199 per month

Mortality rates were the same rates from the VRS valuation. (See Note 7)

The actuarial assumptions used in the June 30, 2025, valuation were based on the results of an actuarial experience study for the period from July 1, 2023 through June 30, 2024.

Changes in assumptions and other inputs reflect an increase in the discount rate due to changes in the 20-year bond index.

Changes in the Total OPEB Liability

Balance at June 30, 2024	\$ 217,773
Changes for the year:	
Service cost	19,510
Interest	8,488
Differences between expected and actual experience	(66,276)
Assumption or other input changes	(3,424)
Benefit payments	(1,218)
Net changes	<u>(42,920)</u>
Balance at June 30, 2025	<u>\$ 174,853</u>

Bedford Regional Water Authority

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Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it was calculated using a discount rate that is one percentage point lower (3.81%) or one percentage point higher (5.81%) than the current discount rate:

	1.00% Decrease (3.81%)	Current Discount Rate (4.81%)	1.00% Increase (5.81%)
Total OPEB liability	<u>\$ 186,831</u>	<u>\$ 174,853</u>	<u>\$ 163,688</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it was calculated using healthcare cost trend rates that are one percentage point lower (3.04%) or one percentage point higher (5.04%) than the current healthcare cost trend rates:

	1.00% Decrease (3.04%)	Current Healthcare Cost Trent Rates (4.04%)	1.00% Increase (5.04%)
Total OPEB liability	<u>\$ 155,841</u>	<u>\$ 174,853</u>	<u>\$ 196,647</u>

OPEB Benefit and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the Authority recognized OPEB benefit of \$5,935. At June 30, 2025, the Political Subdivision reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 221	\$ 65,593
Change in assumptions	2,971	28,849
Total	<u>\$ 3,192</u>	<u>\$ 94,442</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Reduction to OPEB Expense
2026	\$ (37,223)
2027	(20,121)
2028	(19,966)
2029	(13,940)
2030	-
Thereafter	-

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Virginia Retirement System Plan

In addition to their participation in the pension plans offered through the VRS, the Authority also participates in a multi-employer, cost-sharing and agent multi-employer other postemployment benefit plan, described as follows.

Plan Descriptions

Group Life Insurance Program

All full-time employees of Political Subdivisions are automatically covered by the VRS Group Life Insurance (GLI) Program upon employment.

In addition to the Basic Group Life Insurance Benefit, members are also eligible to elect additional coverage for themselves, as well as a spouse or dependent children through the Optional Group Life Insurance Program. For members who elect the optional group life insurance coverage, the insurer bills employers directly for the premiums. Employers deduct these premiums from members' paychecks and pay the premiums to the insurer. Since this is a separate and fully insured program, it is not included as part of the GLI Program OPEB.

Specific information for the GLI is available at <https://www.varetire.org/members/benefits/life-insurance/basic-group-life-insurance.asp>

The GLI is administered by the VRS along with pensions and other OPEB plans, for public employer groups in the Commonwealth of Virginia. The plan is considered a multiple-employer, cost-sharing plan.

Contributions

Contributions to the VRS OPEB programs were based on actuarially determined rates from actuarial valuations as of June 30, 2021. The actuarially determined rates were expected to finance the cost of benefits earned by employees during the year, with an additional amount to fund any unfunded accrued liability. Specific details related to the contributions for the VRS OPEB programs are as follows:

Group Life Insurance Program

Governed by:	<i>Code of Virginia</i> 51.1-506 and 51.1-508 and may be impacted as a result of funding provided to school divisions and governmental agencies by the Virginia General Assembly.
Total rate:	1.18% of covered employee compensation. Rate allocated 60/40; 0.71% employee and 0.47% employer. Employers may elect to pay all or part of the employee contribution.
June 30, 2025 Contribution	\$22,979
June 30, 2024 Contribution	\$25,242

OPEB Liabilities, OPEB Expense, and Deferred Inflows and Outflows of Resources Related to OPEB

The net OPEB liabilities were measured as of June 30, 2024, and the total OPEB liabilities used to calculate the net OPEB liabilities was determined by an actuarial valuation performed as of June 30, 2023, and rolled forward to the measurement

Bedford Regional Water Authority

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June 30, 2025

date of June 30, 2024. The covered employer's proportion of the net OPEB liabilities were based on the covered employer's actuarially determined employer contributions for the year ended June 30, 2024, relative to the total of the actuarially determined employer contributions for all participating employers.

Group Life Insurance Program

June 30, 2025 proportionate share of liability	\$	203,209
June 30, 2024 proportion		0.0182%
June 30, 2023 proportion		0.0179%
June 30, 2025 expense	\$	13,681

Since there was a change in proportionate share between measurement dates, a portion of the OPEB expense above was related to deferred amount from changes in proportion.

At June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 32,051	\$ 4,964
Change in assumptions	1,158	6,733
Net difference between projected and actual earning on OPEB plan investments	-	17,128
Changes in proportion	17,336	10,071
Employer contributions subsequent to the measurement date	22,979	-
	<u>\$ 73,524</u>	<u>\$ 38,896</u>

The deferred outflows of resources related to OPEB resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the Net OPEB Liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future reporting periods as follows:

Year Ending June 30,	Increase (Reduction) to OPEB Expense
2026	\$ (2,271)
2027	6,970
2028	1,802
2029	1,375
2030	3,773
Thereafter	-

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Actuarial Assumptions and Other Inputs

The total OPEB liability was determined using the following assumptions based on an actuarial valuation date of June 30, 2023, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024:

Inflation	2.50%
Salary increases, including inflation:	
• Locality – general employees	3.50 – 5.35%
Healthcare cost trend rates:	
• Under age 65	7.25– 4.25%
• Ages 65 and older	6.50 – 4.25%
Investment rate of return, net of expenses, including inflation	GLI: 6.75%

Mortality rates used for the VRS OPEB plan is the same as those used for the actuarial valuations of the VRS pension plans. The mortality rates are discussed in detail at Note 7.

Net OPEB Liability

The net OPEB liability represents the total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of the measurement date of June 30, 2024, net OPEB liability amounts for the various VRS OPEB programs are as follows (amounts expressed in thousands):

	Group Life Insurance Program
Total OPEB liability	\$ 4,196,055
Plan fiduciary net position	3,080,133
Employers' net OPEB liability	\$ 1,115,922
Plan fiduciary net position as a percentage of total OPEB liability	73.41%

The total liability is calculated by the VRS actuary and each plan's fiduciary net position is reported in the VRS financial statements. The net OPEB liability is disclosed in accordance with the requirements of GASB Statement No. 74 in the VRS notes to the financial statements and required supplementary information.

Long-Term Expected Rate of Return

Group Life Insurance

The long-term expected rate of return on VRS investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in Note 7.

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June 30, 2025

Discount Rate

The discount rate used to measure the GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Guidance and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ending June 30, 2024, the rate contributed by the employer for the OPEB liabilities will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 113% of the actuarially determined contribution rate for GLI and 100% of the actuarially determined contribution rate for all other OPEB plans. From July 1, 2024 on, participating employers are assumed to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the OPEB plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current discount rate:

	1.00% Decrease (5.75%)	Current Discount Rate (6.75%)	1.00% Increase (7.75%)
GLI Net OPEB liability	<u>\$ 316,017</u>	<u>\$ 203,209</u>	<u>\$ 112,076</u>

OPEB Plan Fiduciary Net Position

Information about the various VRS OPEB plan fiduciary net position is available in the separately issued VRS 2024 *Annual Comprehensive Financial Report* (Annual Report). A copy of the 2024 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2024-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

Bedford Regional Water Authority

Notes to Financial Statements

June 30, 2025

A summary of the other postemployment benefits-related financial statement elements are as follows:

	2025
Net other postemployment benefit liabilities:	
Local Sponsored Health Insurance	\$ (174,853)
VRS – Group Life Insurance	(203,209)
Total net other postemployment benefit liabilities	<u><u>\$ (378,062)</u></u>
Deferred outflows of resources:	
Difference between expected and actual experience	
Local Sponsored Health Insurance	\$ 221
VRS – Group Life Insurance	32,051
Change in actuarial assumptions	
Local Sponsored Health Insurance	2,971
VRS – Group Life Insurance	1,158
Change in proportion	
VRS – Group Life Insurance	17,336
Contributions subsequent to measurement date	
VRS – Group Life Insurance	22,979
Total deferred outflows of resources	<u><u>\$ 76,716</u></u>
Deferred inflows of resources:	
Difference between expected and actual experience	
Local Sponsored Health Insurance	\$ (65,593)
VRS – Group Life Insurance	(4,964)
Change in proportion	
VRS – Group Life Insurance	(6,733)
Change in actuarial assumptions	
Local Sponsored Health Insurance	(28,849)
VRS – Group Life Insurance	(10,071)
Net difference between projected and actual investment earnings	
VRS – Group Life Insurance	(17,128)
Total deferred inflows of resources	<u><u>\$ (133,338)</u></u>
Other postemployment benefit expense (benefit):	
Local Sponsored Health Insurance	\$ (5,935)
VRS – Group Life Insurance	13,681
Total other postemployment benefit expense	<u><u>\$ 7,746</u></u>

Note 9 – Leases

The Authority, as a lessor, has entered into several lease agreements involving land and infrastructure, several of which are with global telecommunication providers. The Authority has a lease receivable of \$1,910,056 and a deferred inflow of resources of \$1,824,542 as of June 30, 2025. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year was \$163,396.

The Smith Mountain Lake Water Treatment Facility (SML WTF Ground) is an agreement the Authority entered into with the Western Virginia Water Authority (WVWA) in May 2014 whereby both parties desired to share in the construction cost, ownership, operation, and liabilities of the Smith Mountain Lake Water Treatment Facility (the “Facility”). This project

Bedford Regional Water Authority

Notes to Financial Statements

June 30, 2025

was completed in June 2018. The total cost of this project was \$14 million, which was split between the Authority and WVWA. The Authority is funding its portion of the project with the October 2015 debt issuance. As part of the agreement, the Authority will lease certain real estate to the Facility. This ground lease shall continue in effect until June 30, 2030, unless renewed or terminated. Base rent for the real estate is \$20,000 per year.

Lease*	Contract Date	Maturity Date
County Broadband – Land*	06/22/2020	06/21/2040
HighPoint – Infrastructure*	11/15/2019	11/14/2044
NL Tank – Land*	02/10/2006	04/30/2035
SML Tank – Infrastructure*	10/19/2005	10/18/2030
SML Tank – Land*	03/04/2013	03/31/2033
SML WTF Ground*	05/07/2014	06/30/2030

* Contract includes option years that are reflected in maturity date.

Future minimum lease payments to the Authority under noncancelable leases for the years ending June 30 are as follows:

2026	\$	162,733
2027		165,058
2028		167,714
2029		172,397
2030		174,886
2031-2035		441,567
2036-2040		327,490
2041-2045		298,211
	<u>\$</u>	<u>1,910,056</u>

Note 10 – Service Contracts

City of Lynchburg

The Authority, as well as Amherst County Service Authority and the Campbell County Utilities and Service Authority, have a sewage treatment agreement with the City of Lynchburg (the “City”). This perpetual agreement shall continue in full force and in effect until terminated by mutual agreement. As part of this agreement, each member of the Regional Sewage Treatment Plant is responsible for their proportionate share of improvements to Joint-Use Facilities. As the City performs additions to specified portions of the system, the Authority shows its proportionate share of improvements as additions to debt and capital assets. Sewage treatment under this agreement for 2025 was \$391,480. There were no additions to debt under this agreement for 2025.

On June 30, 2015, the Authority entered into a new water purchase contract with the City of Lynchburg, which had an effective starting date of October 1, 2016, and ending date of June 30, 2036. The contract is automatically renewed in ten-year increments, upon the conclusion of the initial twenty-year period. Water purchases under this contract for 2025 were \$738,347. The Authority constructed a water treatment facility and additional transmission mains in Bedford County, some of which serve the Forest area of Bedford County. Since the construction was completed prior to July 1, 2018, the 2015 contract remains in effect.

Under the agreements to purchase services from the City of Lynchburg, the Authority is charged provisional rates for sewer services, which are then adjusted in subsequent fiscal years for the actual cost of providing those services to the

Bedford Regional Water Authority

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June 30, 2025

Authority. These adjustments, resulting in credits or (expenses) towards current year purchases, totaled \$24,520 for sewer in 2025. The adjustments are not estimable and are, therefore, accounted for in the year they are charged to the Authority. For water purchases, effective annually on July 1, the rate for City water delivered to the BRWA shall be increased or decreased by the same percentage that the City Composite Rate for a City water customer with 7 HCF of monthly use increases or decreased from July 1 of the previous year to the current year.

Western Virginia Water Authority (WVWA)

The Authority has an agreement through June 30, 2030, to purchase surplus water from the WVWA at a bulk rate, which is determined by a mutually agreed-upon formula. The agreement also establishes minimum annual average daily quantities to be purchased. The water purchased serves the Stewartsville area of Bedford County. Water purchases under this agreement were \$26,998 for 2025.

In addition, as part of this agreement, the Authority has agreed to provide water to residents and businesses near Smith Mountain Lake. Certain terms exist as part of this agreement that include a capital requirement for both parties to fund their proportionate share of any expansion to the related facilities should existing capacity no longer be sufficient.

Each party has the ability to transfer any portion of their ownership of capacity in the Smith Mountain Lake Water Treatment Plant to the other party, at terms that are mutually agreed to at the time of the transfer. Either party may, on or after July 1, 2024, and following one year's written notice period, require the other party to purchase its interest in the Smith Mountain Water Facility at its then depreciated book value.

Note 11 – Risk Management

The Risk Management Programs of the Authority are as follows:

Worker's Compensation

Worker's compensation insurance is provided through the Virginia Risk Sharing Association ("VRSA"). During fiscal year 2025, total premiums paid were \$37,031. Benefits are those afforded through the Commonwealth of Virginia as outlined in the *Code of Virginia* Section 65.2-100; premiums are based upon payroll, job rates, and claims experience.

General Liability and Other

The Authority provides general liability and other insurance through policies with the Virginia Risk Sharing Association (VRSA), which is sponsored by the Virginia Municipal League Pool (VML). General liability, business, and automobile have a \$1,000,000 limit. Boiler and machinery coverage maintains an additional \$2,000,000 umbrella policy over all forms of liability insurance. The Virginia Municipal League Pool was organized to formulate, develop, and administer on behalf of the member localities, a program of insurance, lower costs for that coverage, and a comprehensive loss control program. Pool members are not subject to a supplemental assessment in the event of deficiencies. The Pool maintains a re-insurance policy, which prevents members' responsibility for the Pool's liabilities if the assets of the Pool were exhausted. The Pool limits membership from small to medium-sized Virginia localities and currently has approximately 500 members.

There were no significant reductions in insurance coverage from the prior year and no settlements that exceeded the amount of insurance coverage during the last three fiscal years.

Bedford Regional Water Authority

Notes to Financial Statements

June 30, 2025

Unemployment Benefits

The Authority does not pay state unemployment taxes for employees to draw upon should they be terminated and qualify for unemployment. Instead, should an employee be terminated and qualify for unemployment benefits, the state will pay the employee and charge the Authority for reimbursement.

Note 12 – Commitments and Contingencies

Arbitrage

At times, the Authority has certain debt instruments subject to arbitrage regulations. At June 30, 2025, no amounts of rebate liabilities were associated with any debt issuances.

Special Purpose Grants

Special purpose grants are subject to audit to determine compliance with their requirements. Management believes that if any refunds are required they will be immaterial to the Authority's financial statements.

Environmental Liability

During 2023, the Authority was subject to an Environmental Protection Agency review as the result of a chemical incident at the Authority's treatment facility. The Authority is expecting a civil fine and the issuance of a consent order, however, the extent of the fine is not known at this time.

Note 13 – Due From Other Governments

The Authority entered into an agreement dated December 1, 2022, with the Virginia Resources Authority, as administrator of the Virginia Water Facilities Revolving Fund. Funding is provided for the Ivy Creek Interceptors project with work to be completed by August 8, 2024. The Authority receives monies from this funding in the form of reimbursements that are disbursed to the Authority as related project costs are incurred. The total funding awarded to the Authority was \$13,971,093 with a loan forgiveness portion of \$632,636. In October 2024, there was an agreement for additional funding to the Authority for \$713,518. Through June 30, 2025, the total disbursed funds to the Authority were \$10,567,111 resulting in amounts due to the Authority of \$4,117,500, principal forgiven during 2025 was \$217,912, and is included with capital contributions on the statement of revenues, expenses, and changes in net position. As of June 30, 2025, the cumulative amount of principal forgiveness recognized by the authority is \$510,511.

The Authority entered into an agreement dated October 1, 2023, with the Virginia Resources Authority, as administrator of the Virginia Water Facilities Revolving Fund. In the agreement, the Authority received a Capitalization Grant for Drinking Water State Revolving Funds with total funding awarded to the Authority for \$250,000. The Authority receives monies from this funding in the form of reimbursements that are disbursed to the Authority as related project costs are incurred. Through June 30, 2025, projects costs had exceeded the awarded amount and the total disbursed funds to the Authority were \$31,025 resulting in amounts due to the Authority of \$170,375.

The Authority entered into an agreement dated December 1, 2021, with the Town of Bedford, Virginia, a Virginia municipal corporation, as grantor. In the agreement, the Authority was awarded certain funds, in the total amount of \$6,844,498 pursuant to the provisions of the American Rescue Plan Act of 2021. The Authority receives monies from this funding in the form of reimbursements to the Authority as work related to the construction, reconstruction, and rehabilitation of water and sewer facilities is completed. As of June 30, 2025, outstanding reimbursement requests from the Authority to

Bedford Regional Water Authority

Notes to Financial Statements

June 30, 2025

the Town for work related to the construction, reconstruction, and rehabilitation of water and sewer facilities was \$392,204, resulting in amounts due to the Authority of \$392,204.

Note 14 – Subsequent Events

On June 27, 2025, the Authority was approached by Montvale Water Company to take over their operating assets and the water system. The transfer includes the water system, approximately 280 active meters, and outstanding debt of Montvale Water. The Authority will pay no cash to acquire the systems but is responsible for any closing costs associated with the transfer. As of the report date, the Authority has replaced all water meters as a part of system improvements. The Authority has applied for a grant with the Virginia Department of Health to assist with costs associated with the system transfer. The reimbursable grant award will be up to \$200,000, and funding expires upon the transfer of the system. After commencement of the agreement, Montvale Water is required to provide the Authority with materials and information regarding any known outstanding code violations or issues with local jurisdiction, all waivers or special exceptions received from local jurisdictions, most recent environmental reports and copies of all related actions or associated remedial work, copies of any current threatened legal actions, and all available information on outstanding debt from the issuing party for the debt. Debt of approximately \$500,000 will be assumed by the Authority as a part of the transfer. It is also estimated that the system transfer will provide the Authority with an additional \$133,500 in revenue based on known rates and an estimate of 280 customers. The Authority estimates they will spend \$87,400 a year after acquiring the system with around \$40,000 resulting from the annual costs to run the well system and \$47,400 in labor associated with customer service, operations, and maintenance. Annual Debt service is expected to be \$39,432. Due to underground construction in the area, the Authority has been helping Montvale Water since July 3, 2025, to repair any broken waterlines that have occurred because of cable contractor breaks. Further, the Authority has been operating the water treatment plant and well system of Montvale Water since July 3. It is anticipated that the full transfer will close in January 2026.

Note 15 – New Accounting Standards

In April 2024, the GASB issued **Statement No. 103**, Financial Reporting Model Improvements. This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability as well as addresses certain application issues. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

In September 2024, the GASB issued **Statement No. 104**, *Disclosure of Certain Capital Assets*. This statement requires certain information regarding capital assets to be presented by major class. Certain types of capital assets are to be disclosed separately in the capital assets note disclosures required by Statement No. 34. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

Management has not determined the effects these new GASB Statements may have on prospective financial statements.



Required Supplementary Information

Bedford Regional Water Authority
Required Supplementary Information
Schedule of Changes in Net Pension (Asset) Liability and Related Ratios
June 30, 2025

Exhibit 4

	Actuarially Determined Contribution									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 351,540	\$ 360,740	\$ 335,861	\$ 329,772	\$ 278,316	\$ 263,853	\$ 269,942	\$ 273,841	\$ 253,398	\$ 259,350
Interest on total pension liability	600,299	542,155	491,600	412,286	373,266	333,704	304,772	274,839	251,090	215,254
Difference between expected and actual experience	(57,349)	201,242	85,919	53,814	108,853	131,158	16,269	127,083	6,745	196,404
Changes in assumptions	-	-	-	233,985	-	208,200	-	(89,886)	-	-
Benefit payments, including refunds of employee contributions	(273,358)	(193,721)	(184,870)	(196,534)	(168,198)	(180,290)	(175,051)	(141,460)	(202,463)	(115,683)
Net change in total pension liability	621,132	910,416	728,510	833,323	592,237	756,625	415,932	444,417	308,770	555,325
Total pension liability – beginning	8,678,457	7,768,041	7,039,531	6,206,208	5,613,971	4,857,346	4,441,414	3,996,997	3,688,227	3,132,902
Total pension liability – ending	9,299,589	8,678,457	7,768,041	7,039,531	6,206,208	5,613,971	4,857,346	4,441,414	3,996,997	3,688,227
Plan Fiduciary Net Position										
Contributions – employer	299,595	276,482	238,256	216,734	215,365	193,711	206,624	194,197	192,962	182,137
Contributions – employee	209,904	192,601	188,204	170,489	165,933	146,766	136,688	130,927	123,748	113,206
Net investment income (loss)	804,112	491,898	(15,896)	1,527,043	99,324	321,040	313,758	445,970	62,939	145,164
Benefit payments, including refunds of employee contributions	(273,358)	(193,721)	(184,870)	(196,534)	(168,198)	(180,290)	(175,051)	(141,460)	(202,463)	(115,683)
Administrative expenses	(4,555)	(4,561)	(4,304)	(3,512)	(3,131)	(2,905)	(2,522)	(2,349)	(2,010)	(1,782)
Other	197	202	173	146	(122)	(204)	(520)	(406)	(26)	(30)
Net change in plan fiduciary net position	1,035,895	762,901	221,563	1,714,366	309,171	478,118	478,977	626,879	175,150	323,012
Plan fiduciary net position - beginning	8,120,061	7,357,160	7,135,597	5,421,231	5,112,060	4,633,942	4,154,965	3,528,086	3,352,936	3,029,924
Plan fiduciary net position - ending	9,155,956	8,120,061	7,357,160	7,135,597	5,421,231	5,112,060	4,633,942	4,154,965	3,528,086	3,352,936
Net pension (asset) liability - ending	\$ 143,633	\$ 558,396	\$ 410,881	\$ (96,066)	\$ 784,977	\$ 501,911	\$ 223,404	\$ 286,449	\$ 468,911	\$ 335,291
Plan fiduciary net position as a percentage of total pension liability	98%	94%	95%	101%	87%	91%	95%	94%	88%	91%
Covered payroll	\$4,674,435	\$4,215,802	\$4,052,942	\$3,650,324	\$3,534,457	\$3,106,905	\$2,839,461	\$2,638,936	\$2,444,270	\$2,289,281
Net pension (asset) liability as a percentage of covered payroll	3%	13%	10%	-3%	22%	16%	8%	11%	19%	15%

The plan years above are reported in the entity's financial statements in the fiscal year following the plan year – i.e., plan year 2024 information was presented in the entity's fiscal year 2025 financial report.

Bedford Regional Water Authority

Exhibit 5

Required Supplementary Information Schedule of Pension Contributions June 30, 2025

Entity Fiscal Year Ended June 30	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
Primary Government					
2025	\$ 242,994	\$ 242,994	\$ -	\$ 4,889,225	4.97%
2024	299,595	299,595	-	4,674,435	6.41%
2023	276,482	276,482	-	4,215,802	6.56%
2022	278,829	278,829	-	4,052,942	6.88%
2021	238,628	238,628	-	3,650,324	6.54%
2020	217,093	217,093	-	3,534,457	6.14%
2019	215,365	215,365	-	3,106,905	6.93%
2018	193,963	193,963	-	2,839,461	6.83%
2017	214,380	214,380	-	2,638,936	8.12%
2016	194,197	194,197	-	2,444,270	7.94%

The covered payroll amounts above are for the Authority's fiscal year - i.e., the covered payroll on which required contributions were based for the same year.

Bedford Regional Water Authority

Exhibit 6

Required Supplementary Information Schedule of Changes in Net OPEB Liability and Related Ratios – Local Plan June 30, 2025

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
	Local Plan	Local Plan	Local Plan	Local Plan	Local Plan	Local Plan
Total OPEB Liability						
Service cost	\$ 19,510	\$ 18,981	\$ 16,382	\$ 20,759	\$ 18,802	\$ 17,876
Interest on total OPEB liability	8,488	7,635	8,575	4,878	5,442	6,631
Difference between expected and actual experience	(66,276)	(5,374)	(30,958)	(4,718)	781	(894)
Changes in assumptions	(3,424)	(1,632)	(24,789)	(37,470)	10,391	(21,278)
Benefit payments	(1,218)	(4,656)	(4,278)	(3,942)	(4,002)	(4,176)
Net change in total OPEB liability	(42,920)	14,954	(35,068)	(20,493)	31,414	(1,841)
Total OPEB liability - beginning	217,773	202,819	237,887	258,380	226,966	228,807
Total OPEB liability - ending	174,853	217,773	202,819	237,887	258,380	228,807
Plan Fiduciary Net Position						
Contributions - employer	1,218	4,657	4,278	3,942	4,002	4,176
Benefit payments	(1,218)	(4,657)	(4,278)	(3,942)	(4,002)	(4,176)
Net change in plan fiduciary net position	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-
Plan fiduciary net position - ending	-	-	-	-	-	-
Net OPEB liability - ending	\$ 174,853	\$ 217,773	\$ 202,819	\$ 237,887	\$ 258,380	\$ 228,807
Plan fiduciary net position as a percentage of total OPEB liability	0%	0%	0%	0%	0%	0%
Covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB liability as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Because this OPEB plan does not depend on salary, salary information is not available from the actuary.

This schedule is intended to show information for 10 years. Since fiscal year 2019 is the first year for this presentation, no earlier data is available. Additional years will be included as they become available.

Note: There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101.

Required Supplementary Information
Schedule of Employer's Share of Net OPEB Liability – VRS GLI
 June 30, 2025

Entity Fiscal Year Ended June 30	Employer's Proportion of the Net OPEB Liability	Employer's Proportionate Share of the Net OPEB Liability	Covered Payroll	Employer's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
Virginia Retirement System - Group Life Insurance - General Employees					
2025	0.0182 %	\$ 203,209	\$ 4,889,225	4.16 %	73.41 %
2024	0.0179	214,317	4,674,435	4.58	69.30
2023	0.0186	224,323	4,215,802	5.32	67.21
2022	0.0177	205,844	4,052,942	5.08	67.45
2021	0.0172	287,541	3,650,324	7.88	52.64
2020	0.0158	257,271	3,534,457	7.28	52.00
2019	0.0149	227,000	3,106,905	7.31	51.22
2018	0.0143	215,000	2,839,461	7.57	48.86

This schedule is intended to show information for 10 years. Since 2018 was the first year for this presentation, no earlier data is available. However, additional years will be included as they become available.

The covered payroll amounts above are for the measurement period, which is the twelve months prior to the entity's fiscal year.

Bedford Regional Water Authority

Exhibit 8

Required Supplementary Information Schedule of Employer Contributions – VRS GLI June 30, 2025

Entity Fiscal Year Ended June 30	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
Virginia Retirement System - Group Life Insurance - General Employees					
2025	\$ 22,979	\$ 22,979	\$ -	\$ 4,889,225	0.47 %
2024	25,242	25,242	-	4,674,435	0.54
2023	22,737	22,737	-	4,215,802	0.54
2022	21,886	21,886	-	4,052,942	0.54
2021	19,714	19,714	-	3,650,324	0.54
2020	18,380	18,380	-	3,534,457	0.52
2019	16,120	16,120	-	3,106,905	0.52
2018	14,765	14,765	-	2,839,461	0.52

This schedule is intended to show information for 10 years. Since 2018 is the first year for this presentation, no earlier data is available. However, additional years will be included as they become available.

The covered payroll amounts above are for the entity's fiscal year - i.e., the covered payroll on which required contributions were based for the same year.

Bedford Regional Water Authority
Notes to Required Supplementary Information
June 30, 2025

Note 1 – Changes of Benefit Terms

Other Postemployment Benefits (OPEB)

There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

Note 2 – Changes of Assumptions

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Largest 10 – Non-Hazardous Duty:

- Update mortality table to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.
- Adjusted retirement rates to better-fit experience for Plan 1; set separate rates based on experience for Plan2/Hybrid; changed final retirement age from 75 to 80 for all.
- Adjusted withdrawal rates to better-fit experience at each age and service through 9 years of service.
- No change to disability rates.
- No change to salary scale.
- No change to discount rate.

All Others (Non 10 Largest) – Non-Hazardous Duty:

- Update mortality table to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020.
- Adjusted retirement rates to better-fit experience for Plan 1; set separate rates based on experience for Plan2/Hybrid; changed final retirement age from 75 to 80 for all.
- Adjusted withdrawal rates to better-fit experience at each age and service through 9 years of service.
- No change to disability rates.
- No changes to salary scale.
- No change to discount rate.



Supporting Schedule

Bedford Regional Water Authority

Schedule 1

Schedule of Departmental Operating Income (Loss)

Year Ended June 30, 2025

	Water	Sewer	Total
OPERATING REVENUES			
Water sales	\$ 10,968,088	\$ -	\$ 10,968,088
Capital recovery fees	966,000	530,200	1,496,200
Sewer service	-	6,452,510	6,452,510
Wastewater treatment plant operation fees	34,381	55,613	89,994
Review fees	66,851	52,362	119,213
Meter base installation fees	129,300	-	129,300
Account charges	36,300	19,125	55,425
Other	332,317	85,224	417,541
Penalties	116,554	66,009	182,563
Total operating revenues	12,649,791	7,261,043	19,910,834
OPERATING EXPENSES			
Water systems	2,768,236	-	2,768,236
Sewer systems	-	1,985,197	1,985,197
Depreciation and amortization	3,162,511	2,527,011	5,689,522
Salaries and employee benefits	4,744,061	2,786,194	7,530,255
Management and general	263,607	154,817	418,424
Customer service and information services	299,707	176,019	475,726
Vehicles	258,253	151,672	409,925
Engineering, operations, and maintenance	129,927	76,307	206,234
Total operating expenses	11,626,302	7,857,217	19,483,519
Operating income (loss)	\$ 1,023,489	\$ (596,174)	\$ 427,315

Statistical Section

This part of the Bedford Regional Water Authority's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's financial health.

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These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

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These schedules contain information to help the reader assess the Authority's most significant revenue source, water, and sewer charges.

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These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

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These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

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These schedules contain information about the Authority's operations and resources to help the reader understand how the Authority's financial information relates to the services the Authority provides.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Notes:

The Authority implemented GASB Statement 75 and restated beginning net position for 2018. An additional restatement for a local OPEB plan was recorded in 2019. The restatements are not included in the prior year data.

The authority implemented GASB Statement 87 and restated net position for 2021. The restatement is not included in the prior year data.

Bedford Regional Water Authority

Table 1

Net Position by Component Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Primary Government										
Net investment in capital assets	\$ 82,841,851	\$ 81,126,433	\$ 66,156,631	\$ 72,160,769	\$ 66,445,010	\$ 64,970,658	\$ 63,427,831	\$ 64,413,555	\$ 62,754,656	\$ 61,962,141
Restricted	3,339,454	2,994,979	2,972,281	2,795,493	2,799,407	2,603,137	2,386,880	2,294,317	2,270,755	1,998,401
Unrestricted	17,184,469	12,351,746	22,050,684	11,715,080	13,689,313	12,006,937	9,605,961	6,183,496	4,390,746	1,812,059
Total primary government net position	<u>\$ 103,365,774</u>	<u>\$ 96,473,158</u>	<u>\$ 91,179,596</u>	<u>\$ 86,671,342</u>	<u>\$ 82,933,730</u>	<u>\$ 79,580,732</u>	<u>\$ 75,420,672</u>	<u>\$ 72,891,368</u>	<u>\$ 69,416,157</u>	<u>\$ 65,772,601</u>

Note: The Authority implemented GASB Statement 75 and restated beginning net position for 2018. An additional restatement for a local OPEB plan was recorded in 2019. The restatements are not included in the prior year data. The authority implemented GASB Statement 87 and restated net position for 2021. The restatement is not included in the prior year data.

Bedford Regional Water Authority

Table 1

Changes in Net Position Last Ten Fiscal Years

Fiscal Year	Operating Revenues	Operating Expenses	Operating Income	Total Nonoperating Expenses	Income (Loss) before Capital Contributions	Capital Contributions	Change in Net Position
2025	\$ 19,910,834	\$ 19,483,519	\$ 427,315	\$ (611,304)	\$ (183,989)	\$ 7,076,605	\$ 6,892,616
2024	19,673,800	18,429,036	1,244,764	(748,980)	495,784	4,797,778	5,293,562
2023	17,682,556	17,002,418	680,138	(960,036)	(279,898)	4,788,152	4,508,254
2022	16,642,706	15,985,582	657,124	(1,329,520)	(672,396)	4,410,008	3,737,612
2021	15,984,301	14,887,276	1,097,025	(1,374,880)	(277,855)	3,606,977	3,329,122
2020	15,179,062	13,912,294	1,266,768	(1,428,317)	(161,549)	4,321,609	4,160,060
2019	14,658,464	13,591,700	1,066,764	(1,479,597)	(412,833)	3,129,186	2,716,353
2018	13,183,498	11,516,468	1,667,030	(669,425)	997,605	2,701,869	3,699,474
2017	12,984,845	11,339,910	1,644,935	(1,042,911)	602,024	3,041,532	3,643,556
2016	11,781,125	11,771,099	10,026	(1,369,354)	(1,359,328)	2,288,690	929,362

Bedford Regional Water Authority

Table 3

Operating Expenses Last Ten Fiscal Years

Fiscal Year	Water Systems	Sewer Systems	Employment Costs	General Office and Departmental Expenses	Subtotal, Expenses before Depreciation and Amortization	Depreciation and Amortization	Total
2025	\$ 2,768,236	\$ 1,985,197	\$ 7,530,255	\$ 1,510,309	\$ 13,793,997	\$ 5,689,522	\$ 19,483,519
2024	2,556,963	1,824,347	7,075,760	1,549,307	13,006,377	5,422,659	18,429,036
2023	2,651,438	1,674,509	6,373,906	1,315,607	12,015,460	4,986,958	17,002,418
2022	2,465,518	1,470,044	5,834,768	1,488,621	11,258,951	4,726,631	15,985,582
2021	2,287,239	1,503,359	5,505,750	1,138,604	10,434,952	4,452,324	14,887,276
2020	1,809,069	1,548,189	5,291,180	854,544	9,502,982	4,409,312	13,912,294
2019	1,789,809	1,624,180	4,732,359	1,092,500	9,238,848	4,352,852	13,591,700
2018	1,783,950	1,339,282	4,188,962	755,521	8,067,715	3,448,753	11,516,468
2017	1,960,333	1,456,985	4,023,075	674,327	8,114,720	3,225,190	11,339,910
2016	2,209,621	1,274,345	3,723,314	1,409,285	8,616,565	3,154,534	11,771,099

Bedford Regional Water Authority

Table 4

Nonoperating Revenues and Expenses Last Ten Fiscal Years

Fiscal Year	Gain (Loss) on Disposal of Capital Assets	Interest Expense ^a	Investment Income	Total Nonoperating Expenses
2025	\$ 53,503	\$ (1,111,430)	\$ 446,623	\$ (611,304)
2024	72,720	(1,138,335)	316,635	(748,980)
2023	41,448	(1,161,814)	160,330	(960,036)
2022	88,517	(1,439,443)	21,406	(1,329,520)
2021	5,128	(1,550,179)	170,171	(1,374,880)
2020	(65,497)	(1,556,017)	193,197	(1,428,317)
2019	25,498	(1,673,218)	168,123	(1,479,597)
2018	35,463	(764,195)	59,307	(669,425)
2017	10,044	(1,125,038)	72,083	(1,042,911)
2016	(8,292)	(1,438,201)	77,139	(1,369,354)

^a Net of capitalized amounts in years 2016-2018. GASB 89 was implemented in 2019.

Bedford Regional Water Authority

Table 5

Operating Revenues by Source

Last Ten Fiscal Years

Fiscal Year	Water Revenue	Sewer Revenue	Water Capital Recovery Revenue	Sewer Capital Recovery Revenue	Penalties and Fees ^a	Miscellaneous ^b	Total
2025	\$ 10,968,088	\$ 6,452,510	\$ 966,000	\$ 530,200	\$ 576,495	\$ 417,541	\$ 19,910,834
2024	10,857,288	5,888,861	1,193,570	561,680	742,895	429,506	19,673,800
2023	9,648,347	5,417,827	1,031,200	474,400	574,279	536,503	17,682,556
2022	9,470,684	4,846,172	1,157,100	431,400	254,404	482,946	16,642,706
2021	8,943,355	4,666,237	1,002,500	716,700	341,148	314,361	15,984,301
2020	8,753,627	4,538,020	756,450	575,500	315,531	239,934	15,179,062
2019	8,249,328	4,407,638	804,425	650,000	301,177	245,896	14,658,464
2018	7,662,156	3,849,032	664,000	436,900	328,835	242,575	13,183,498
2017	7,519,344	3,790,135	638,200	470,600	343,783	222,783	12,984,845
2016	6,756,704	3,699,411	529,700	277,400	310,556	207,354	11,781,125

^a Penalties and Fees include review fees, account charges, penalties, and meter installation fees.

^b Miscellaneous includes reconnect fees, cellular antennae rental on water tanks, and other miscellaneous revenue.

Bedford Regional Water Authority

Table 6

Water Produced and Consumed and Wastewater Treated Last Ten Fiscal Years

Fiscal Year	Water				Sewer			
	Gallons Produced (000's)	Gallons Billed (000's)	Other Unbilled Uses (000's)	Water Accountability	Gallons Treated (000's)	Gallons Billed (000's)	Other Unbilled Uses (000's)	Sewer Accountability
2025	1,313,832	1,004,308	49,673	80.22%	598,981	405,856	-	67.76%
2024	1,341,668	976,022	73,623	78.23%	605,552	391,254	-	64.61%
2023	1,313,327	942,016	53,929	75.83%	611,602	370,652	-	60.60%
2022	1,327,512	936,977	25,337	72.49%	621,652	362,410	-	58.30%
2021	1,277,232	951,048	23,627	76.31%	635,033	356,962	-	56.21%
2020	1,226,182	929,666	59,825	80.70%	586,371	356,658	-	60.82%
2019	1,132,893	894,789	96,640	87.51%	708,788	369,144	-	52.08%
2018	1,207,069	917,950	31,194	78.63%	538,400	330,082	558	61.41%
2017	1,086,440	858,199	10,015	79.91%	470,931	324,911	-	68.99%
2016	1,080,997	836,616	27,808	79.97%	500,777	334,434	-	66.78%

Note: Other unbilled uses include water that is used for flushing and new construction.

Table 7

Bedford Regional Water Authority

Annual Connections

Last Ten Fiscal Years

Fiscal Year	Water Connection	Sewer Connections	Total New Connections
2025	233	129	362
2024	183	79	262
2023	161	75	236
2022	133	137	270
2021	241	134	375
2020	191	113	304
2019	342	177	519
2018	456	232	688
2017	206	107	313
2016	399	147	546

Note: Connections are the total connections sold within a fiscal year. Customers may pay connection charges and wait to connect to the system. Connections sold do not necessarily represent new customers that are active and paying monthly rates.

Table 8

Bedford Regional Water Authority

Number of Water Customers by Type

Last Ten Fiscal Years

Fiscal Year	Residential	Commercial	Industrial	Institutional	Irrigation	Total
2025	14,874	720	1	119	91	15,805
2024	13,404	897	2	160	78	14,541
2023	13,404	897	2	160	78	14,541
2022	13,219	986	2	176	65	14,448
2021	13,215	846	27	113	73	14,274
2020	13,012	836	27	112	71	14,058
2019	12,480	823	27	107	71	13,508
2018	12,894	807	25	73	13	13,812
2017	12,800	787	24	68	57	13,736
2016	11,956	764	23	68	50	12,861

Note: Institutional includes governmental and educational user types.

Bedford Regional Water Authority

Table 9

Number of Sewer Customers by Type Last Ten Fiscal Years

Fiscal Year	Residential	Commercial	Industrial	Institutional^a	Total
2025	5,666	735	2	121	6,524
2024	5,387	620	2	83	6,092
2023	4,885	675	2	113	5,675
2022	4,736	695	2	121	5,554
2021	4,727	601	9	69	5,406
2020	4,564	532	9	64	5,169
2019	4,199	535	9	66	4,809
2018	4,123	564	9	46	4,742
2017	4,071	575	9	43	4,698
2016	3,969	556	8	43	4,576

^a Institutional includes governmental and educational user types.

Bedford Regional Water Authority

Table 10

Ten Largest Water Customers Current Year

Customer	2025	
	Revenue	Percentage
Western Virginia Water Authority	\$ 132,632	1.21 %
Cintas	88,408	0.81
Thomas Builders-Westyn Village Clubhouse	64,349	0.59
Spring Oak Bedford, LLC	59,572	0.54
Gables of Jefferson Commons	54,092	0.49
Southwood Realty	52,966	0.48
Gables of Spring Creek	49,100	0.45
Forest Road Express Wash, LLC	46,068	0.42
Zips Carwash, LLC	40,116	0.37
Lyondellbesell Advan, Inc.	39,207	0.36
Subtotal (10 largest)	626,510	5.71
Balance from other customers	10,341,578	94.29
Grand totals	<u>\$ 10,968,088</u>	<u>100.00 %</u>

Bedford Regional Water Authority

Table 11

Ten Largest Sewer Customers Current Year

Customer	2025	
	Revenue	Percentage
Cintas	\$ 86,255	1.34 %
Thomas Builders- Westyn Village Clubhouse	83,914	1.30
Spring Oak Bedford, LLC	76,618	1.19
Gables of Jefferson Commons	68,428	1.06
National Park Services	66,388	1.03
Southwood Realty	66,327	1.03
Gables of Spring Creek	62,066	0.96
Forest Road Express Wash, LLC	61,307	0.95
Thomas Builders	51,892	0.80
Lyondellbasell Advan, Inc.	50,000	0.77
Subtotal (10 largest)	673,195	10.43
Balance from other customers	5,779,315	89.57
Grand totals	<u>\$ 6,452,510</u>	<u>100.00 %</u>

Bedford Regional Water Authority

Table 12

Schedule of Water and Sewer Rates

Current Year

Base and Minimum (Charges (billed on a bi-monthly basis)

Volume Charges:

Volume Charges are rates per 1,000 gallons.

Customer Type	Water	Sewer
Residential & Commercial	\$6.75	\$8.75
Industrial	\$6.00	\$8.00
Bulk Filling	\$12.00	n/a

Base Charges:

Base Charges are per month.

Meter Size	Water	Sewer
5/8"	\$31.00	\$31.00
3/4"	\$44.00	\$44.00
1"	\$72.00	\$72.00
1-1/2"	\$124.00	\$124.00
2"	\$199.00	\$199.00
3"	\$372.00	\$372.00
4"	\$620.00	\$620.00
6"	\$1,240.00	\$1,240.00
8"	\$2,015.00	\$2,015.00
10"	\$3,410.00	\$3,410.00
Cedar Rock 5/8"	\$31.00	\$74.00
Paradise Point 5/8"	\$43.00	n/a
Mariners 5/8"	\$31.00	\$39.00
Mariners 1"	\$72.00	\$90.00

Bedford Regional Water Authority

Table 13

Schedule of Water and Sewer Capital Recovery Fees

Customer Type or Meter Size	All Service Areas	
	Water	Sewer
Deposits – See Deposit Policy		
Residential	\$125	\$125
Non-Residential	\$425	\$425
Capital Recovery Fees – See Rate Information Policy		
5/8"	\$5,000	\$5,900
3/4"	\$7,000	\$9,000
1"	\$12,000	\$14,000
1-1/2"	\$20,000	\$24,000
2"	\$32,000	\$38,000
3"	\$60,000	\$71,000
4"	\$100,000	\$118,000
6"	\$200,000	\$236,000
8"	\$346,000	\$384,000
Tap Fees – See Rate Information Policy		
5/8" w & 4" s	\$1,600	\$2,500
3/4" w & 4" s	\$1,800	\$2,500
1" w & 6" s	\$2,000	\$2,700
Meter Fees – See Rate Information Policy		
5/8"	\$275	
3/4"	\$425	
1"	\$450	

Note: The minimum capital recovery fee is \$5,000 for water and \$5,900 for sewer.

Bedford Regional Water Authority

Table 14

Schedule of Debt Coverage Last Ten Fiscal Years

Fiscal Year Ended June 30	Debt Coverage Reserve ^a	Operating Revenues	Direct Operating Expenses ^b	Bedford County Support ^c	Net Available for Debt Service	Principal ^d	Interest ^e	Total	Debt Coverage
2025	\$ 2,285,774	\$ 19,910,834	\$ 13,793,997	\$ 1,000,000	\$ 9,402,611	\$ 3,162,962	\$ 1,109,616	\$ 4,272,578	220 %
2024	2,203,275	19,673,800	13,006,377	1,000,000	9,870,698	2,520,345	1,141,250	3,661,595	270
2023	2,156,567	17,682,556	12,015,460	2,000,000	9,823,663	2,427,256	1,237,139	3,664,395	268
2022	2,207,370	16,642,706	11,258,951	2,000,000	9,591,125	3,310,177	1,362,298	4,672,475	205
2021	2,390,992	15,984,301	10,437,852	2,000,000	9,937,441	3,147,345	1,503,679	4,651,024	214
2020	2,265,187	15,179,062	9,502,982	2,000,000	9,941,267	2,855,386	1,473,066	4,328,452	230
2019	2,249,660	14,658,464	9,238,848	2,000,000	9,669,276	2,784,268	1,587,202	4,371,470	221
2018	2,205,250	13,183,498	8,067,715	2,000,000	9,321,033	2,668,592	1,698,931	4,367,523	213
2017	2,251,667	12,984,845	8,114,720	2,000,000	9,121,792	2,502,565	1,792,102	4,294,667	212
2016	2,246,623	11,781,125	8,616,565	2,000,000	7,411,183	2,428,098	1,876,094	4,304,192	172

^a Balance includes a cash reserve fund that can be included in debt coverage reserve but does not have to be restricted cash or net position unless it is needed to meet a debt coverage ratio of 115%.

^b Excluding depreciation, interest, and amortization.

^c Excludes \$500,000 received from 2021 to 2023 for capital projects.

^d Balance represents principal due in one year excluding bond premiums.

^e Balance represents interest due in one year for revenue bonds, debt with the City of Lynchburg, and debt with the Town of Bedford.

Bedford Regional Water Authority

Table 15

Outstanding Debt by Category

Last Ten Fiscal Years

Fiscal Year Ended June 30	Lynchburg Sewer System Bonds	Pooled Loan Bonds	Due to Town of Bedford	Unamortized Premium	Total
2025	\$ 817,218	\$ 43,566,975	\$ 616,998	\$ 611,873	\$ 45,613,064
2024	877,563	44,713,457	1,216,998	693,202	47,501,220
2023	937,819	46,498,457	1,798,998	774,530	50,009,804
2022	997,986	35,920,000	2,289,010	1,013,145	40,220,141
2021	756,512	38,540,000	2,771,353	1,278,793	43,346,658
2020	616,513	37,145,000	3,246,381	957,431	41,965,325
2019	725,170	39,480,000	3,716,993	1,186,763	45,108,926
2018	857,748	41,365,000	4,368,007	1,415,964	48,006,719
2017	1,042,670	43,040,000	5,010,650	1,645,167	50,738,487
2016	1,241,288	44,635,000	5,645,130	1,874,368	53,395,786

Bedford Regional Water Authority

Table 16

Ratios of Outstanding Debt Last Ten Fiscal Years

Fiscal Year Ended June 30	Outstanding Debt	Number of ^a Connections	Debt per Connection (3)=(1)/(2)	Estimated ^b Population Served (4)=(2)*2.5	Debt per Capita (5)=(1)/(4)	Income ^c per Capita	Debt per Capita as a % Income per Capita (7)=(5)/(6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2025	\$ 45,613,064	22,329	\$ 2,043	55,823	\$ 817	\$ *	*
2024	47,501,220	21,621	2,197	54,053	879	*	*
2023	50,009,804	20,216	2,474	50,540	990	36,891	2.68%
2022	40,220,141	20,002	2,011	50,005	804	34,565	2.33%
2021	43,346,658	19,680	2,203	49,200	881	46,707	1.89%
2020	41,965,325	19,227	2,183	48,068	873	46,707	1.87%
2019	45,108,926	18,317	2,463	45,793	985	*	*
2018	48,006,719	18,554	2,587	46,385	1,035	42,082	2.46%
2017	50,738,486	18,434	2,752	46,085	1,101	41,307	2.67%
2016	53,395,785	17,437	3,062	43,593	1,225	41,066	2.98%

^a Connections from Tables 8 and 9.

^b The Virginia Department of Health estimates 2.5 residents per connection.

^c Per capita income from Virginia Public Works, VA Community Profile. Per capita income information has not been made available for use for fiscal year 2025.

* No data available in year for use.

Bedford Regional Water Authority

Table 17

Ten Largest Employers (Bedford Town and County) Current Year and Nine Years Ago

Employer	2025	
	Employees	Rank
Bedford County School Board	1000+	1
County of Bedford	500-999	2
Centra Health	500-999	3
Walmart	500-999	4
GP Big Island, LLC	250-499	5
Food Lion	250-499	6
Sentry Equipment Erectors	250-499	7
Workforce Solutions	100-249	8
Uos, LLC	100-249	9
Runk & Pratt Health Care, Inc.	100-249	10

Employer	2016	
	Employees	Rank
Bedford County School Board	1000+	1
County of Bedford	500-999	2
Centra Health	500-999	3
TEVA Pharmaceuticals	500-999	4
Mail America Communications	250-499	5
Walmart	250-499	6
GP Big Island, LLC	250-499	7
Workforce Solutions	100-249	8
Sam Moore Furniture, LLC	100-249	9
Food Lion	100-249	10

Source: Virginia Employment Commission, Quarterly Census of Employment and Wages (QCEW).

Table 18

Bedford Regional Water Authority
Number of Employees by Identifiable Activity
 Last Ten Fiscal Years

	Full-Time Equivalent Employees as of June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Administration	9.5	8.5	7.5	5.5	5.5	5.5	5.5	5.5	5.0	5.0
Customer	8.0	8.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	6.0
IT	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Finance	3.0	3.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5	1.5
Engineering	13.5	13.5	12.5	14.0	13.0	13.0	12.0	8.0	8.0	9.5
Plant operations	24.0	23.5	26.5	26.0	28.0	28.0	27.0	23.0	23.0	24.0
Maintenance	24.0	24.0	24.0	23.0	23.0	19.0	21.0	19.0	19.0	16.0
	84.0	82.5	83.5	81.5	82.5	78.5	78.5	68.0	66.5	64.0

Table 19

Bedford Regional Water Authority
Operating Indicators
 Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Water meters read	183,331	177,630	174,401	176,489	173,397	170,017	164,492	122,864	84,139	82,263
Meter installations and change outs	708	508	430	904	1,056	1,353	1,187	795	1,510	2,125
Payments transacted	165,606	161,599	171,930	178,677	150,884	149,222	214,524	106,787	77,530	75,193

^a Number of meters read for billing purposes.

Table 20

Bedford Regional Water Authority
Capital Asset Statistics
 Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Miles of water line	405	404	406	400	399	399	388	385	362	352
Miles of sewer line	161	161	164	160	157	156	144	145	141	141
Water pump stations	3	3	2	2	2	2	2	2	2	2
Sewer pump stations	32	32	32	32	32	32	22	22	22	22
Water storage tanks	15	15	15	15	15	14	12	12	12	12
Wastewater treatment plants	5	5	5	5	5	5	3	3	3	3
Water treatment plants	5	5	5	5	5	4	4	7	7	6



Compliance Section

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Honorable Members of the Board of Directors
Bedford Regional Water Authority
Bedford, Virginia

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and *Specifications for Audits of Authorities, Boards, and Commissions* issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the Bedford Regional Water Authority (the "Authority"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 5, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. **Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses as item 2025-001 that we consider to be a significant deficiency.**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. **The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.**

Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
December 5, 2025

Bedford Regional Water Authority

Summary of Compliance Matters

June 30, 2025

As more fully described in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards, we performed tests of the Authority's compliance with certain provisions of the laws, regulations, contracts, and grants shown below.

State Compliance Matters

Code of Virginia:

Cash and Investment Laws

Conflict of Interests Act

Local Retirement Systems

Procurement Laws

Uniform Disposition of Unclaimed Property Act

.

Bedford Regional Water Authority

Schedule of Findings and Responses

June 30, 2025

A – Findings – Financial Statement Audit

2025-001: Recognition of Revenues (Significant Deficiency)

Condition The Authority frequently utilizes external funding to support construction projects, with funding received either as reimbursements for costs incurred or as upfront advances prior to project completion. During our audit, we noted that revenue is often recognized when cash is received rather than when the underlying eligible costs are incurred or project milestones are met. This practice has resulted in instances where revenues, accounts receivable, and deferred revenue balances are misstated.

Criteria Revenues, receivables, and deferred revenues should be recognized in the correct accounting periods.

Cause The Authority lacks controls to ensure they are properly recognizing revenues for related projects and grant awards.

Effect The Authority risks misstatements of revenues, receivables, and deferred revenues.

Recommendation Steps should be taken to evaluate when revenues are earned with respect to grant agreements the Authority has entered into.

View of Responsible Officials Management recognizes the importance of recognizing revenues in the proper accounting periods and will develop a procedure to correct this in the current fiscal year.

B – Findings – Commonwealth of Virginia

No findings in current year.

Required Communication with Those Charged with Governance

To the Board of Directors
Bedford Regional Water Authority
Bedford, Virginia

We have audited the financial statements of the Bedford Regional Water Authority (the “Authority”), for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 5, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 1 to the financial statements. The Authority changed accounting policies related to subscription accounting by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 101, *Compensated Absences*, in 2025. The Authority did not record a restatement of net position because it was deemed, in the aggregate, to be immaterial. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements are described below.

- Management’s estimate of the useful lives of capital assets and the allowance for uncollectible accounts receivable which are based on management’s knowledge and judgment, which is based on historical review of capital asset usage and the collectability of aged accounts receivable, respectively.
- Management’s estimate of the local plan net OPEB liability is based on third-party actuarial calculations and assumptions that utilize census data provided by management.
- The net pension liability and the net OPEB liability for state administered plans are based on actuarial studies provided by actuaries engaged by the Virginia Retirement System.
- The lease receivable and deferred inflow for leases are based on the effective interest rate method.

- The accrual of the compensated absences liability is based on management's knowledge and judgment, which is based on historical experience.

We evaluated the key methods, assumptions, and data used to develop these estimates in determining that the estimates are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- Capital assets, long-term liabilities, other postemployment benefits, defined benefit pension plan, and commitments and contingencies.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Please see the attached corrected misstatements detected as a result of audit procedures and deemed immaterial to the financial statements as a whole.

Uncorrected Misstatements

- An overstatement of beginning net position and current expenses related to compensated absences for \$223,000.

In addition, as part of our engagement with the Authority, we assisted with year-end entries related to pension, other post-employment benefits, deferred revenues, and leases. Please see attached schedule of year-end entries.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 5, 2025, a copy of which is attached.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Authority’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority’s auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management’s discussion and analysis, schedules of changes in net pension and net OPEB liability and related ratios, pension and OPEB contributions, and employer’s share of net OPEB liability, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the schedule of departmental income and the schedule of expenditures of federal awards which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory and statistical sections, which accompany the financial statements but are not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of the Bedford Regional Water Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
December 5, 2025



December 5, 2025

Brown, Edwards & Company, L.L.P.
Certified Public Accountants
3906 Electric Road
Roanoke, Virginia 24018

This representation letter is provided in connection with your audit of the financial statements of the Bedford Regional Water Authority (the "Authority"), which comprise the financial position of the Authority as of June 30, 2025, and the changes in financial position, and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of December 5, 2025, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 5, 2025, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.

- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs.
- 8) The effects of uncorrected misstatements summarized below are immaterial, both individually and in the aggregate, to the financial statements for each opinion unit. In addition, you have proposed adjusting journal entries that we agree with and have posted; this includes an overstatement of beginning net position and current expenses related to compensated absences for \$223,000.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the entity is contingently liable, if any, have been properly recorded or disclosed.
- 11) We have provided the planning communication letter to all members of those charged with governance as requested.

Information Provided

- 12) We have provided you with the following:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 13) All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.
- 14) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 15) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control,
 - c) Service organizations used by the entity, or
 - d) Others where the fraud could have a material effect on the financial statements.

- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, regulators, or others.
- 17) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
- 18) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- 19) We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions, including any side agreements.

Government – Specific

- 20) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 21) We have taken timely and appropriate steps to remedy fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, or abuse that you have reported to us.
- 22) We have a process to track the status of audit findings and recommendations.
- 23) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 24) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- 25) The entity has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.
- 26) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and legal and contractual provisions for reporting specific activities in separate funds.
- 27) We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.
- 28) We have appropriately measured, recorded, and disclosed compensated absences and other salary-related payments in accordance with Governmental Accounting Standards Board ("GASB") No. 101.
- 29) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 30) As part of your audit, you assisted with preparation of the financial statements and related notes as well as certain non-audit journal entries and the schedule of expenditures of federal awards. We

acknowledge our responsibility as it relates to those non-audit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; accept responsibility for the results of the services; and ensured that the entity's data and records are complete and received sufficient information to oversee the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes and schedule of expenditures of federal awards.

- 31) The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 32) The entity has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 33) The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 34) The financial statements properly classify all funds and activities, in accordance with GASB Statement No. 34.
- 35) Components of net position (net investment in capital assets; restricted; and unrestricted), and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 36) Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
- 37) Provisions for uncollectible receivables have been properly identified and recorded.
- 38) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 39) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 40) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 41) Special and extraordinary items (unusual items or infrequent items after implementing GASB No. 103) are appropriately classified and reported, if applicable.
- 42) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 43) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- 44) Capital assets have been evaluated for impairment as a result of significant and unexpected decline in service utility.

- 45) We believe that the actuarial assumptions and methods used to measure pension and Other Post Employee Benefits ("OPEB") liabilities and costs for financial accounting purposes are appropriate in the circumstances.
- 46) We have not completed the process of evaluating the impact that will result from adopting new GASB Statements that are not yet effective, as discussed in the notes to financial statements. The entity is therefore unable to disclose the impact that adopting these Statements will have on its financial position and the results of its operations when the Statements are adopted.
- 47) We agree with the findings of specialists in evaluating the net pension and net OPEB liabilities and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
- 48) We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 49) We acknowledge our responsibility for the required supplementary information ("RSI"). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 50) With respect to the supplementary information on which an in-relation-to opinion is issued.
- a) We acknowledge our responsibility for presenting the supplementary information in accordance with accounting principles generally accepted in the United States of America, and we believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b) If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

51) With respect to the letter of transmittal and statistical section:

- a) We acknowledge that we have informed you of all documents that may comprise other information we expect to issue. The financial statements and other information you obtained prior to the auditor's report date are consistent with one another, and the other information does not contain any material misstatements.
- b) With regard to the other information that will be included in the annual report that has not been obtained by you prior to the auditor's report date, we intend to prepare and issue the other information, as well as communicate the expected timing of issuance, and provide you with the final version of the document(s) when available and prior to the issuance of the annual report.

52) With respect to federal award programs:

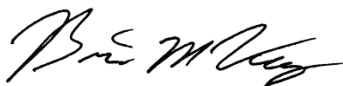
- a) We are responsible for understanding and complying with and have complied with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), including requirements relating to preparation of the schedule of expenditures of federal awards.
- b) We acknowledge our responsibility for preparing and presenting the schedule of expenditures of federal awards ("SEFA") and related disclosures in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.
- c) If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issue the SEFA and the auditor's report thereon.
- d) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance compliance audit, and have included in the SEFA expenditures made during the audit period for all awards provided by federal agencies in the form of federal awards, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
- e) We are responsible for understanding and complying with, and have complied with, the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major program.
- f) We are responsible for establishing, designing, implementing, and maintaining, and have established, designed, implementing, and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that we are managing our federal

awards in compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.

- g) We have made available to you all federal awards (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.
- h) We have received no requests from a federal agency to audit one or more specific programs as a major program.
- i) We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the Office of Management and Budget ("OMB") Compliance Supplement, relating to federal awards and have identified and disclosed to you all amounts questioned and all known noncompliance with the direct and material compliance requirements of federal awards.
- j) We have disclosed any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.
- k) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- l) Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB's Uniform Guidance (2 CFR part 200, subpart E).
- m) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- n) We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- o) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
- p) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
- q) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance, subsequent to the period covered by the auditor's report.
- r) Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.

- s) The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
 - t) We have monitored subrecipients, as necessary, to determine that they have expended subawards in compliance with federal statutes, regulations, and the terms and conditions of the subaward and have met the requirements of the Uniform Guidance, if applicable.
 - u) We have issued management decisions for audit findings that relate to federal awards made to subrecipients and such management decisions have been issued within six months of acceptance of the audit report by the Federal Audit Clearinghouse. Additionally, we have followed-up ensuring that the subrecipient has taken timely and appropriate action on all deficiencies detected through audits, on-site reviews, and other means that pertain to the federal award provided to the subrecipient., if applicable.
 - v) We have considered the results of subrecipient audits and have made any necessary adjustments to our books and records, if applicable.
 - w) We have charged costs to federal awards in accordance with applicable cost principles.
 - x) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
 - y) We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.
 - z) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.
 - aa) We are responsible for taking corrective action on each audit finding of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance.
 - bb) We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations, if applicable.
- 53) We reaffirm the representations made to you in our letter dated November 22, 2024 regarding your audit for the fiscal year ended June 30, 2024.

Sincerely,



Brian M. Key, PE
Executive Director



Jill W. Underwood
Director of Finance

Digitally signed by Jill W. Underwood
DN: cn=Jill W. Underwood, o, ou,
email=junderwood@brwa.com, c=US
Date: 2025.12.04 15:20:26 -05'00'

Client: **0603248.0 - Bedford Regional Water Authority**
Engagement: **25 AUD - Bedford Regional Water Authority**
Period Ending: **6/30/2025**
Trial Balance: **TB**
Workpaper: **3705 - Adjusting Journal Entries Report**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1			
To update current year GASB 68 balances.			
2100-0400	Net Pension Liability	414,763.00	
1002-1002	Deferred Outflows of Resources (Pensions)		189,082.00
2300-1000	Deferred Inflows of Resources		163,050.00
4100-0040	VRS Retirement and Group Life		62,631.00
Total		414,763.00	414,763.00

Adjusting Journal Entries JE # 2			
To update current year GASB 75 balances.			
2100-0510	Local OPEB Liability	42,920.00	
1002-1005	Local OPEB Deferred Outflows		4,891.00
1002-1006	Local OPEB Deferred Inflows		30,876.00
4100-0040	VRS Retirement and Group Life		7,153.00
Total		42,920.00	42,920.00

Adjusting Journal Entries JE # 3			
To adjust VRS GLI OPEB liability deferred inflows and outflows.			
2100-0500	VRS OPEB Liability	11,108.00	
1002-1003	VRS OPEB Deferred Outflow		1,181.00
1002-1004	VRS OPEB Deferred Outflow		630.00
4100-0040	VRS Retirement and Group Life		9,297.00
Total		11,108.00	11,108.00

Adjusting Journal Entries JE # 4			
To recognize revenue for work completed on project funded by VDH Loan Forgiveness.			
2300-0004	Deferred Revenue- VDH	86,905.00	
3904-3324	VDH Grant		86,905.00
Total		86,905.00	86,905.00

Adjusting Journal Entries JE # 5			
To fully recognize revenue from Lynchburg sewer replacement prepayment for work completed on Ivy Creek project.			
2300-0003	Deferred Revenue- Capital Projects	200,000.00	
3904-3335	Contributions from Outside Agencies		200,000.00
Total		200,000.00	200,000.00

Adjusting Journal Entries JE # 6			
To reverse full recognition of prepayment received by BRWA and recognize revenue for CIP completed in account 1250-0305.			
3904-3335	Contributions from Outside Agencies	269,918.54	
2300-0003	Deferred Revenue- Capital Projects		269,918.54
Total		269,918.54	269,918.54

Adjusting Journal Entries JE # 7			
To record reduction of lease receivables, interest income, and lease revenue for lessor accounting for FY25.			

2300-1001	Deferred Inflow of Resources- Leases	29,593.23	
3903-3262	Cellular Antenna Rental- BRWA portion	53,477.11	
1101-8008	Cellular Rental AR		38,155.42
3903-3262	Cellular Antenna Rental- BRWA portion		29,593.23
3905-0000	Interest Income- Leases		15,321.69
Total		83,070.34	83,070.34

Adjusting Journal Entries JE # 8

To adjust meter inventory balances based on reports received from BRWA.

4250-0100	Forest Water Supplies	52,499.84	
4265-0100	SML Central Water Distribution Supplies	52,499.84	
4275-0100	Central Water Supplies	52,499.84	
1200-0001	Maintenance Inventory		83,720.83
1200-0002	Meter Inventory		73,778.69
Total		157,499.52	157,499.52

Adjusting Journal Entries JE # 9

PBC entry from calculations made on Accrued AR WP 4203. This entry was not recorded by BRWA until after BE received a TB. BRWA provided WP and

3000-3000	Water Sales	49,623.90	
3100-3000	Sewer Sales	1,084.17	
1101-1000	Billings Receivable Water		49,623.90
1101-3000	Billings Receivable Sewer		1,084.17
Total		50,708.07	50,708.07

Adjusting Journal Entries JE # 10

To adjust AR using unbilled balances in AR based on our calculations at 4202.

3000-3000	Water Sales	154,505.09	
3100-3000	Sewer Sales	75,484.81	
1101-1000	Billings Receivable Water		154,505.09
1101-3000	Billings Receivable Sewer		75,484.81
Total		229,989.90	229,989.90

Adjusting Journal Entries JE # 11

Entry corrects revenue that should have been recognized in FY25 but was posted in FY26.

1000-0007	Due from Town of Bedford	392,204.10	
3904-3325	Bedford ARPA Projects		392,204.10
Total		392,204.10	392,204.10

Adjusting Journal Entries JE # 12

To record FY25 Compensated Absences.

4000-0010	Administration Salaries	69,055.42	
4002-0010	Customer Service Salaries	18,820.44	
4003-0010	Engineering Department Salaries	32,170.16	
4004-0010	Maintenance Department Salaries	39,989.61	
4005-0010	Operations Department Salaries	36,816.34	
2100-0050	Compensated Absences Liability		196,851.97
Total		196,851.97	196,851.97

Adjusting Journal Entries JE # 13

Entry from Authority to clear out old accounts and reclass from Impresa implementation.

1101-2001	Monthly Statement A/R		
1101-2003	AR Credits	20.00	
1101-4001	Water Penalties- A/R	50.00	

1101-4002	Payment Arrangement AR- Water	335,533.95	
1101-5002	Returned Check A/R	154.96	
1101-7001	Water Deposits A/R	3,829.43	
1101-7505	Service Repairs & Rents A/R	356,190.29	
1101-8000	Misc. Charges Receivable	709.88	
1101-8003	Consolidation holding account	1.00	
1101-8009	Pending Electronic Payments	3,761.63	
2001-0001	Customer Credits	36,385.48	
2001-1000	Water Deposits	356,158.10	
2001-3000	Sewer Deposits	170,783.38	
1101-2000	Budget Billing Accounts Rec.	59,566.73	
1101-2002	Monthly Deferred A/R- holding account		6.52
1101-3000	Billings Receivable Sewer		553.47
1101-3210	Credit Card Convenience Fee AR		293,534.09
1101-4003	Sewer Penalties A/R		735.34
1101-4004	Payment Arrangement AR- Sewer		35,240.56
1101-4005	Payment Arrangement AR- Sewer Penalties		268.43
1101-4006	Payment Arrangement AR- Water Penalties		94.60
1101-5001	Water Capital Recovery Fees A/R		174.14
1101-5003	Sewer Capital Recovery Fees A/R		168,635.01
1101-5005	Reconnect Fee A/R		125,391.75
1101-6000	Water Account Charge A/R		24,161.41
1101-6003	Sewer Account Charges A/R		13,429.74
1101-7003	Sewer Deposits A/R		50,406.34
1101-7500	Meter Base Installation Fee A/R		20,948.25
1101-7502	A/R- Sewer Clean-Out Insallation Fee		151,393.43
1101-7503	Sewer Extensions A/R		119,900.00
1101-7506	A/R- Septage Dumping Fees		8,190.00
1101-7507	Meter Fee A/R		8,335.00
1101-8002	NSF holding/clearing account		89,015.46
2001-0002	Misc. Misposting		7,643.34
2001-0003	Customer Refunds Payable		713.57
2001-2000	Interest on Deposits (Town accounts)		203,117.45
Total			1,256.93
		1,323,144.83	1,323,144.83

Adjusting Journal Entries JE # 14

Entry to correct FY25 Bond Amortization mistakenly recorded backwards.

4400-0819	Amortization Expense	10,135.60	
4400-0819	Amortization Expense	10,135.60	
2200-2235	VRA 2014 Deferred Amt on Refunding		10,135.60
2200-2235	VRA 2014 Deferred Amt on Refunding		10,135.60
Total		20,271.20	20,271.20

Adjusting Journal Entries JE # 15

Entry from BRWA to adjust meter inventory.

4250-0101	Forest Water Meter Installations		
4250-0101	Forest Water Meter Installations	858.45	
4250-0101	Forest Water Meter Installations	26,275.27	
4265-0101	SML Central Water Distribution Meter Installations	101,006.38	
4265-0101	SML Central Water Distribution Meter Installations	4,496.63	
4275-0101	Central Water Meter Installations	19,239.38	
4275-0101	Central Water Meter Installations	1,002.20	
4280-0101	Stewartsville Meter Installations	15,821.06	
1200-0002	Meter Inventory	3,660.37	
Total			172,359.74
		172,359.74	172,359.74

Adjusting Journal Entries JE # 16

Entry from BRWA to adjust maintenance inventory.

4010-0110	Building Maintenance Expense		
4250-0100	Forest Water Supplies	1,387.18	
4260-0100	Well Systems Supplies	111,496.49	
4265-0100	SML Central Water Distribution Supplies	3,901.43	
4275-0100	Central Water Supplies	34,307.19	
4276-0100	Central Water Treatment Supplies	81,330.31	
4280-0100	Stewartsville Water Supplies	151.69	
4285-0100	Montvale Water Supplies	1,295.44	
4290-0100	Forest Sewer Supplies	1,786.42	
4292-0100	Moneta Sewer Supplies	5,045.80	
4293-0100	Center Sewer Treatment Supplies	5,869.44	
4330-0100	SMLWTF Water Treatment Supplies	9,283.62	
4340-0100	Mariners Landing Sewer Supplies	44.06	
1200-0001	Maintenance Inventory	831.87	
Total			256,730.94
		256,730.94	256,730.94

Bedford Regional Water Authority

**Comments on Internal Control and Other
Suggestions for your Consideration**

June 30, 2025

Bedford Regional Water Authority

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Independent Auditor's Report on Comments and Other Suggestions

To the Board of Directors
Bedford Regional Water Authority
Bedford, Virginia

In planning and performing our audit of the financial statements of the Bedford Regional Water Authority (the "Authority") as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements and to comply with *Government Auditing Standards* and the regulations set forth in the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. In addition, because of the inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. However, as presented in this letter, we identified a certain deficiency in internal control that we consider to be a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

If material weaknesses or significant deficiencies were identified during our procedures they are appropriately designated as such in this report. Additional information on material weaknesses or significant deficiencies and compliance and other matters is included in the ***Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*** which should be read in conjunction with this report.

Additionally, during our audit, we may have become aware of certain other matters that provide opportunities for improving your financial reporting system and/or operating efficiency. Such comments and suggestions regarding these matters, if any, are also included in the attached report, but are not designated as a material weakness or significant deficiency. Since our audit is not designed to include a detail review of all systems and procedures, these comments should not be considered as being

all-inclusive of areas where improvements might be achieved. We also have included information on accounting and other matters that we believe is important enough to merit consideration by management and those charged with governance. It is our hope that our suggestions will be taken in the constructive light in which they are offered.

We have already discussed these comments and suggestions with management, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

The Authority's responses to our recommendations are included in this report. The responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

This communication is intended solely for the information and use of the Board, management, and the appropriate state and federal regulatory agencies and is not intended to be, and should not be, used by anyone other than these specified parties.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
December 5, 2025

Bedford Regional Water Authority
Current Year Comments and Suggestions
June 30, 2025

Recognition of Revenues (Significant Deficiency)

The Authority frequently utilizes external funding to support construction projects, with funding received either as reimbursements for costs incurred or as upfront advances prior to project completion. During our audit, we noted that revenue is often recognized when cash is received rather than when the underlying eligible costs are incurred or project milestones are met. This practice has resulted in instances where revenues, accounts receivable, and deferred revenue balances are misstated.

Management's Response: For future reimbursements, we will post to the proper year.

Bedford Regional Water Authority

Summary of Prior Year Comments and Suggestions

June 30, 2025

Segregation of Duties

A properly designed and implemented system of internal control assists in preventing and detecting errors in financial reporting and fraud. A fundamental concept of internal control is the separation of duties. The basic premise of this concept is that no one employee should have access to both physical assets and the related accounting records, or to all phases of a transaction, including authorization. Such access may allow errors or irregularities to occur and either not be detected or be concealed. Due to the limited size of the Authority's accounting staff, a proper separation of duties has not been established and maintained. While we realize that any internal control system must be cost effective, steps should be taken to eliminate performance of conflicting duties where possible, such as the following:

- Journal entries are not reviewed. We recommend that all journal entries be reviewed by someone other than the preparer prior to entry in the general ledger. While review of the periodic financials may detect erroneous entries, reviewing entries prior to entry would reduce the reliance on detection controls and reduce the inherent risk that offsetting erroneous or fraudulent entries are not apparent when aggregated in the monthly financials.

Current Year Status: Condition still present. However, we have reduced our comment in the current year from a material weakness to a control deficiency and no longer believe the staff size of the Authority is a segregation of duties issue.

Management's Response: Management has made process changes and improvements in regards to the previous years segregation of duties comments. With the implementation of a new software for electronic invoice and payment approvals, the Executive Director's access to the financial system was removed. He now only has permissions that are required to review invoices that have been entered for payment. Once an invoice batch is created and posted, an email is sent for him to review and approve the batch for payment. The Executive Director and Deputy Director are both first level approvers; once they have approved the batch a Board member approves as a second level approver. Once both levels have approved a batch, Finance receives an email that the batch is ready to process. Checks and EFTs are created at this point and signatures are electronically printed onto check stock. For vendors electing electronic payment, an EFT file is created and uploaded to the bank, using a authenticator app to gain access to the system.

Purchasing Policies and Procedures

We recommend the Authority consider using purchase order software, preferably one integrated with its current accounts payable software. Purchase orders communicate the terms and conditions of purchases which may reduce the likelihood of vendor disputes. Additionally, purchase orders provide a means for controlling and authorizing purchases within the organization and help provide a formal means for complying with purchasing policies. We also suggest the Authority update its purchasing policies and procedures to include the use of purchase orders.

Current Year Status: Condition still present.

Management's Response: The Authority is in the process of choosing a new financial system, as the current system is sunseting in 2029. One of the potential features being considered is a Purchasing Module with tracking capabilities.

Capital Assets

Capital assets are not tagged or labeled with unique identification. Assets are typically tagged or labeled in order to accurately account for those capital assets and also help to ensure the completeness of the capital asset registers. We recommend policies and procedures be written about the tagging or labeling of capital assets with unique identification tags and its proper recording in the capital asset ledgers.

Bedford Regional Water Authority

Summary of Prior Year Comments and Suggestions

June 30, 2025

Current Year Status: Condition still present.

Management's Response: Due to staffing constraints, asset tags have not been affixed to individual assets.

Timeliness of Reconciliation Review

In our review of two out of twelve bank reconciliations, we noted that one was not reviewed timely. Upon further review, we noted that all other subsequent bank reconciliations had also not been reviewed. Timely reviews are one of the most important internal controls to promptly detect and recognize potential errors or other problems. This could mitigate the risk of errors or problems progressing and provide more accurate reports for management decisions. Also, it is generally easier and less time-consuming to review accounts while transactions are fresh in mind. As limited staffing can contribute to delays of performing reconciliations, we recommend that a schedule of completing reconciliation reviews on a set time frame is implemented and adhered to.

Current Year Status: We noted in our review of bank reconciliations in the current year are being performed, however they were not reviewed in a timely manner. Condition still present but downgraded from a material weakness to a control deficiency.

Management's Response: Management recognizes the importance of timely reviews and will develop a procedure to correct this in the current fiscal year.

VPPA Compliance

VPPA requires that the bid proposal for contracts of \$200,000 or more for construction of water, sewer lines, and pumping stations, must include the option for the contractor to use an escrow account procedure for retainage. We noted during examination of one contract that it did not meet these requirements. We recommend future bid proposals and construction contracts include the option for the contractor to use an escrow account procedure for retainage.

Current Year Status: Condition no longer applicable.

Accounts Receivable Year-End Reconciliation

We noted the Authority did not reconcile year-end water and sewer accounts receivable balances reported in the general ledger to the underlying year-end subledgers and accrued accounts receivable. Historically, an audit adjustment is needed to adjust the general ledger to agree with the underlying supporting documentation and subledgers. We recommend the Authority perform a reconciliation at year-end to ensure accounts receivable balances are properly stated at year-end.

Current Year Status: Condition still present.

Management's Response: A plan is in the process of being developed.

Inventory

We noted the Authority was not able to reconcile year-end inventory reported in the general ledger. This is due in part to falling behind in reconciling physical inventory on hand to balances reported in the general ledger. We recommend the Authority come up with processes and procedures to properly track and maintain accurate inventory balances throughout the year.

Bedford Regional Water Authority
Summary of Prior Year Comments and Suggestions
June 30, 2025

Current Year Status: Condition still present.

Management's Response: A plan is in the process of being developed.

Developer Prepayments

At times, developers may prepay capital recovery fees in advance of construction; they may also dedicate valuable assets to the Authority in exchange for a comparable level of capital recovery fee credits. These prepayments allow developers to expedite a project by providing funding that the Authority may not have allocated for the project. The prepayment credits are only recognized by the Authority as revenue when the underlying connection is made, and the credit is redeemed by the developer in lieu of paying the capital recovery fee.

This unearned revenue, by nature, represents assets of the developer that should be returned if unused. By holding these prepaid fees, it is the Authority's responsibility to maintain accurate records of the unused prepayments as well as copies of all agreements supporting the intended usage of these prepayments; one of the best locations to keep such records would be in the accounting system as part of the general ledger. Without appropriate recordkeeping or reconciliation of these balances on an ongoing basis, the Authority risks using these funds for operational purposes, which is not in accordance with the contractual obligation between the Authority and the developer. If activity ceases or becomes stagnant, the Authority should consult with legal counsel on the appropriate action to take, whether that be contacting the developer to encourage the use of the credits, returning the unused amounts to the developer, or making the unused credits null and void by recognizing them as revenue.

Current Year Status: Condition is no longer applicable.

Management's Response: Management agrees that there needs to be accurate reporting of remaining balances. Letters will be sent to developers on an annual basis, reminding them of the balance of credits remaining to redeem.

Recognition of Revenues

The Authority regularly utilizes federal award funding to cover costs associated with construction projects. The funding for these projects is received as reimbursements for costs incurred and expended by the Authority. Due to the lag between project costs and when reimbursements are received, the Authority sometimes receives funds after fiscal year end to cover project costs that occurred during the fiscal year. At the end of the current fiscal year, the Authority did not recognize revenues or a receivable for project costs occurring in June 2024 that was not reimbursed until July 2024.

Current Year Status: Condition still present. Our comment has been upgraded to a significant deficiency due to more impacts being noted in 2025 beyond federal awards, receivables, and revenue. See our comment above

Management's Response: For future reimbursements, we will post to the proper year.

Bedford Regional Water Authority

Accounting and Other Matters

June 30, 2025

New GASB Pronouncements

In this section, we would like to make you aware of certain confirmed and potential changes that are on the horizon that may affect your financial reporting and audit.

The GASB issued **Statement No. 103, *Financial Reporting Model Improvements*** in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

Management's Discussion and Analysis: This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this Statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units.

Unusual or Infrequent Items: This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position: This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as (1) resources received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund (a) for which the other party or fund does not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.

Bedford Regional Water Authority

Accounting and Other Matters

June 30, 2025

Major Component Unit Information: This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

Budgetary Comparison Information: This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

The GASB issued **Statement No. 104, *Disclosure of Certain Capital Asset*** in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to peruse the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

Current GASB Projects

GASB currently has a variety of projects in process. Some of these projects are discussed below.

Going Concern Uncertainties and Severe Financial Stress. The objective of this project is to address issues related to disclosures regarding going concern uncertainties and severe financial stress. The project will consider (1) improvements to existing guidance for going concern considerations to address diversity in practice and clarify the circumstances under which disclosure is appropriate, (2) developing a definition of severe financial stress and criteria for identifying when governments should disclose their exposure to severe financial stress, and (3) what information about a government's exposure to severe financial stress is necessary to disclose. This project is currently in the initial deliberations period.

Implementation Guidance Update – 2025. The objective of this project is to update implementation guidance for additional issues that come to the attention of the staff. This project will result in the issuance of an Implementation Guide

Bedford Regional Water Authority

Accounting and Other Matters

June 30, 2025

when sufficient need exists for new or improved guidance and the Board does not object to its issuance. All updates are incorporated into the Codification of Governmental Accounting and Financial Reporting Standards and the Comprehensive Implementation Guide, as appropriate. This project is currently in the preliminary views period.

Infrastructure Assets. The objective of this project is to address issues related to accounting and financial reporting for infrastructure assets. The project would evaluate standards-setting options related to reporting infrastructure assets to make information (1) more comparable across governments and more consistent over time, (2) more useful for making decisions and assessing government accountability, (3) more relevant to assessments of a government's economic condition, and (4) better reflect the capacity of those assets to provide service and how that capacity may change over time. This project is currently in the preliminary views re-deliberation period.

Revenue and Expense Recognition. The objective of this project is to develop a comprehensive application model for the classification, recognition, and measurement of revenues and expenses. The purpose for developing a comprehensive model is (1) to improve the information regarding revenues and expenses that users need to make decisions and assess accountability, (2) to provide guidance regarding exchange and exchange-like transactions that have not been specifically addressed, (3) to evaluate revenue and expense recognition in the context of the conceptual framework, and (4) to address application issues identified in practice, based upon the results of the pre-agenda research on revenue for exchange and exchange-like transactions. This project is currently in the preliminary views re-deliberations period.

Subsequent Events. The objective of this project is to improve the accounting and financial reporting for subsequent events. The project will reexamine existing requirements related to subsequent events in Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*, to address issues related to (1) confusion about and challenges associated with applying the existing standards, (2) inconsistency in practice in the information provided about subsequent events, and (3) the usefulness of the information provided about subsequent events. This project is currently in the exposure draft period.

ADMINISTRATION REPORT

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"Enjoy the Feast, Recycle the Grease" Campaign Kicks Off this Holiday Season

In anticipation of the holiday season, Lynchburg Water Resources (LWR) and Bedford Regional Water Authority (BRWA) have partnered to encourage citizens to properly dispose of and recycle cooking oils and grease.

City Source

Posted on November 10, 2025

In anticipation of the holiday season, Lynchburg Water Resources (LWR) and Bedford Regional Water Authority (BRWA) have partnered to encourage citizens to properly dispose of and recycle cooking oils and grease. To assist, LWR and BRWA are giving away free grease disposal kits that can be used to contain the drippings from holiday meals and return to water providers for sustainable disposal.

One of the biggest issues in local sewer systems is the buildup of fats, oils, and grease in the sewer pipes. When these ingredients are poured down the drain, they solidify in the sewer pipes, mixing with non-flushable items (like wet wipes and shop rags) and create fatbergs that block the sewer lines and cause costly and unsafe overflows into backyards, forests, and streams.

To help keep our community's pipes clean and our environment safe, Lynchburg Water Resources and Bedford Regional Water Authority are partnering to distribute free at-home grease collection kits. The collected grease will then be recycled into an environmentally friendly biofuel.

"These kits provide our community with the information and tools they need to protect our infrastructure and environment, right at the kitchen sink. We encourage the community to practice proper grease disposal methods during the holiday season and year-round," said Tim Mitchell, Director of LWR.

The free grease collection kits include a funnel, can lid, sponge, dish scraper, and informational hand-outs on how to use the items and how to properly dispose of the grease. The kits will be available at a variety of locations during the holiday season thanks to community partnerships with Lynchburg Parks and Recreation, the Lynchburg Community Market, Bedford County Waste Management, and Bedford Christian Ministries.

Citizens can pick up at-home recycling kits during the holiday season, November 10 to December 31, at the following locations during open hours:

Lynchburg locations

- Lynchburg Parks and Recreation Neighborhood Centers (year-round, pick-up and drop-off)
- Templeton Center (year-round, pick-up and drop-off)
- Lynchburg College Hill Water Treatment Plant (year-round, pick-up and drop-off)
- Lynchburg Regional Water Resources Recovery Facility (year-round, pick-up and drop-off)
- Lynchburg Community Market (holiday season, kit pick-up only - no drop-off service)
- All Lynchburg Fire Department stations (holiday season, pick-up and drop-off)

Bedford County locations

- Bedford Regional Water Authority Administration Building (year-round, pick-up and drop-off)
- Bedford Regional Water Authority Smith Mountain Lake Water Treatment Facility (holiday season, pick-up and drop-off)
- Bedford Christian Ministries (holiday season, pick-up and drop-off)

Cooking Oil & Grease Recycling

To recycle cooking oil and grease, drop off sealed containers in the designated collection bins available only at participating drop-off locations listed above.

For more information about the "Enjoy the Feast, Recycle the Grease" campaign, visit:

- www.lynchburgva.gov/Enjoy-The-Feast-Recycle-The-Grease
- www.brwa.com/your-brwa/environment-innovation/grease-fats-recycling-frog/

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Communications & Public Engagement

Posted on: November 12, 2025

"Enjoy the Feast, Recycle the Grease" Campaign Kicks Off this Holiday Season

In anticipation of the holiday season, Lynchburg Water Resources (LWR) and Bedford Regional Water Authority (BRWA) have partnered to encourage citizens to properly dispose of and recycle cooking oils and grease. To assist, LWR and BRWA are giving away free grease disposal kits that can be used to contain the drippings from holiday meals. The collected grease can then be returned to various drop-off locations for sustainable disposal.

One of the biggest issues in local sewer systems is the buildup of fats, oils and grease in the sewer pipes. When these ingredients are poured down the drain, they solidify in the sewer pipes, mixing with non-flushable items (like wet wipes and shop rags) and create fatbergs that block the sewer lines and cause costly and unsafe overflows into backyards, forests, and streams.

"A big gift that citizens can give themselves, the community and the environment this holiday season is to properly dispose of fats, oil and grease. By keeping those items out of the pipes, customers will end up saving money by not having costly sewer backups. This also helps save the environment from untreated wastewater spilling out of backed-up pipes," said Megan Pittman, Director of Administration for the BRWA.

Lynchburg Water Resources and Bedford Regional Water Authority will have free at-home grease collection kits available at a variety of locations during the holiday season thanks to community partnerships with Lynchburg Parks and Recreation, the Lynchburg Community Market, Lynchburg Fire Department, Bedford County Waste Management and Bedford Christian Ministries. The kits include a funnel, can lid, sponge, dish scraper and informational handouts on how to use the items and how to properly dispose of the grease.



"These kits provide our community with the information and tools they need to protect our infrastructure and environment, right at the kitchen sink. We encourage the community to practice proper grease disposal methods during the holiday season and year-round," said Tim Mitchell, Director of LWR.

Citizens can pick up at-home recycling kits during the holiday season, now through December 31 at the following locations during open hours. Grease drop-off locations are also noted.

Lynchburg Locations

- Lynchburg Parks and Recreation Neighborhood Centers (year-round, pick-up and drop-off)
- Templeton Center (year-round, pick-up and drop-off)
- Lynchburg College Hill Water Treatment Plant (year-round, pick-up and drop-off)
- Lynchburg Regional Water Resources Recovery Facility (year-round, pick-up and drop-off)
- Lynchburg Community Market (holiday season, kit pick-up only – no drop-off service)
- All Lynchburg Fire Department stations and administration building (holiday season, pick-up and drop-off)

Bedford County Locations

- Bedford Regional Water Authority Administration Building (year-round, pick-up and drop-off)
- Bedford Regional Water Authority Smith Mountain Lake Water Treatment Facility (holiday season, pick-up and drop-off)
- Bedford Christian Ministries (holiday season, pick-up and drop-off)

Cooking Oil and Grease Recycling

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To recycle cooking oil and grease, drop off sealed containers in the designated collection bins available only at participating drop-off locations listed above. The collected grease will then be recycled into an environmentally friendly biofuel.

For more information about the "Enjoy the Feast, Recycle the Grease" campaign, visit:

- www.lynchburgva.gov/Enjoy-The-Feast-Recycle-The-Grease

- www.brwa.com/your-brwa/environment-innovation/grease-fats-recycling-frog/



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'Enjoy the Feast, Recycle the Grease' campaign urges proper disposal this holiday season



By [Tynisha Jackson](#)

Published: Nov. 19, 2025 at 8:28 AM EST



LYNCHBURG, Va. (WDBJ) - The holiday season means many meals will be cooked. The [Lynchburg Water Resources](#) (LWR) and [Bedford Regional Water Authority](#) (BRWA) are urging people not to pour leftover grease down the drain, as it can cause costly plumbing problems.

"The rest of the world knows it as Black Friday, but the water and plumbing world knows it as Brown Friday. It's the busiest day in the plumbing industry because they're out there having to fix people's clogged pipes," said Bedford Regional Water Authority Communications Manager Kyle Draper.

LWR and BRWA kicked off the "Enjoy the Feast, Recycle the Grease" campaign, encouraging people to properly dispose of and recycle cooking oils and grease. They are giving away grease disposal kits, which include a funnel, a can lid, a dish scraper, a sponge, and instructional materials.

The collected grease will then be recycled into an environmentally friendly biofuel. The Bedford Regional Water Authority said improper disposal creates one of the biggest issues in local sewer systems.



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"It can be a huge plumbing expense to you if it doesn't make it outside of your home, and then if it makes it outside of your home, it makes it to the sewer lines, and then it can form with other people's grease and form what is called a fatberg. That actually leads to higher rates, as we have to go in and clean out blocked sewer lines with that in there as well. But the big thing is it can immediately impact you for the next few weeks," said Draper.

People can pick up at-home recycling kits through December 31, at the following locations during open hours:

Lynchburg locations

- Lynchburg Parks and Recreation Neighborhood Centers (year-round, pick-up and drop-off)
- Templeton Center (year-round, pick-up and drop-off)
- Lynchburg College Hill Water Treatment Plant (year-round, pick-up and drop-off)
- Lynchburg Regional Water Resources Recovery Facility (year-round, pick-up and drop-off)
- Lynchburg Community Market (holiday season, kit pick-up only – no drop-off service)

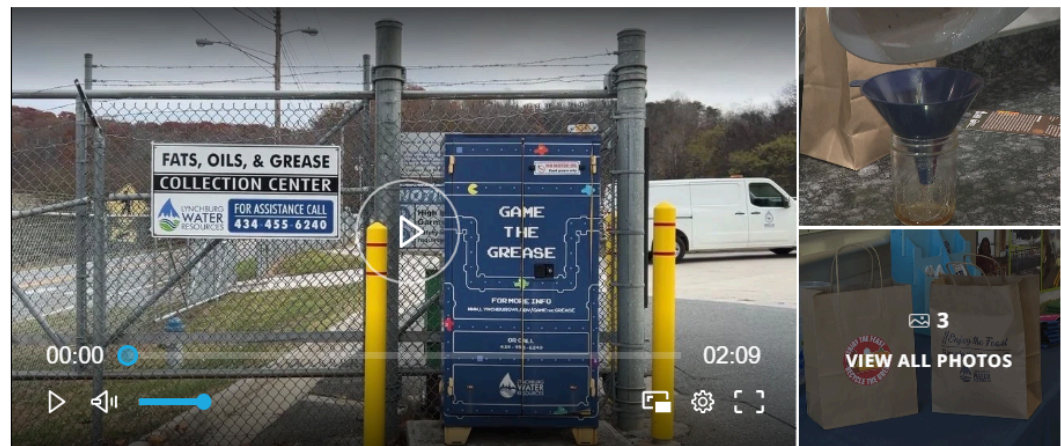
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Lynchburg, Bedford offer free grease disposal kits for holiday cooking season

 by [Allison Mullet](#) | Sat, November 15, 2025 at 11:58 AM

Updated Sun, November 16, 2025 at 7:39 AM



Grease disposal center at Lynchburg Regional Waterwaste Treatment Plant. (Allison Mullet/WSET)


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LYNCHBURG, Va. (WSET) — Something as simple as a funnel and a jar could save you hundreds of dollars as you're cooking for the holidays this year.

It may look harmless, that sizzling grease sliding off the pan and down the drain. But that quick pour could be creating a very expensive mess under your home.

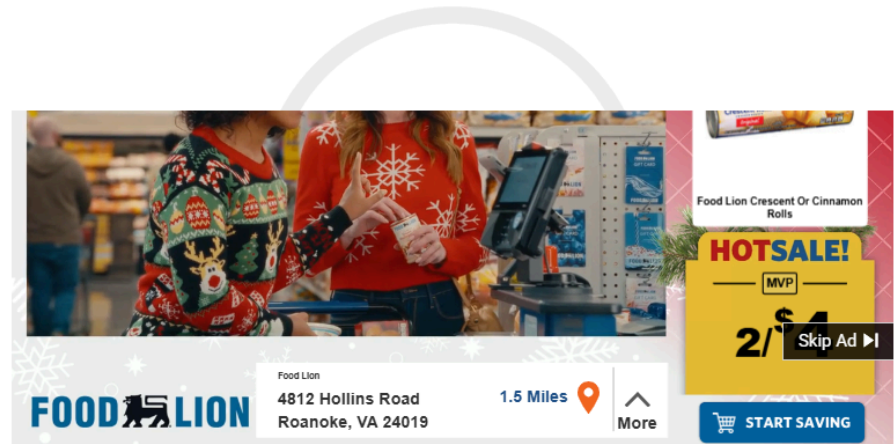
"Some of these plumbing repairs can cost starting at \$200-\$300 and go up from there," Kyle Draper, with the Bedford Regional Water Authority, said.

Draper said when grease makes its way into main sewer lines, the damage doesn't just impact one home; repairs can drive up costs for everyone. And it all comes down to something they call fatbergs, hardened grease clogs that attract anything else flushed or washed

hardened grease clogs that attract anything else flushed or washed away.

"When fats, oils and grease get into the city pipes, it can collect with wipes and paper towels, and anything that gets flushed or put down the drain," Jason Snyder, with the City of Lynchburg, said.

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With Thanksgiving days away and Christmas close behind, kitchens are about to get busy.

SEE ALSO: [Forest Dog Bus offers joy rides and vital trips for man's best friend](#)

To help protect your pipes, Lynchburg Water Resources and the Bedford Regional Water Authority are giving out free grease disposal kits. The most important part of the kit is a funnel to pour your grease into a container instead of down the drain.

And it's not just something home cooks should be aware of; local restaurants have their own tricks to keep grease out of the drain.

At Texas Inn, sometimes it's as simple as keeping a bucket out back. And they said if they didn't dispose of grease the right way, it could cause a grease fire.

The grease returned from these kits doesn't go to waste; it's recycled into biofuel. Draper said they see hundreds of gallons turned into energy every year.

According to LWR and BRWA, you can pick up the kits and drop off the grease at the locations listed below. The free kits are available through Dec. 31st.

Lynchburg Locations

- Lynchburg Parks and Recreation Neighborhood Centers (year-round, pick-up and drop-off)
- Templeton Center (year-round, pick-up and drop-off)
- Lynchburg College Hill Water Treatment Plant (year-round, pick-up and drop-off)
- Lynchburg Regional Water Resources Recovery Facility (year-round, pick-up and drop-off)
- Lynchburg Community Market (holiday season, kit pick-up only – no drop-off service)
- All Lynchburg Fire Department stations and the administration building (holiday season, pick-up and drop-off)

Bedford County Locations



READ THE COMMENTS (1)

- Bedford Regional Water Authority Administration Building (year-round, pick-up and drop-off)
- Bedford Regional Water Authority Smith Mountain Lake Water Treatment Facility (holiday season, pick-up and drop-off)
- Bedford Christian Ministries (holiday season, pick-up and drop-off)
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LYNCHBURG & CENTRAL VIRGINIA NEWS

Lynchburg and Bedford launch campaign to recycle cooking grease with free disposal kits


by: Riley Johnson
Posted: Nov 23, 2025 / 11:05 AM EST
Updated: Nov 23, 2025 / 11:07 AM EST

Lynchburg, Va. (WFXR) — Lynchburg Water Resources (LWR) and the Bedford Regional Water Authority (BRWA) have partnered to encourage citizens to properly dispose of and recycle cooking oils and grease through their “Enjoy the Feast, Recycle the Grease” campaign.

For this effort, LWR and BRWA are giving away free grease disposal kits to contain drippings from holiday meals and return them to water providers for sustainable disposal.

“These kits provide our community with the information and tools they need to protect our infrastructure and environment, right at the kitchen sink. We encourage the community to practice proper grease disposal methods during the holiday season and year-round,” said Tim Mitchell, Director of LWR.

According to officials, one of the most significant issues in local sewer systems is the buildup of fats, oils, and grease in the sewer pipes. When these ingredients are poured down the drain, they solidify in the sewer pipes and mix with non-flushable items (like wet wipes and shop rags). These create fatbergs that block sewer lines and cause costly, unsafe overflows into backyards, forests, and streams.



“A big gift that citizens can give themselves, the community, and the environment this holiday season is to properly dispose of fats, oil, and grease. By keeping those items out of the pipes, customers will end up saving money by not having costly sewer backups. This also helps save the environment from untreated wastewater spilling out of backed-up pipes,” said Megan Pittman, Director of Administration for the BRWA.

This year, LWR and BRWA are partnering to distribute free at-home grease collection kits. Officials say the collected grease will then be recycled into an environmentally friendly biofuel.

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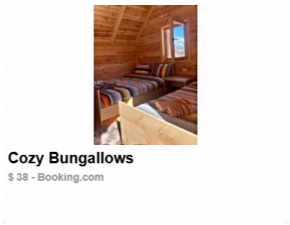
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Friday, Dec 12 @6:00pm

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According to officials, the free grease collection kits include a funnel, a can lid, a sponge, a dish scraper, and informational handouts on how to use the items and dispose of the grease properly.

Officials say the kits will be available at various locations during the holiday season through community partnerships with Lynchburg Parks and Recreation, the Lynchburg Community Market, Bedford County Waste Management, and Bedford Christian Ministries.

You can pick up at-home recycling kits from November 10 to December 31, at the following locations during open hours:

Lynchburg locations



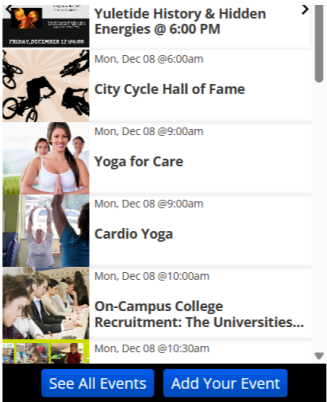
- Lynchburg Parks and Recreation Neighborhood Centers (year-round, pick-up and drop-off)
- Templeton Center (year-round, pick-up and drop-off)
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- Lynchburg Regional Water Resources Recovery Facility (year-round, pick-up and drop-off)
- Lynchburg Community Market (holiday season, kit pick-up only – no drop-off service)

Bedford County locations

- Bedford Regional Water Authority Administration Building (year-round, pick-up and drop-off)
- Bedford Regional Water Authority Smith Mountain Lake Water Treatment Facility (holiday season, pick-up and drop-off)
- Bedford Christian Ministries (holiday season, pick-up and drop-off)

Officials say to recycle cooking oil and grease by dropping off sealed containers in the designated collection bins available only at participating drop-off locations listed above.

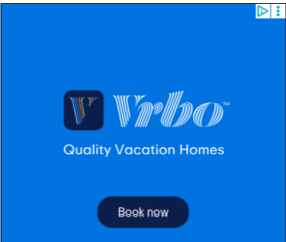
For more information about the “Enjoy the Feast, Recycle the Grease” campaign, visit: www.lynchburgva.gov/Enjoy-The-Feast-Recycle-The-Grease or www.brwa.com/your-brwa/environment-innovation/grease-fats-recycling-frog/



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What is Brown Friday?

📍 Denise Membreno 🕒 November 26, 2025 1 min read

The day after Thanksgiving maybe Black Friday for retailers, but for plumbers it's Brown Friday, a busy day full of clogged pipes caused by grease and greasy food. WFIR's Denise Allen Membreno has more.

▶ 0:00 / 1:21 🔊 ⋮

The Bedford Regional Water Authority and Lynchburg Water Resources are ramping up for their annual "Enjoy the Feast, Recycle the Grease" Campaign. WFIR's Denise Allen Membreno explains why the campaign is important.

▶ 0:00 / 1:21 🔊 ⋮

Citizens can pick up at-home recycling kits during the holiday season, November 10 to December 31, at the following locations during open hours:

Lynchburg locations

- Lynchburg Parks and Recreation Neighborhood Centers (year-round, pick-up and drop-off)
- Templeton Center (year-round, pick-up and drop-off)
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Cooking Oil & Grease Recycling

To recycle cooking oil and grease, drop off sealed containers in the designated collection bins available

only at participating drop-off locations listed above.

For more information about the “Enjoy the Feast, Recycle the Grease” campaign, visit:

- www.lynchburgva.gov/Enjoy-The-Feast-Recycle-The-Grease

- www.brwa.com/your-brwa/environment-innovation/grease-fats-recycling-frog/

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RESOLUTION MEMORANDUM

To: BRWA Board of Directors
From: Megan Pittman; Director of Administration
Date: November 13, 2025
Re: Resolution 2025-12.01 – Whistleblower Policy

Attached is the above-stated resolution for your consideration.

There is one policy that staff are recommending for approval with this resolution:

- 1) Policy 20.47 Whistleblower: This was revised to allow concerns to be brought to any Directors. It was also updated to direct employees to resources for anonymous reporting. The third party used for reporting had a name change, and the policy was made more generic to account for possible future name changes. Information is also available on our intranet and common areas for reporting.

WHISTLEBLOWER

Section 1. PURPOSE

The Bedford Regional Water Authority (“Authority”) is committed to conducting its business with integrity underlying all relationships, including those with citizens, customers, suppliers, communities, and among employees. Employees of the Authority are required to practice the highest standards of ethical business conduct including honesty and integrity in fulfilling responsibilities and complying with all applicable laws and regulations in performance of their responsibilities.

Section 2. REPORTING RESPONSIBILITY

- A. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns internally so that the Authority can address and correct inappropriate conduct and actions.
- B. It is the responsibility of all board members, officers, employees and volunteers to report concerns about violations of the Authority’s code of conduct or suspected violations of laws or regulations.
- C. The Authority has an open-door policy and suggests that employees share their questions, concerns, suggestions, or complaints with their Supervisor or Manager. If an employee is not comfortable speaking with the Supervisor or Manager or is not satisfied with Management’s response, employees can speak with ~~the Assistant Director, a member of Executive Director, Leadership Director~~ or Human Resources. Supervisors, ~~and~~ Managers, ~~and~~ Directors are required to report complaints or concerns about suspected ethical and legal violations in writing to the Executive Director, Human Resources, or the Chairman of the Board, who ~~has~~ have the responsibility to investigate all reported complaints.

Section 3. RETALIATION AND CONFIDENTIALITY

- A. Retaliation against employees who in good faith report an ethics violation, or a suspected violation of law, such as a complaint of discrimination, suspected fraud, or suspected violation of any regulation will not be tolerated. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.
- B. Whistleblower protections are provided against confidentiality. Insofar as possible, the confidentiality of the whistleblower will be maintained. However, identity may have to be disclosed to conduct a thorough investigation, to comply with the law and to provide accused individuals their legal rights of defense.

Section 4. PROCEDURES

- A. The Authority provides a reporting hotline for employees to anonymously report incidents if they do not feel comfortable revealing their Identity.
~~1. Call Lighthouse Services at 844-280-0005 to report an incident.~~

WHISTLEBLOWER

- B. The Hotline is available 24/7/365 and offers both phone and online reporting options. All ~~calls~~reports are confidential, and the identity of the caller ~~or reporter~~ will remain anonymous.
~~a) The Hotline is available 24/7/365.~~
~~2. Visit www.lighthouse-services.com/brwa to fill out an online report.~~
~~A-~~
~~3. Upon submitting a report, a case number will be given upon reporting an incident issued that can be entered to see used to check the status of the report and receive updates to a report.~~
C. If an email address is provided to Lighthouse, they work as a , communication will be facilitated through the third-party and-hotline system so that the Authority is able to email employees through Lighthouse can ask clarifying questions without ever seeingreceiving the whistleblower's email address. Providing your email will allow the Authority to ask clarifying questions directly.

D. If a report is made on concerns an individual that normally handles the administration of the Lighthouse Service responsible for administering hotline reports, appropriate safeguards will be in place to ensure that the report willis not be made availableaccessible to that individual.

E. Current hotline phone number and website address are published on the Authority's intranet and posted in employee common areas.

Section 5. REVISIONS

- A. This policy was approved and adopted by the Authority's Board of Directors on May 17, 2016, effective May 18, 2016.
- B. This policy was modified as follows:
1. Approved XX XX, 2025 effective XX XX, 2025:
a. Section 2.C was revised to allow concerns to be brought to any Directoruse the term- executive leadership.
b. Section 4 was updated to direct employees to resources for anonymous reporting.



RESOLUTION
2025-12.01
Whistleblower Policy

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 16th day of December 2025, beginning at 7:00 p.m.:

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, staff are recommending minor changes to the Whistleblower Policy 20.47, now,

THEREFORE, BE IT RESOLVED, that the Board of Directors of the Bedford Regional Water Authority does hereby approve of the changes and additions presented to the Board for the policy listed above.

Member _____ made a motion to approve this resolution.

Member _____ seconded the motion.

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 **December 16, 2025** 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

PROJECTS REPORT

CAPITAL IMPROVEMENT PROGRAM																		
Projects Listing																		
Line ID	Project Map / JN	Service Area	Water or Sewer	Project	Funding Source	Funding Year	Project Costs	Project Costs (Committed / Expected)	Spent to Date	Remaining to Spend	Department	Responsible Manager	Current Status	Current Status Date	Status Notes	Start Date	Completion Date	
1	2020-043.4	Central	Water	Forest to Lakes Booster Station & SCADA	Other	SML Residual	\$2,300,000	\$2,217,403	\$ 2,217,403	\$ 82,597	Water	William	In Progress	12/5/25	John Kessler has provided quotes for two 8" insert meters and we are still awaiting a quote for a 12" Neptune meter for the bypass line. Will also be looking into options for placing a generator on-site, from either Lake Vista or High Point.	12/18/20	3/12/24	
2	2020-043.3	Forest	Sewer	Ivy Creek 5 & 6 Design, Construction & Capacity	Other	Debt Service / County	\$16,184,610	\$16,184,610	\$ 13,392,192	\$ 2,792,417	Engineering	Rhonda	In Progress	12/8/25	Notice received that time extension will push substantial completion to May 14, 2026. E.C. Pace assisting with bypass operations and setup at Lake Vista lift station. Tree clearing and pre-blast survey complete on Johnston property.	12/18/20	12/26/25	
3	2021-111	Central	Water	Helm Street Tank Replacement	Other	ARPA / Escrow/ Cash Reserves	\$3,850,000	\$3,678,214	\$ 3,642,617	\$ 207,383	Engineering	Rhonda	In Progress	11/18/25	Punch list completed 11/17/25 and final payment issued. VDH Completion Statement issued 11/17. Request sent to H&P to prepare surveyed as-builts.	3/2/22	10/1/25	
4	2024-087	Central	Sewer	Winoa Lift Station Replacement	Other	Town/EDA/ Winoa/ Ascent	\$300,000	\$318,953	\$ 155,327	\$ 144,673	Wastewater Information Systems	Rhonda	In Progress	12/8/25	Package station delivered 11/13. WGK scheduling to begin work mid-January. Installation of 3rd phase of power by Bedford Electric delayed due to railroad and inclement weather, anticipated for early January. PLC panel delivered 12/4.	6/5/24	12/31/25	
7		Central	Sewer	Pump Stations 1, 2, 3 - Security Cameras	CIP	2022	\$5,000			\$ 5,000		Therron	In Progress	8/15/24	Will be getting quotes from different vendor. No response from Security Lock& Key.			
9		Central WTP	Water	Central WTP - Basin Valves replacement Phase 1	CIP	2026	\$75,000			\$ 75,000	Water	William	In Progress	12/5/25	Quote was received from Anderson Construction, for replacement of 4 of the most critical valves; quote was over budget at \$114,400. We are awaiting a quote from WGK with a price breakdown for the same 4 valves, as their initial quote included replacement of all 19 valves and was over budget.	8/1/25	3/31/26	
10	2020-008	Central WTP	Water	Central WTP - Booster station for customers directly served (Construction)	CIP	2025	\$473,353	\$461,983	\$376,753	\$ 96,600	Engineering	Rhonda	In Progress	12/8/25	Electrical troubleshooting continues with JB Moore, Dorsett, Bedford Electric, and the equipment manufacturers to make the station operational.	7/1/24	9/30/25	
11		Central WTP	Water	Central WTP - Inside filter system valves replacement Phase 1	CIP	2025	\$170,000			\$ 170,000	Water	William	In Progress	12/5/25	Received a quote from Anderson Construction to replace the 2 Influent Valves (which are highest priority of the valves that need replacement). Bid quote was submitted for \$125,900, which excludes electrical conduit, wiring, and/or controls for the new gates. Completed bid quote forms should be submitted by end of next week.	10/4/24	12/31/25	
12	2023-025.1	Central WTP	Water	Central WTP - Phase 1 Electrical Upgrades	CIP	2025	\$375,000	\$140,760	\$2,843	\$ 372,158	Water	Roger	In Progress	12/8/25	Value engineering options identified savings up to \$24,705 from bid cost. Awaiting structural analysis of window from Wiley Wilson to determine potential for more savings or costs related to the removal of the existing generator.	9/14/25	12/27/25	
13		Central WTP	Water	Central WTP - Relocation of Hypochlorite Design	CIP	2025	\$75,000			\$ 75,000	Water	Roger	In Progress	12/5/25	Roger will oversee design coordination after Central WTP Electrical and SML GAC building are underway.	1/31/26	5/31/26	
14		Central WTP	Water	Central WTP - Upgrade Chemical Feeders (PaCl)	CIP	2022	\$17,000			\$ 17,000	Water	William	In Progress	12/5/25	Skid design was approved for construction with Grundfos, but due to production delays, project completion deadline has been extended to late January to Mid-February.	3/17/25	12/5/25	
15		Central WTP	Water	Central WTP - Re-piping Domestic Pump to Hydropneumatic Tank	CIP	2024	\$60,000			\$ 60,000	Water	William	In Progress	12/5/25	Received a quote from Anderson Construction for \$78,900. This is the final quote necessary for our bid quote guidelines, and completed bid quote forms should be submitted by end of next week.	3/21/25	9/30/25	
17		Central WWTP	Sewer	Central WWTP - Filter feed pump	CIP	2026	\$15,000	\$11,323	\$ 11,323	\$ 3,677	Wastewater	Jennifer	In Progress	11/18/25	Pump arrived on 11/4/25.	11/17/25	4/30/26	
18		Central WWTP	Sewer	Central WWTP - Install new raw grinder	CIP	2026	\$15,000	\$10,484		\$ 15,000	Wastewater	Jennifer	In Progress	10/6/25	Will be installed once work begins on the Monster Auger and Grit Collectors.	12/29/25	1/31/26	
19	2025-071	Central WWTP	Sewer	Central WWTP - Repair Primary Clarifier #2	CIP	2026	\$50,000			\$ 50,000	Wastewater	Jennifer	In Progress	11/7/25	Basin needs to be entered to obtain shaft sizes.	12/1/25	4/30/26	
20	2025-071	Central WWTP	Sewer	Central WWTP - Replace grit collector #1	CIP	2026	\$130,000	\$146,121		\$ 130,000	Wastewater	Jennifer	In Progress	11/10/25	Formal agreement was executed with WGK for installation. Waiting on equipment arrival.	12/29/25	1/31/26	
21	2025-071	Central WWTP	Sewer	Central WWTP - Replace grit collector #2	CIP	2025	\$147,000	\$146,121		\$ 147,000	Wastewater	Jennifer	In Progress	11/10/25	Formal agreement was executed with WGK for installation. Waiting on equipment arrival.	12/29/25	1/31/26	
22	2025-071	Central WWTP	Sewer	Central WWTP - Replace Monster Auger	CIP	2025	\$151,000	\$157,719		\$ 151,000	Wastewater	Jennifer	In Progress	11/10/25	Formal agreement was executed with WGK for installation. Waiting on equipment arrival.	12/29/25	1/31/26	
23		Central WWTP	Sewer	Central WWTP - Secondary clarifier 1 repair.	CIP	2026	\$60,000			\$ 60,000	Wastewater	Jennifer	In Progress	11/7/25	Valve is now functional. Still needs to be pumped down in order to have the problem assessed. Pumping has been delayed due to other needs for the pump.	8/1/25	2/28/26	
24		Mariners WWTP	Sewer	Mariners WWTP - Replace chains and sprockets on both Bio-wheels	CIP	2026	\$40,000	\$12,386	\$ 12,760	\$ 27,240	Wastewater	Jennifer	In Progress	12/8/25	Sprockets arrived on 11/13/2025. A portion of chain was used for Moneta WWTP repairs and will need to be replaced.	11/1/25	3/31/26	
25		Moneta	Sewer	Moneta LS #1 - Wet Well Wizard / Blower System	CIP	2026	\$40,000	\$34,797	\$ 35,187	\$ 4,813	Wastewater	Jennifer	In Progress	10/6/25	Wet well wizard system arrived on 9/29/2025. Will need to contract the install out.	10/1/25	2/28/26	
26		Moneta WWTP	Sewer	Moneta WWTP - Replace chains and sprockets on Train A Biowheels	CIP	2026	\$60,000	\$21,702		\$ 60,000	Wastewater	Jennifer	In Progress	11/7/25	Chains and sprockets due to be delivered 12/8/25. Falwell will install upon arrival.	12/15/25	1/31/26	
28		MVS	Water	Generators for Mountain View Shores	CIP	2026	\$75,000			\$ 75,000	Water	William	In Progress	12/5/25	Met with A & L electrical on 11/20/25, and with Witt Mechanical on 11/25/25, to evaluate generator needs. We are currently awaiting a quote from Witt Mechanical.	10/15/25	12/17/25	

CAPITAL IMPROVEMENT PROGRAM																		
Projects Listing																		
Line ID	Project Map / JN	Service Area	Water or Sewer	Project	Funding Source	Funding Year	Project Costs	Project Costs (Committed / Expected)	Spent to Date	Remaining to Spend	Department	Responsible Manager	Current Status	Current Status Date	Status Notes	Start Date	Completion Date	
29		MVS	Water	Mountain View Shores Filter Replacement Ph. 1	CIP	2022	\$100,000		\$ 31,222	\$ 68,778	Water	William	In Progress	12/5/25	Will be following up with Anderson Construction for pricing on rehabbing the filters.	6/27/25	12/31/25	
30		Paradise Point	Water	Generator for Paradise Point	CIP	2026	\$15,000			\$ 15,000	Water	William	In Progress	12/5/25	Met with A & L electrical on 11/20/25, and with Witt Mechanical on 11/25/25, to evaluate generator needs. We are currently awaiting a quote from Witt Mechanical.	10/1/25	12/30/25	
31		Paradise Point	Water	Paradise Point - Pipe and pressure pump replacements	CIP	2026	\$22,000			\$ 22,000	Water	William	In Progress	12/5/25	Still awaiting a site visit from Rorrer Well Drilling, and may pursue alternative route with Maintenance if work can be performed in-house.	8/1/25	1/31/26	
32		Purchases	Other	I/I sewer flow meters	CIP	2025	\$30,000	\$30,000		\$ 30,000	Maintenance	Phil	In Progress	10/10/25	New meter systems tested and demo completed. Submitting purchase request Nov 2025. Four flow meters total. Two days training from vendor included for software and I/I tracking in Bedford County.	10/4/24	12/15/25	
33	2023-015	Purchases SML	Other	Phase 1 of Data Visualization	CIP	2025	\$60,000	\$60,000	\$23,000	\$ 37,000	Administration	Brian	In Progress	9/5/25	Draft report is under review, comments being sent to consultant. Need to review the status of accountability dashboard.	8/1/24	8/31/25	
34	2025-063	(w/ WVWA)	Water	*GAC Heated Building	CIP	2024	\$400,000	\$154,101	\$ 154,101	\$ 245,899	Water	Roger	In Progress	12/8/25	RFQ package sent to contractors, with prebid site visit held 12/2. Bids due 12/12/25.	1/15/24	3/27/26	
36		SML (w/ WVWA)	Water	*Raw Water intake valves	CIP	2025	\$28,000	\$13,516		\$ 28,000	Water	William	In Progress	12/5/25	Project was completed on 12/3/25. Valve pedestals and actuators were installed and function tested. Looking to install a battery backup system that would prevent valves from faulting out during power flickers/events, hoping to use leftover funding for this purpose. Awaiting quotes for battery backup system from Perkinson Company.	10/4/24	12/1/25	
37		SML (w/ WVWA)	Water	*Sodium hypochlorite day tank & pipe wall	CIP	2025	\$50,000			\$ 50,000	Water	William	In Progress	12/5/25	Clearwater provided a quote of \$39,980.00 for a new skid system, but no install was included. They have partnered with WGK for install. Reps. from WGK were on-site on 12/5/25, and a complete turn-key quote is anticipated the week of 12/8.	3/28/25	12/31/25	
38		Valley Mills	Water	Generator for Valley Mills	CIP	2026	\$15,000			\$ 15,000	Water	William	In Progress	12/5/25	Met with A & L electrical on 11/20/25, and with Witt Mechanical on 11/25/25, to evaluate generator needs. We are currently awaiting a quote from Witt Mechanical.	10/15/25	12/15/25	
39		Valley Mills	Water	Valley Mills - SCADA	CIP	2026	\$30,000			\$ 30,000	Water	William	In Progress	12/5/25	Will need to schedule another site visit with Fairwinds Automation, for complete scope of work, and to provide an accurate bid quote. May consider an alternative monitoring system pending cost.	7/22/25	2/28/26	
5	2023-022	Central Cedar Rock WWTP	Sewer	Central Pump Stations 1 & 2 Upgrades	Other	2024 CIP / Town / County	\$690,000	\$663,157	\$ 663,157	\$ 26,843	Wastewater	Jennifer	Complete	10/2/25	Remaining improvements at PS #2 outside of project scope and being addressed through operating budget.	12/10/24	9/30/25	
6			Sewer	Cedar Rock WWTP - Restructure influent valve	CIP		2026	\$10,000	\$1,135	\$ 1,135	\$8,865	Wastewater	Jennifer	Complete	10/9/25	Falwell completed this work on 10/9/2025	1/1/26	10/9/25
8	2023-106	Central	Sewer	Sewer Flow Meter - Bedford Weaving	CIP	2024	\$25,000	\$10,698	\$ 10,698	\$ 14,302	Engineering	Rhonda	Complete	10/31/25	Fairwinds completed the installation and integration on 10/30/25.	12/2/24	12/1/25	
16		Central WWTP	Sewer	Central WWTP - Electric Pallet Lift	CIP	2026	\$10,000	\$9,600	\$9,600	\$400	Wastewater	Jennifer	Complete	10/6/25	Purchased on 9/05/25 and received on 9/11/25.	9/4/25	9/11/25	
27	2025-024	Montvale WWTP SML	Sewer	Montvale WWTP Biowheel & plant repairs	CIP	2025	\$187,000	\$195,464	\$194,339	\$ (7,339)	Wastewater	Jennifer	Complete	10/6/25	Project is completed. Falwell completed biowheel installation on 9/19; needed to install new VFD (not in project scope, but needed). Final invoices received and coded.	3/18/25	10/31/25	
35	2025-062	(w/ WVWA)	Water	*Moneta Pump Station 4 Upgrades Ph 1 (EQ)	CIP	2023	\$40,000	\$9,548	\$ 11,963	\$ 28,037	Wastewater	Jennifer	Complete	11/18/25	Maintenance completed the work to upgrade discharge line to lift station from 6" to 8".	3/20/23	10/30/25	
Total							\$26,379,963	\$24,689,795	\$20,945,620	\$5,434,342								

Current Capital and Internal Projects Report

Bedford Regional Water Authority

Job #: 2013037.2	Job Type: Internal	Service Area: Town	Last Updated:
Job Name: Route 43 Sewer Phase 2		Funding/Budget:	5/9/2025
Engineer:		Funding Source:	Department Contact:
Contractor:		Design Contract Amt:	J Dean
Description: Sewer line replacement from Nichols Road to Forestview Circle.		Construction Contract Amt:	
Status: Construction anticipated to begin in 2026 by CIP crew.			
Job #: 2019098	Job Type: Water	Service Area: Town of Bedford	Last Updated:
Job Name: Baltimore Ave. & Walnut St. Waterline Replacement		Funding/Budget:	12/4/2025
Engineer: BRWA		Funding Source:	Department Contact:
Contractor:		Design Contract Amt:	T Hale
Description: Waterline replacment for Baltimore Ave from Park to Walnut St and waterline replacement for Walnut St from Longwood Ave to Baltimore.		Construction Contract Amt:	
Status: Research and design 10/2/2019. Design put on hold for higher priority internal projects. Project will resume after design approval of 2020-086 & 2020-048 projects 4/6/2020. Shop Dwg 01 rec'd 4/29/25. CIP Crew to move to this project around 10/2025. Shop Dwg 02 rec'd 12/4/25.			
Job #: 2020008	Job Type: Water	Service Area: Bedford Central	Last Updated:
Job Name: Turkey Mountain Booster Station - Design		Funding/Budget: \$460,000.00	11/7/2025
Engineer: Hurt & Proffitt		Funding Source: CIP	Department Contact:
Contractor: F&B		Design Contract Amt: \$68,545.00	English / Ward / Cherro / Cox
Description: Booster station and distribution lines to serve customers currently directly connected to WTP and dependent upon the plant being in operation. Part of FY 19-20 CIP		Construction Contract Amt: \$465,040.54	
Status: Site reviewed with H&P on 1/21/20; proposal received 2/6. VDH to require full review and approval. Survey to begin week of 3/9/20. In design with H&P. WR&A provided min/max pressures utilizing water model - sent to H&P on 4/21. First draft of Design Report rec'd from H&P on 6/3 and was distributed internally for review/comments. Comments were provided to H&P on 6/10. H&P submitted the second submittal of the design report on 6/29 and 30% drawings on 6/30. BRWA comments were sent to H&P on 7/7. Public Hearing for Special Review Project on 9/15/2020. SRP approved. Reviewing third plan submittal. Plans finalized and sent to VDH for review as of 12/2020. Approval letter from VDH received on 4/30/2021. Funding not available for construction by Annual Contractor. CIP Shop Drawings rec'd 4/23/24. The CIP Crew is preparing for installation of the 4-inch distribution system beginning in September 2024. A construction cost proposal has been requested from F&B Contractors and work may begin as early as July 1, 2024 pending funding approval. CIP began laying pipe 8/9/24. F&B began construction 8/28/24 Shop Dwg 01 rec'd 9/20/24. Applied for RLD and foundation permits on 11/7/24. Dsng 05 rec'd from County routed to other agencies 11/14/24. BRWA comments sent to Planning 11/15/2024. LDP approval received 1/10/25. Foundation inspections completed and approved 1/28/25. Foundation poured and finished 1/29/25. Building set. JB Moore working on electrical installation. Doors installed 7/15, with adjustments at end of July. SCADA panel to be delivered 8/8 for installation. Flushing and sampling week of 8/11. The door was installed 7/16/2025. The PLC panel and 2 soft start panels arrived 9/4/2025. The PLC panels are scheduled to be installed the week of 9/8/2025. Building Certificate of Occupancy (CO) received 10/3/25. Station startup attempted twice during week of 10/6 with faults due to soft starts and wiring. Soft starts to be replaced. Final punchlist sent to F&B. Asbuilts, O&M, and Engineers Certificate requested from H&P. BRWA rep, BRWA Director met with Contractor about wiring not shown on Hurt & Proffitt plans and ongoing issue with soft start. Dorset (SCADA) is reaching out to other resources to assist w/resolution. CO issued 11/6 for additional wiring not included in plans.			

Job #: 2020043.3	Job Type: Sewer	Service Area: Forest	Last Updated: 12/1/2025
Job Name: Ivy Creek Divisions 5 & 6 Interceptors		Funding/Budget: \$16,184,609.71	
		Funding Source: DEQ - VCWRLF	Department Contact: English \ Dade \ Cox
Engineer: CHA / E.C. Pace		Design Contract Amt: \$1,042,711.99	
Contractor: E.C. Pace		Construction Contract Amt: \$14,635,659.42	
Description: Design and construction of Ivy Creek sewer extension from Lake Vista to Lynchburg; includes temporary capacity measures at Lake Vista Pump Station until project completion.			
Status: Meeting held 1/11/21 at LVPS to review station for temporary capacity measures needed. SRP application submitted in May for 6/15/21 Planning Commission meeting. DB Team working on plans for temporary capacity increase at LVPS. Comments returned on 30% drawings on 5/24 and reviewed with DB on 5/27. Reviewed temporary LVPS solutions with DB on 8/11/21. Esmts #210012980 & 210012981 recorded 9/8/21. 10/5: Pipe materials difficult to find, significant cost increase. Esmts #210015229, #210015230, #210015231 & #210015232 recorded 10/26/21. 60% drawings rec'd 11/4/21 - Review completed by SWF 11/16/21, with final review by RBE and comments returned on 12/2/21. Esmt #210016351 recorded 11/17/21. Esmt #210016549, #210016550 & 210016569 recorded 11/22/21. Esmt #210018045 recorded 12/22/21. Public hearing to be scheduled to review Environmental Assessment per DEQ. ESMT's #220000674 & 220000675 recorded 1/14/22. #220000834 & #220000835 recorded 1/20/22. Working with Lynchburg on special requirements needed for easements providing benefit to Lynchburg; Lynchburg requiring deed with title search and plats. Continued discussions with 2 property owners for sewer line easements (Green, Johnston). VMRC permit advertised. Dsgn 03 rec'd 2/10/22. Reviewed to Sheet C-316. Stopped review & issued comments thus far on 2/24/22. Outstanding sewer line easements presented to the Board in March; sewer meter access easements to be addressed at a later date if needed. ESMT's #220002973 & 220002974 recorded 3/14/22. ESMT's #220003144 & 220003145 recorded 3/17/22. ESMT #220003779 recorded 3/31/22. All linework easements obtained; access easements pending. 2 line easements to be corrected with Lynchburg as Grantee. Updated construction cost estimate received 5/3/22 reflecting significant price escalations; Dsgn 04 rec'd 6/10/22. Draft construction contract amendment rec'd 7/6/22 and reviewed by legal counsel; presented for approval at August Board meeting. Design plans being finalized. Access easements being obtained, as well as updated and/or widened easements where applicable. Construction Amendment signed 8/19/22. Dsgn 05 rec'd 8/23/22. Dsgn 05 review completed 9/8/22. Awaiting review comments from Lynchburg for final plan updates. 10/20: approximately 4000 LF of pipe is on site; due to environmental restrictions for endangered bat species, tree removal not permitted until 11/15. Due to delay in Lynchburg approvals, clearing to begin around week of 12/12 on Bedford County side. Lynchburg not permitting work until plans have final approvals. 1/6: Clearing underway and several temporary stream crossings installed on Bedford County side. Pay App 1 with stored materials rec'd 1/6/23. ESMT #230000186; 230000187; & 230000188 recorded 1/10/23. ESMT 23000546 recorded 1/26/23. Preconstruction meeting with DEQ on 2/3/23. Surface blasting for easement clearing began late January. Agreement executed 2/8 to allow use of City easements. Meter access easements mailed to Lynchburg for executio on 2/17/23. Preconstruction with Lynchburg held on 2/23/23. RLD permits received from both County and City. Blasting underway. Shop Dwg 01 rec'd 3/21/23. ESMT #230002218 recorded 3/21/23. Shop Dwg 02 rec'd 3/23/23. ESMT #230000188 recorded 4/10/23. Bypass Pumping tested 5/22/23 Blasting caused damage to COL Chemical Storage building. Contractor to repair roof. H2S was found in bedrock; considering smaller blasts with relief holes (5/26/2023). 7/7: City line to be replaced to existing alignment, costs shared between EC Pace, BRWA, and COL. New alignment in design for interceptor. Change Order 1 executed 7/28/2023 for time and reallocation of Ph 1 funds related to delayed DEQ closing and Lynchburg sewer replacement. Sewer replacement to begin 8/14. Sanitary sewer installation began at manhole 121. 30-inch sewer installation has been completed to manhole 128. Manhole 129 (metering manhole) is still being fabricated and due to arrive onsite the middle to end of January 2024. The crew set manhole 130 11/9/2023. ESMT #230010277 recorded 12/12/23. ESMT #240000817 & #240000820 recorded 2/5/24. ESMT #240001400 recorded 2/28/24. Dsgn 10 rec'd 5/6/24. Dsgn 10 Review Completed by JD 5/16/2024. Change Order 2 executed to shift funding to lower portion of project; Change Order 3 for \$713k pending Board approval for funding. DEQ finalizing loan terms for additional funding, which will include \$3500 closing costs. Esmt #24000013537 recorded 8/6/24. Esmt #240004884 recorded 8/13/24. Change Order 3 approved at 9/2024 Board meeting and executed 9/23/24 for \$713k; additional funding approved through DEQ; Board approved DEQ funding at 10/2024 Board meeting. Sanitary sewer installation is completed from manhole 121 - 155. DEQ completed an onsite inspection 1/8/25, no major issues sited. ESMT #250000561 recorded 1/24/25. ESMT #250000878 recorded 2/4/25. Completion date to be extended to 11/2025 due to delays caused by rock, H2S, and extreme winter temperatures affecting creek crossings. 5/9/25: Connection to City line complete with cleanup of City property underway. Cottontown Road bore to begin late May / June. Easement complaints being addressed for Judy (rocks), Warner (seeding), Green (pump fumes), Boling (meter access, manhole vent), and Wade (stormwater runoff). FOIA request responded to 7/29 for Johnston property. Revised Johnston easement remains outstanding. Johnston esmt recorded #250008186 9/23/25. 11/7: Bat restrictions ended 11/1. LVPS operating solely on bypass pump; ECP assisted with pump failure 10/31 and involved with ongoing coordination of station operation. 12/1: Johnston approved tree clearing 11/13, work began 11/17. Substantial completion delayed to 5/14/26 due to easement delays and extensive rock. Acquiring 2nd backup pump for LVPS to ensure continued operation at station.			
Job #: 2021093	Job Type: Sewer	Service Area: Forest Central	Last Updated: 9/8/2025
Job Name: Lake Vista Sewer Line Rehabilitation Study		Funding/Budget:	
		Funding Source: Operating	Department Contact: P Alexander
Engineer: BRWA Preventative Maintenance		Design Contract Amt:	
Contractor:		Construction Contract Amt:	
Description: Analysis of 24" and 18" sewer line flowing into LVPS to identify any large sources of I&I and plan for rehabilitation as appropriate to limit peak flows into LVPS.			
Status: PM Crew to perform condition assessment, CCTV survey, and easement clearing. All manholes and cleanouts have been located. PM will work on clearing easements beginning February 2025 upon bat restrictions being lifted. 1/13/25: PM purchased new camera and will check 18" and 24" lines and manholes prior to May 2025. 6/6/25: PM working with contractor for select manhole rehab; delays due to contractor availability. Field research has begun to address I&I.			

Job #: 2021111	Job Type: Water	Service Area: Town	Last Updated:
Job Name: Helm Street Tank Replacement		Funding/Budget: \$3,850,000.00	12/1/2025
		Funding Source: ARPA-Town, Escrow, Ca	Department Contact:
Engineer: Whitman, Requardt & Associates (WRA)		Design Contract Amt: \$218,203	English / Dade / Cox
Contractor: WGK		Construction Contract Amt: \$3,360,000	
Description: Replacement of existing deteriorated round tank at Helm Street with a new tank to serve the system.			
Status: Scoping meeting held with WRA and BRWA on 11/9 to review design options prior to design proposal. On-site meeting held 12/9 with WRA to review field conditions prior to preparing proposal. Proposal received 12/20 and under review to reduce scope where feasible. Scope revisions requested to reduce level of analysis. Revised proposal received 2/14/22 and executed 3/2/2022. Preliminary budget estimate from WRA indicates total project cost of approx. \$3.5M. Kickoff meeting held 4/12. Survey began 5/4; and is complete; soil borings completed 5/9. Meeting held 6/22 to review waterline functions and connectivity on site. Preliminary Design Report and geotech report rec'd 7/26, 2 weeks behind schedule. Comments returned 8/17; revisions rec'd 9/20. Preliminary engineering conference held with VDH and PER approved on 11/1. 60% plans and estimate rec'd 12/21/22 and submitted to VDH (12/21/22) and Town (12/22/22). Current cost estimate of \$3.6M including \$573k contingency. 60% plan comments sent on 2/9/23. BRWA verified pipe depths at 3 locations. ARPA funding redistributed between Town & Country and Helm Street tank. 90% plans & specs received 5/22/23. Design reviewed with Water Ops on 7/13/23. Comments returned 7/20. Final documents to be submitted for permitting at end of August. Working with Schools to relocate communication equipment. 100% drawings rec'd 8/22; reviewed with Town TRC on 9/6 and submitted to County E&S for LDP review. VDH Waterworks Construction Permit rec'd 10/4; awaiting SWM and building permit approvals prior to bidding. IFB was advertised on 11/5. Bid Opening date is December 19, 2023. Pre-Bid meeting was held on site on 11/29. Addendum #1 was issued on 12/8. No bids were received. Project will be advertised again in January 2024. Second bid opening will be held on March 5th, 2024. One bid was received totaling \$3.885M submitted by WGK Construction. Contractor provided value engineered proposal for \$3.36M; contract awarded 3/20/24. Water Ops and Maintenance testing impact of 10" line being temporarily down during construction; bypass materials ordered to limit impact. Demolition began 7/26/2024. WGK beginning foundation construction 10/7/24. Tank walls complete. as of the week of 1/6/25; the roof to the tank is being constructed. Fisher Tank has demobilized 2/8/25. Tank painting complete with inspection scheduled 5/14/25. Vaults delivered 5/12. Ribbon cutting ceremony held July 16. Substantial completion inspection completed by WRA and BRWA. Hydro seeding completed 9/5/2025. Disinfection of tank scheduled for week of 9/8/2025. Filling and leak testing scheduled for week of 9/8/2025. Punch list issued 9/23/25 and Substantial Completion issued 9/30. Tank filling and disinfection complete. Asbuilts, O&M, and Engineers Certification requested from WRA. As-built 01 rec'd 10/14/25. Final payment requested 10/28, pending remaining punch list items. BRWA to complete VDH completion certificate; will contract with H&P for asbuilts as WRA does not have local surveyors. LDP completion notice received 12/1/25.			

Job #: 2022018	Job Type: Internal	Service Area: Countywide	Last Updated:
Job Name: Lead Compliance Planning & Implementation		Funding/Budget: \$250,000.00	11/7/2025
		Funding Source: VDH Grant	Department Contact:
Engineer: CHA (120 Water as subconsultant)		Design Contract Amt:	R English \ S Taylor \ K Draper
Contractor:		Construction Contract Amt:	
Description: Lead Compliance Regulations (LCR) requires Lead Service Line (LSL) inventory, replacement, and other details for a compliance plan.			
Status: Requested information from consultants on scope of assistance they could provide along with anticipated budget. Preliminary information and budgets received from various consultants ranging from \$50k to \$265k for consultant assistance. \$50k proposed in FY22-23 CIP. CHA assisting with grant funding application through DWSRF, LEAP funding application was submitted to VDH on 5/5 for \$60k assistance towards Town LSL Inventory. BRWA listed as a grant recipient; DEQ offer letter received 11/9/22. Preliminary proposal rec'd and scoping meeting held with CHA and 120Water on 12/21/22. Revised proposal rec'd 1/11; comments returned 1/24 & request sent to VDH to use grant toward both County & Town. Awaiting final grant award from VDH. BRWA requested additional funding through existing grant per VDH communication to CHA regarding additional 2022 funding available; awaiting response. VDH initial meeting on 4/11/23 with all funding recipients. Kickoff meeting with CHA held on 4/27/23. GIS data provided to consultant. 7/7. Notice of revised grant award of \$250k rec'd 8/14/23. Inventory methods and schedule submitted to VDH on 10/3; VDH approval received 10/25 and funding agreement executed with VRS on 10/31. Amended proposal approved 12/4/23. 1/12: 57% identified as non-lead; still reviewing asbuilt records. Progress meeting scheduled 2/22/24. Inventory is 75% complete. Accounts were created for employees to access 120water's GIS platform to view inventory updates. Public outreach is underway. 9/6/24: 9220 public services verified as non-lead and 10,480 private services verified as non-lead; physical verification to be performed on 1% representative sample from select building timeframes. Mailings were sent to all customers with unknown or lead lines on 11/15/24 to meet EPA requirements. 120Water no longer working with CHA as of October 2024. BRWA Communications sent out electronic LSL e-mail to unknown customers in March 2025 upon email program issues being addressed. VDH approved statistical methods for determining lead/non-lead for Stewartsville, MVS, Lakes, and Forest service areas. BRWA Maintenance to perform potholing for Stewartsville, MVS, Lakes, and Paradise Point. Applications submitted for additional VDH LEAP funding and EPA GLO (Get the Lead Out) assistance. EPA GLO consultant contacted BRWA and will assist with written communication planning and coordinated meeting with SERCAP. Feedback and outreach examples received from EPA consultant 8/7. Email blast sent to 1200 customers 8/5. Approval received for statistical method in Central with exception of downtown. CHA began door-to-door efforts in town of Bedford 10/20; Communications printed door hangers and maintaining updates on social media.			

Job #: 2023015	Job Type: Internal	Service Area: Countywide	Last Updated: 5/7/2025
Job Name: Integrated Billing and Asset Dashboard		Funding/Budget:	
		Funding Source:	Department Contact: Brian Key
Engineer: Phase 1: Burns & McDonnell		Design Contract Amt: \$60,000	
Contractor:		Construction Contract Amt:	
Description: Integration of billing data, asset management data, operational spreadsheets and other data to streamline access to information.			
Status: Proposal received from Streams Tech 1/2022. Directors met with Burns-McDonnell for presentation on 2/1/23. Project proposed for future CIP; unable to fund in 2023-2024. Met with Burns-McDonnell 5/30/23 to review more specific dashboard needs. 7/7: Instructions prepared for Accountability report with references of data sources needed; data sources will be reviewed for possible consolidation. 12/7: Working on an initial phase to utilize Customer Service information. 2/9: identified as a goal in Strategic Planning. Added to CIP list in 4 phases. Phase 1 agreement with BurnsMac executed on 5/31/24. Met with B&M on 10/29/24 to review the project status, and to start developing the scope for phase 2. Developing master plan scope for current and future budgeting. 5/5/25: Two dashboards complete; CIP and Customer Service. Draft report received for review.			
Job #: 2023025.1	Job Type: Other	Service Area: Central	Last Updated: 11/7/2025
Job Name: Central WTP Electrical - Phase 1		Funding/Budget: \$375,000.00	
		Funding Source: CIP	Department Contact: Cherro/Dean/R Blankenship
Engineer: Wiley Wilson		Design Contract Amt:	
Contractor:		Construction Contract Amt:	
Description: Relocation of generator to exterior of building with a new generator and automatic transfer switch.			
Status: Single quote received when quotes were solicited that exceeded \$200k. Bid documents to be published 10/12 for bid opening 10/30. 11/7: Only 1 bid received for \$305k, with \$220k available budget for installation; negotiating cost reductions.			
Job #: 2023025.2	Job Type: Other	Service Area: Central	Last Updated: 9/29/2025
Job Name: Central WTP Electrical - Phase 2		Funding/Budget:	
		Funding Source:	Department Contact: Dean/R Blankenship
Engineer: Wiley Wilson		Design Contract Amt:	
Contractor:		Construction Contract Amt:	
Description: Relocation of major electrical panels, including one over Clearwell entry hatch, to supply room where generator will be moved out during Phase 1.			
Status: Funding to be requested in FY 26-27.			
Job #: 2023025.3	Job Type: Other	Service Area: Central	Last Updated: 9/29/2025
Job Name: Central WTP Electrical - Phase 3		Funding/Budget:	
		Funding Source:	Department Contact: Dean/R Blankenship
Engineer: Wiley Wilson		Design Contract Amt:	
Contractor:		Construction Contract Amt:	
Description: Upgrade and relocation of minor electrical components; dependent upon completion of Phase 2.			
Status: Funding will be requested in FY 27-28.			
Job #: 2023051	Job Type: Internal	Service Area:	Last Updated: 11/7/2025
Job Name: Shady Knoll Sewer Replacement		Funding/Budget:	
		Funding Source: Setasides - Sewer	Department Contact: S Taylor / J Dean
Engineer:		Design Contract Amt:	
Contractor:		Construction Contract Amt:	
Description:			
Status: Dsgn 01 rec'd 8/5/24.Design comments routed 08/12/2024. Dsgn 02 rec'd 9/19/24.Design 02 approved for CIP use 09/23/2024. ESMT #240008353 10/21/24. Construction Notification Letters mailed 1/17/25. Construction has started. 6 manholes and 900' ft of pipe installed 6/9/25.Waiting for bypass pump from PS 1 & 2. By-Pass pump onsite; planning to start back week of 9/8/25. 11/7: Anticipated completion mid-December, with 664' and 3 MH's remaining.			

Job #: 2024087	Job Type: Internal	Service Area: Bedford Central	Last Updated: 12/1/2025
Job Name: Winoa Lift Station Replacement		Funding/Budget: \$300,000.00	
		Funding Source: CIP	Department Contact: R English \ T Cherro
Engineer: AH Environmental Consultants, Inc.		Design Contract Amt: \$20,529	
Contractor: WGK		Construction Contract Amt: \$298,424	
Description:			
Status: Proposal with AH Environmental accepted 6/27/24. Design meeting held 8/15/24 to review station options. Pump specification package received and will be used for procuring the pump station equipment. Equipment ordered 10/22/24 with 7-9 months lead time. Will wait until 2 months out from delivery prior to procuring installation quotes. Material submittals received in 1/2025; AH approved submittals ~1/17/25 and creating bid package for installation. Lead time for manufacture began at time of submittal approval. CIP crew installed bypass system in March. S&L updated pump lead time to late September 2025. 6/6: Draft installation specs received with comments noted; submitted to Dorsett for any additional comments before returning to AH. 8/8: Comments returned to AH at end of July. Procurement scope sent to contractors with bids due 9/12. Addendum 1 issued 9/5. Installation project awarded to WGK as low bidder at \$158k. Total construction amount of \$298,424 with equipment and SCADA, excluding bypass pumping. 12/1: S&L pump package delivered 11/17. WGK to begin installation mid-January. Bedford Electric anticipates 3rd electric phase installation by 12/9.			
Job #: 2024121	Job Type: Internal	Service Area:	Last Updated: 10/10/2025
Job Name: BRWA Solar Farm at SMLWTF		Funding/Budget:	
		Funding Source:	Department Contact: Brian Key
Engineer: Schnieder Electric		Design Contract Amt:	
Contractor:		Construction Contract Amt:	
Description:			
Status: Discussed with Schneider Electric during a meeting on 10/29/2024. Requested a proposal to evaluate this as an ESCO project. Grant funding is being requested through FEMA related to power loss during Helene storm. Benefit Cost Analysis (BCA) received 10/9/25 indicating project to be cost-effective.			
Job #: 2025018	Job Type: Internal	Service Area: Town	Last Updated: 9/30/2025
Job Name: Bedford Area Fire Training Center - FFMV		Funding/Budget:	
		Funding Source:	Department Contact:
Engineer:		Design Contract Amt:	
Contractor:		Construction Contract Amt:	
Description: Proposed FFMV for the training facility.			
Status: Engineering to work with CIP crew to establish easement needed for proposed meter vault. Performing futher field research. Requested. vault quotes. Shops 01 rec'd 9/30/25.			
Job #: 2025063	Job Type: Other	Service Area: Lakes	Last Updated:
Job Name: SMLWTF GAC Building		Funding/Budget: \$400,000.00	
		Funding Source: CIP	Department Contact: T Cherro \ R Blankenship
Engineer:		Design Contract Amt:	
Contractor:		Construction Contract Amt:	
Description:			
Status:			

Current Engineering Projects

Bedford Regional Water Authority

Job #: 2019050	Job Type: Water	Service Area: Forest	Last updated on: 6/9/2025
Job Name: Country Club Meadows Phase 1 Waterline Extension - Design			Department Contact: J Dean
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. Plans are ok (12/10) - Requested 2 additional copies rec'd 12/20/19. Pre-payment has been requested. Per 6/8/20 e-mail - awaiting contractor's cost estimates from Developer before processing pre-payment request and resolution to the BRWA Board. Dsgn 05 rec'd 2/3/25 9. Extended Review Fee rec'd 3/21/25. Comments sent to Consultant 3/21/2025. Signed Dev Agmt rec'd 4/9/25. VDOT approved plans; awaiting developer document items.			
Job #: 2020020	Job Type: Water	Service Area: Forest	Last updated on: 7/17/2025
Job Name: Cambridge Manor Phase 1 - Site/Design			Department Contact: J Dean
Description: Road & waterline plan & profile for Country Club Meadows Phase 1 (59 lot single family development). Previously known as "Country Club Meadows Phase 1 - Design".			
Status: Dsgn 01 rec'd 2/03/20. (Need \$400.00 base review fee). Dsgn 01 Comments & Dev Pkg issued 2/28/20. Dsgn 02 rec'd 6/30/20. Fees & Agmt have not yet been rec'd. 2nd Review Comments issued and due to Project name change & design changes a revised Dev Pkg was issued 7/31/20. Please do not accept 3rd submittal w/o Agmt, Base Fee, Review Fees & Re-Review Fee. Dsgn 03 rec'd 11/30/20 (need Signed Agmt, Base Fee, Review Fees & Re-Review Fee before review completed/comments released). Review complete & Developer notified 12/31/20 via e-mail of outstandign tems needed prior to release of comments. Base fee, Review fees & Re-review fee rec'd 2/2/21; Agmt rec'd via e-mail 2/17/21 & Review 03 comments issued 2/19/21. Dsgn 04 rec'd 3/16/21 (need Re-review fee) 3/16/21. Dsgn 04 review complete (4/19) and notified Developer need Original signed Agmt & re-review fees prior to release of comments. Water Calcs 01 comments issued 4/28/21. Re-review fee rec'd 5/4/21. Signed Dev Agmt rec'd 5/6/21, DSGN 04 Comments released 5/17/21. Approval recinded due to length of time. Dsgn 06 rec'd 7/3/25Comments sent to Planning (Planning to withhold until fee is rec'd) 7/15/2025. Extended Review Fee rec'd 7/17/25 & Comments Issued,.			
Job #: 2020107	Job Type: Water & Sewer	Service Area: Forest	Last updated on: 9/4/2025
Job Name: Boonsboro Meadows Section 5 Roadway & Water - Design			Department Contact: T Hale
Description: Proposed Section 5 (Proposed 16 Lots). Consisting of Water and LPFM. Wild Doe Drive			
Status: Design 01 rec'd 9/28/20. Comments & Dev Pkg issued 10/26/20. Need \$400 Base Fee, Review Fees and Agmt w/ 2nd submittal. Base Review fee rec'd 11/5/20. Design 02 rec'd 10/6/21. Review fee & Signed Developer Agmt rec'd 10/7/21. Dsgn 02 and Water Calcs 02 Review Comments issued 10/15/21. Sewer FM Calcs 01 Comments issued 10/20/21. Re-review fee rec'd 11/22/21 (forthcoming 3rd submittal). Dsgn 03 rec'd 12/15/21. Plan review comments issued to Planning and Engineer notified 12/30/21. Water Calcs Submittal 03 Reviewed and comments issued 1/3/22. Sewer FM Calcs Submittal 02 review complete & comments issued. Dsgn 04 (need \$200.00 re-review fee & Water Calcs 04 rec'd 5/24/22. Re-review Fee rec'd 6/29/22.). Dsgn 05 rec'd 12/22/22. Comments sent 1/22/2023 Dsgn 06 rec'd 10/23/2023 (Need Extended Plan Review Fee). Extended Plan Review Fee rec'd 10/25/23. Comments sent to planning on 11/06/2023. Revised developer package sent to Earl Dickerson on 12/7/2023. Dsgn 07 rec'd 3/25/24. Extended Plan Review Fee rec'd 3/27/24. Comments 07 sent to planning 4/5/2024. Dsgn 08 rec'd 5/5/25. Extended Review Fee rec'd 5/12/25. Comments 08 sent to planning 5/16/2025. Dsgn 09 rec'd 8/18/25. Extended Review Fee rec'd 8/29/25. Comments 09 sent to planning 09/04/2025.			
Job #: 2021018	Job Type: Site Plan w/ Existing Utilities	Service Area: Smith Mountain Lake	Last updated on: 7/31/2024
Job Name: Eastlake Community Church Sport - Site Plan			Department Contact: J Dean
Description: Proposed construction of 2 baseball fields and one track and field with associated grading, utilities, landscaping & stormwater management.			
Status: TRC 2/23/21. Concept 01 rec'd 2/17/21. Comments 01 emailed to Planning & Surveyor 2/22/21. Site Plan 01 rec'd 6/21/21. Comments 01 emailed to Planning 6/25/21. Site Plan 02 rec'd 9/14/21. Comments 02 emailed to Planning 9/21/21. Site Plan 03 rec'd 12/29/22. Comments 03 emailed to Planning 3/21/23. Site Plan 04 rec'd 5/22/23 (need \$200.00 re-review fee). Approval emailed to Planning 6/14/23. Extended re-reviewfee rec'd 6/14/23. Approval recended Site Plan 05 rec'd (Need Extended Review Fee)7/22/24. Comments Completed, waiting on fees 7/31/2024.			
Job #: 2021024	Job Type: Internal	Service Area: Central	Last updated on: 5/9/2025
Job Name: Big Otter Well Abandonments			Department Contact: J Dean \ R English
Description: Abandonment of wells formerly used as part of the Central water system, located behind sewer pump station 6 and within the property boundaries of 4920 Peaks Road.			
Status: Bob met with property owner of 4920 Peaks Rd, Rita Ragland, who requested consideration be made to abandon or maintain the well sites within her property. Information gathered on existing easements for the wells and raw waterlines. 5/9/25: Per Consolidation Agreement, unused property is to be returned to the Town of Bedford for their use or disposal.			

Job #: 2021114	Job Type: Internal	Service Area: Countywide	Last updated on:
Job Name: Program for Low Water Pressure Customers			
Description: Establishing program or policy for addressing customers with pressures at the water meter that are regularly or intermittently less than 20 psi.			Department Contact: R English
Status:			
Job #: 2022095	Job Type: Water & Sewer	Service Area: Forset	Last updated on:
Job Name: Corporate Park Drive Townhomes - Design			8/21/2025
Description: Proposed 40 unit townhome development.			Department Contact: J Dean
Status: TRC 11/9/22. Concept 01 rec'd 11/2/22. Comments issued 11/9/22. Dsgn 01 rec'd 11/3/23 (Need Base Review Fee), Base Review Fee rec'd 11/6/23. Comments sent to Planning 11/17/2023. Dsgn 02, Water & Sewer Calculations 01 rec'd 3/19/24. Comments sent to Planning 4/2/2024. Dsgn 03 rec'd 4/8/25. Extended Review fee rec'd 4/8/2025. Comments sent to Planning 4/21/2025. Dsgn 04 rec'd 8/1/25. Extended Review Fee rec'd 8/4/25. Awaiting Constructibility Review 8/13/2025. Sent Comments to CP 8/21/2025.			
Job #: 2023087	Job Type: Water & Sewer	Service Area: New London	Last updated on:
Job Name: New London Commercial Development - Design			8/29/2025
Description: Proposed public water & sewer extension.			Department Contact: J Dean
Status: Dsgn 01 rec'd 10/6/23. \$400.00 Base Review Fee rec'd 10/16/23. Dev Pkg & Comments 01 mailed to Developer & emailed to Engineer 12/1/23. Dsgn 02 rec'd 5/29/2024. Review Fees rec'd 5/30/24. Comments sent to Consultant 6/3/2024. Developer Agmt sent out 6/5/24. Dsgn 03 rec'd (Extended Review Fee needed) 9/13/24. Extended Review Fee & FFT Fee rec'd 9/17/24. Comments prepared, waiting for FF test and subs. Design calculations 09/23/2024. Dsgn 03 recinded with resubmittel forthcoming 9/27/24. Dsgn 03 rec'd 8/29/25 (recinded).			
Job #: 2023102	Job Type: Water & Sewer	Service Area: Forest	Last updated on:
Job Name: 17605 Forest Road Multi-Family - Site/Design			8/18/2025
Description: Proposed Townhomes (54 Units).			Department Contact: T Hale
Status: TRC 12/5/23. Concept 01 rec'd 12/1/23. Comments to sent to planning and addressed at TRC. Site/Dsgn 01 & Base Fee rec' d 7/23/25. Comments 01 sent to planning 8/18/2025.			
Job #: 2023106.1	Job Type: Sewer	Service Area: Bedford Central	Last updated on:
Job Name: Bedford Weaving Sewer Replacement			12/1/2025
Description: Replacement of approximately 800 feet of 8" gravity sewer.			Department Contact:
Status: Sewer replacement through Bedford Weaving parking lot to be completed during July 4th shutdown week. Research needed for work through railroad property.			
Job #: 2024016.2	Job Type: Water & Sewer	Service Area: Town	Last updated on:
Job Name: Eastyn Crossing Phase 2 - Design			9/8/2025
Description: Proposed 124 lot subdivision.			Department Contact: S Dade & L Cox
Project is phased - referecned 2024-016.1 for Phase 1 and 2024-016.2 for Phase 2.			
Status: Review & inspection Fees rec'd 9/3/24. Dsgn 01 rec'd 6/17/25. Base fee rec'd 6/20/25. Signed Dev Agmt rec'd 6/24/25. Comments sent to Dev 6/27/2025. Bond #41K237862 rec'd & C2C Issued 7/29/25. C2C issued. Sanitary sewer testing complete.			
Job #: 2024027	Job Type: Water & Sewer	Service Area: Town of Bedford	Last updated on:
Job Name: Harmony Phase 1 Mixed Use Residential - Design			12/1/2025
Description: Proposed mixed residential development; single family homes, townhomes & patio homes.			Department Contact: T Hale
Project has been phased. This is Phase 1.			
Status: Dsgn 01 rec'd 2/20/24 (Need Base Review Fee). Base Review Fee rec'd 2/21/24. Comments sent to engineering and planning on 2/28/2024. Dsgn 02 rec'd 6/13/24. Comments sent to planning and engineer 6/26/2024. Extended Review Fee rec'd for forthcoming 3rd submittel (recinded). Dsgn 03 rec'd 11/6/24. Dsgn 03 rec'd 12/17/24. Comments sent to Enginner 12/31/2024. Dsgn 04 rec'd 1/28/25 Extended Review Fee 1/30/25. Comments 04 sent to Norm and planning on 2/1/2025. Meeting held with developer and engineer on the projects design 4/9/25. Dsgn 05 rec'd 7/30/25. Extended Review Fee rec'd 8/4/25. Comments sent to planning on 8/13/2025. Dsgn 06. Comments 06 sent to planning and on 9/22/2025. Comments sent to planning 11/24/2025. Shop Dwg 01 rec'd 12/1/25.			

Job #: 2024045	Job Type: Site Plan w/ Existing Utilities	Service Area: Forest	Last updated on: 10/23/2025
Job Name: Parkland Direct Rear Expansion - Site Plan			Department Contact: J Dean
Description: Proposed 36,750 sqft building addition.			
Status: Site Plan 01 rec'd 4/9/24. Comments sent 4/10/24. Site Plan 02 rec'd 6/4/24. Comments sent to Planning 6/5/2024. Site Plan 03 & Extended Review Fee rec'd 6/20/2024. Comments sent to Planning 6/26/2024. Extended Review Fee rec'd for forthcoming 4th submittal 8/14/24. Site Plan 04 rec'd 8/20/24. Approval Comment sent to Planning 8/23/2024. FFT fee rec'd 9/25/24. Site Plan 05 (Need Extended Review Fee) 11/1/2024. Extended Review Fee rec'd 11/4/24. Comments sent to Planning 11/12/2024. Site Plan 06 rec'd 12/2/24 (Extended Review Fee Needed). Extended Review Fee rec'd 12/6/24. Slip Sheet rec'd 12/17/24. Site Plan Approved 12/19/2024. Approval recended, Site Plan 07 rec'd 5/7/25 Extended Review Fee rec'd 9/8/25. Site Plan 08 rec'd 9/8/25. Extended Review Fee rec'd 10/16/25.. Site Plan 09 rec'd 10/8/25 Extended Review Fee rec'd 10/15/25. Comments sent to Planning 10/23/2025.			
Job #: 2024058	Job Type: Fire Flow Meter	Service Area: Town	Last updated on: 11/7/2025
Job Name: D-Day Hotel - Design			Department Contact: S Dade & L Cox
Description: Proposed Hampton Inn Hotel.			
Status: FFT fee rec'd 4/29/24. Town TRC 5/9/24. Concept 01 rec'd 5/2/24. Delivered and discussed comments at TRC on 5/9/2024. FFT Fee rec'd 5/14/24. Dsgn 01 rec'd 6/13/24; Need Base Fee. Base Fee & Partial Review/Inspection fee rec'd 6/25/24. Comments and Developer Packet sent to Engineer and Developer 6/25/2024. Dsgn 02 rec'd 7/31/24. Comments sent to Engineer and Planning 8/2/2024. Dsgn 03 rec'd. Slip sheet received 8/20/24. Plan is ready for approval, waiting on signed developer agreement and project review fee to release approval. Review & Inspection Fees rec'd 9/16/24. Signed Developer Agmt rec'd 9/26/24. Hard copies of approved plans received 2/6/24. Awaiting revised design plans for changed vault location. Dsgn 05 rec'd 5/20/25. Extended Review Fee rec'd 5/21/25. Comments 05 sent to planning and engineer 5/28/2025. Dsgn 06 rec'd 7/21/25. Comments sent to Engineer 7/23/2025. Dsgn 07 rec'd 7/23/25. Extended Review Fee rec'd 7/29/25. ESMT #250006319 recorded 7/30/25. Comments 07 sent to engineer and developer 2025/07/31. Shop Dwg 01 rec'd 9/12/25. Shop Dwg 02 rec'd 9/19/25. Bond #3002272 rec'd 9/19/25. Shop Dwg 03 rec'd 9/24/25. Shop Dwg 04 rec'd 10/7/25. Shop Dwg approved 10/9/25. C2C issued 10/14/25. Work postponed until a date that the elementary school will not be disrupted. Work may need to be completed on a weekend.			
Job #: 2024075	Job Type: Water & Sewer	Service Area: Central	Last updated on: 10/23/2025
Job Name: Governor's Hill Section 3 - Design			Department Contact: T Hale
Description: Proposed 178 single family lot subdivision.			
Status: Town TRC 7/17/24. Concept 01 rec'd 7/10/24. Comments presented at Town Meeting 7/17/2024. TRC 1/15/25. Concept 02 rec'd 1/14/25. Attended TRC on 1/15/2025. Emailed comments to planning and presented comments to engineer at TRC on 1/15/2025. Base Fee rec'd 10/10/25. Dsgn 03 rec'd 10/14/25. Comments routed to consultant 10/23/2025			
Job #: 2024092	Job Type: Water & Sewer	Service Area: New London	Last updated on: 11/7/2025
Job Name: The Links at New London Phase 1 - Site/Design			Department Contact: J Dean
Description: Proposed 58 townhome development.			
Status: Site/Dsgn 01 rec'd 8/27/24 (Need Base Fee), Base Fee rec'd 9/26/24. Comments sent to Planning 9/27/2024. Site/Design 02 rec'd 1/23/25. Comments sent to Planning 2/6/2025. Dsgn 03 rec'd 4/24/25. Extended Review Fee rec'd 4/28/25. Dsgn 04 comments routed to CP 05/01/2025. Review & Inspection Fees rec'd 5/9/25. Shop Dwg 01 rec'd 6/18/25. Signed Dev Agmt rec'd 6/24/25. Dsgn 04 rec'd 6/26/25. Extended Review Fee & Bond #CIC1963513 rec'd 6/27/25. Dsgn 04 comments routed to CP 07/08/2025. Shop Dwg 03 rec'd 7/15/25. Shop Dwg approved 7/21/25. Dsgn 05 rec'd 7/25/25. C2C Issued (sewer only) 7/30/25. C2C Issued (water only) 9/8/25. Sewer installation complete; testing 80% complete. Waterline installation continue. Water is being hauled to the site for waterline testing of completed main.			
Job #: 2024098	Job Type: Site Plan w/Proposed Utilities	Service Area: Forest	Last updated on: 11/7/2025
Job Name: Terry Volkswagon Dealership - Site/Design			Department Contact: S Dade & L Cox
Description: Proposed Terry VW Dealership.			
Status: TRC 9/10/24. Concept 01 rec'd 9/6/24. Met with county planning, routed comments to appropriate channels 09/10/2024. Site/Dsgn 01 rec'd 11/14/14. Base Fee rec'd 11/15/24. Review Comments routed 12/2/24. Dev Packet Issued 1/23/25. Developer Agreement, Review & Inspection Fees rec'd 1/29/25. Site/Dsgn 02 rec'd 2/14/25. Site/design comments 02 routed to CP 02/27/2025. Site/Dsgn 03 rec'd and approved 4/8/25. Signed DEQ CTC rec'd 4/10/25. Bond #S342780 rec'd 4/14/25. VDOT LUP #216-128179 rec'd 4/25/25. Awaiting shop drawings and hard copy plans 05/05/2025. Shop Dwg 01 rec'd 5/6/25. Shop Dwg 02 rec'd 6/24/25. Shop Dwg 03 rec'd 7/15/25. Shop Dwg Approved 7/23/25. C2C Issued 7/29/25. Preconstruction meeting held 9/2/2025. Two inch meter installed as designed. Verizon utility being relocated due to conflict with sewer design. Sanitary sewer installation to begin the week of 11/10/2025.			

Job #: 2024104	Job Type: Water	Service Area: Forest	Last updated on: 9/5/2025
Job Name: Talbots Crossing Phase 1 - Design			Department Contact: S Dade & L Cox
Description: Proposed waterline extension.			
Status: Dsgn 01& Base Review Fee rec'd 9/19/24.Comments sent to Engineer on 10/26/2024. Dsgn 02 rec'd 12/2/24.Comments routed to base engineer 12/10/2024. Dsgn 03 rec'd 12/20/24. Extended Review Fee rec'd 1/2/25. Calculations reviewed and approved, design plan comments 03 sent to CP 01/02/2025. Dev Packet Issued 01/09/2025. Dsgn 04 rec'd 1/14/25. Waterline design submittal 04 comments routed to engineers & CP 01/16/2024. Dsgn 05 rec'd 2/20/25. Extended Review Fee rec'd 2/26/25. Review 05 approved, waiting for plat. Review comments routed to consultant 02/26/2025. Shop Dwg 01 rec'd 4/8/25. Shop Dwg rec'd 4/17/25. Shop Dwg approved 4/18/25. Review & Inspection Fees, Developer Agmt & Bond #101447453 rec'd 5/28/25. C2C Issued 6/25/25. Work began in August, but due to rock work stopped and a blasting crew was hired to blast rock. Stop work order placed on jobsite by Bedford Natural Resources.			
Job #: 2024110	Job Type: Site Plan w/Proposed Utilities	Service Area: Huddleston	Last updated on: 11/19/2025
Job Name: Mariners Landing Residential Development - Design			Department Contact: J Dean
Description: Proposed 19 lot residential subdivision.			
Status: TRC 10/8/24. Concept 01 rec'd 10/2/24. Review completed, meeting notes routed to County CP 10/08/2024.Site/Dsgn 01 Rec'd 04/10/2025. Base Fee Req'd 04/10/2025. Base Fee rec'd 4/21/25. Comments 01 routed to CP. Site/Dsng 02 , Water & Sewer Calcs ec'd 8/4/25. Dsgn 02, calc, plat 02 comments routed to CP 08/13/2025. Dsng 03 rec'd 10/20/25 . Extended Review Fee rec'd 10/29/25. Comments 03 routed to CP 10/31/2025. Slip sheet & Water & Sewer Calcs 03 rec'd 11/19/25.			
Job #: 2024129	Job Type: Internal	Service Area: Bedford Central	Last updated on: 3/7/2025
Job Name: Town of Bedford Performance Bond Policy			Department Contact: R English
Description: Bonding policy for the Town of Bedford related to developments.			
Status: Bonding policy received through legal counsel on 12/3/24 that incorporates the Authority and County into the Town's development bonding process and agreements. Process provides greater restrictions on developers than BRWA's current processes. Meeting held with Mary Zirkle & Jordan Mitchell to discuss. BRWA does not have surety authority under subdivision infrastructure bonding, but does have authority for the developer agreement surety processes in place. 1/13/25: Per legal counsel discussion, Town will designate BRWA as an agent for bonds in their bonding policy. Awaiting final policy.			
Job #: 2025004	Job Type: Water & Sewer	Service Area: Forest	Last updated on: 10/8/2025
Job Name: Boonsboro Meadows Section 6 - Design			Department Contact: T Hale
Description:			
Status: Design 01 rec'd 12/31/2024. Base Review fee rec'd 1/8/25. Comments 01 sent to planning 1/29/2025. Section 6 & 7 voided; project has been phased. Dsgn 01 rec'd 10/6/25. Comments 01 sent to planning 10/8/25.			
Job #: 2025007.1	Job Type: Water & Sewer	Service Area: Forest	Last updated on: 11/20/2025
Job Name: Readmore Landing Phase 1 Section 1 - Design			Department Contact: J Dean
Description: Project has been phased.			
Proposed water and sewer extension.			
Status: Dsgn 01 rec'd 1/15/24. Base Fee rec'd 1/21/25.Comments sent to Planning 2/13/2025. Dsgn 02 rec'd 6/25/25. Comments sent to Planning 7/8/2025. Dev Agmt, Review & Inspection Fees, Extended review fee for forthcoming submittal rec'd 8/14/25. Dsgn 03 rec'd 9/29/25. Comments sent to planning 10/22/25. Shop Dwg 01 rec'd 11/20/25.			
Job #: 2025009	Job Type: Sewer	Service Area: Forest	Last updated on: 12/2/2025
Job Name: Sundance Design Townhomes - Site/Design			Department Contact: T Hale
Description: Proposed 7 townhomes and public sewer extension.			
Status: Site/Dsgn 01 rec'd 1/16/25. Base Fee rec'd 1/31/25.Comments routed to CP 02/03/2025. Site/Dsgn 02 rec'd 3/24/25. Dsgn/site/calc comments to CP 03/28/2025. Site/Dsgn 03 rec'd. Extended Review Fee rec'd for forthcoming 3rd submittal. Dsgn 03 rec'd 8/26/25. Dsgn 03 comments routed to CP 08/28/2025. Bond #S342784 rec'd 10/7/25. Dsng 03 rec'd 10/23/25.Dsgn 03 rec'd 10/23/2025. Dsgn 03 appr'd 10/28/2025.Dsgn 04 rec'd 11/24/2025. Comments 04 sent to planning 12/1/25. Dsgn 05 rec'd 12/2/25. Approval comment sent to planning. Reached out to developer on outstanding items for C2C 12/2/25.			

Job #: 2025023	Job Type: Internal	Service Area: Forest	Last updated on: 4/4/2025
Job Name: Forest Flow Testing			
Description: Flow testing to verify improvements from air release valve replacements.			Department Contact: Ward / Dade
Status: Initial baseline testing completed prior to and during initial air release valve (ARV) replacements. Will retest areas after more replacements are completed.			
Job #: 2025043	Job Type: Fire Flow Meter	Service Area: Moneta	Last updated on: 10/7/2025
Job Name: Moneta Tractor Supply - Site/Design			
Description: Proposed Tractor Supply with public sewer extension and FFMV. Reference 2025-043.1 for sewer COC purposes.			Department Contact: S Taylor
Status: TRC 5/13/25. Concept 01 rec'd 5/7/25. TRC attended, possible sewer extension, FFMV 05/13/2025. Dsgn 01 rec'd 9/12/25. Base Fee rec'd 9/19/25. Comments 02 routed to CP 10/07/2025			
Job #: 2025047	Job Type: Water & Sewer	Service Area: Moneta	Last updated on: 11/10/2025
Job Name: Bridgewater Bay Villas Roadway Improvements - Design			
Description: Proposed roadway improvements for forthcoming Villas at Bridgewater Bay.			Department Contact: J Dean
Status: Dsgn 01 rec'd 6/4/25. Dsgn 01 Comments routed to CP 06/13/2025. Dsgn 02 rec'd 10/29/25. Dsgn 02 comments routed to CP 11/10/2025			
Job #: 2025054	Job Type: Water	Service Area: Montvale	Last updated on: 8/8/2025
Job Name: Montvale Water Company Transfer			
Description: Ownership transfer from the Montvale Water Company to the BRWA			Department Contact: B Key
Status: Bob Karnes and Betty visited the BRWA's office on 6/26/25 to start the process of ownership transfer. Letter of Intent to transfer executed on 7/3/25. VDH funding approval received 7/23 for up to \$200k reimbursement for work during the transition. Repairs, well operation, and locating services being performed and isolation valves added to reduce outage areas during repairs. Materials of poor quality, with some non-pressure materials found (Sch 30). Information sent to USDA 7/29 regarding transfer of debt service.			
Job #: 2025057	Job Type: Site Plan w/ Existing Utilities	Service Area: Montvale	Last updated on: 11/25/2025
Job Name: Major Automotive - Site Plan			
Description: Concept Plan for minor site plan including building addition for automotive repair			Department Contact: T Hale
Status: Concept Plan Rec'd 07/10/2025. TRC to be held virtually 07/15/2025. Meeting attended, comments routed 07/15/2025. Site Plan 01 rec'd 11/13/25. Comments 01 sent to planning 11/25/2025.			
Job #: 2025060	Job Type: Site Plan w/ Existing Utilities	Service Area: Moneta	Last updated on: 8/6/2025
Job Name: 14807 Moneta Road Suite J&K COU - Site Plan			
Description: Proposed change of use from coffee shop to doctors office.			Department Contact: T Hale
Status: Site Plan 01 rec'd 7/25/25. Comments 01 sent to planning on 8/6/2025.			
Job #: 2025067	Job Type: Site Plan w/ Existing Utilities	Service Area: Goode	Last updated on: 12/3/2025
Job Name: Design Center Commercial Building - Site Plan			
Description: Proposed new commercial building and parking lot improvements,			Department Contact: T Hale
Status: TRC 8/12/25. Concept 01 rec'd 8/11/25. Concept comments presented are TRC and sent to planning 8/12/2025. Site Plan 01 rec'd 9/12/25. Comments 01 sent to planning 9/23/2025 Site Plan 02 rec'd 11/19/25. Comments 02 sent to planning 12/3/25.			
Job #: 2025076	Job Type: Site Plan w/Proposed Utilities	Service Area: Montvale	Last updated on: 10/2/2025
Job Name: Colonial Fort Flex Space - Site Plan			
Description: Proposed New Warehouse 12,000 square feet (Warehouse and Distribution use)			Department Contact: S Taylor
Status: TRC 8/26/25. Concept 01 rec'd 8/20/25. Comments routed to CP, meeting attended 08/26/2025 Site Plan 01 rec'd 9/24/25. Comments 01 & waiver routed to CP 10/02/2025			

Job #: 2025079	Job Type: Preliminary Plan	Service Area: Lynchburg	Last updated on: 10/30/2025
Job Name: Stables on Coffee 2, 3 & 4 - Master Plan			Department Contact: J Dean
Description: Proposed master plan for phases 2, 3 & 4.			
Status: Prelim Plan rec'd 9/3/25. TRC 9/30/25.Revised 02 Prelim Plan rec'd 10/29/2025.Comments sent to Planning 10/30/2025.			
Job #: 2025083	Job Type: Water	Service Area: Forest	Last updated on: 11/7/2025
Job Name: EDA New London Meade Road Waterline Extension - Design			Department Contact: S Dade & L Cox
Description: Proposed waterline extension.			
Status: Dsgn 01 rec'd 9/15/25. Base Fee rec'd 9/18/25. Comments 01 routed to CP 09/18/2025. Shop Dwg 02 rec'd 8/19/25. FFT rec'd 9/25/25. Shop Dwg approved 9/25/25. Signed Dev Agmt rec'd 9/26/25. Dsng 02 rec'd 9/26/25. Dsgn comments 02 routed and exhibit apprvd & Esmt #250008452 recorded 10/01/25. Slip sheets approved 10/06/2025. Review & Inspection Fees rec'd 10/6/25. C2C Issued 10/14/2025. Construction began and 140 feet into construction the Contractor pulled an unmarked electrical line in front of substation. Southside Electric to make repairs. The crew began installing the 12" waterline installation 100 feet from damaged utility and has completed the waterline installation to the end of the project. The crew will return to the area of the damaged utility the week of 11/10/2025.			
Job #: 2025090	Job Type: Water & Sewer	Service Area: Town	Last updated on: 10/8/2025
Job Name: Harvest at Bedford Subdivision - Design			Department Contact: J Dean
Description: Proposed residential subdivision.			
Status: Dsgn 01 rec'd 9/25/25. Base Fee rec'd 9/26/25.Comments sent to Town & Consultant 10/8/2025			
Job #: 2025092	Job Type: Fire Flow Meter	Service Area: Forest	Last updated on: 10/10/2025
Job Name: Ivy Hills Golf Club - FFMV			Department Contact: T Hale
Description: Proposed FFMV.			
Status: Dsgn 01 rec'd 9/29/25. Base Fee rec'd 9/30/25.Comments 01 sent to engineer 10/10/2025.			
Job #: 2025095	Job Type: Preliminary Plan	Service Area: Forest	Last updated on: 10/28/2025
Job Name: 17605 Forest Road Multi-Family - Preliminary			Department Contact: T Hale
Description: Proposed 54 unit townhomes.			
Status: Prelim 01 rec'd 10/16/25. TRC 10/28/25.Comments presented in TRC meeting 10/28/2025; Sewer calcs sent to Jamie White for neighboring lot.			
Job #: 2025096	Job Type: Concept	Service Area: Forest	Last updated on: 11/6/2025
Job Name: Blaze Construction - Concept			Department Contact: T Hale
Description: Proposed contractor yard and storage.			
Status: TRC 11/6/25. Concept 01 rec'd 10/27/25.Comments presented at TRC and sent to town planning on 11/6/2025.			
Job #: 2025102	Job Type: Internal	Service Area: Bedford Central	Last updated on: 12/1/2025
Job Name: DEQ CWWTP Consent Order Report - 2025			Department Contact: English
Description: Annual update of work completed and planned to address I&I in the Central sewer service area.			
Status: Information being gathered to complete the report. Overflows for FY 24-25 reported at approximately 11.5 MG.			
Job #: 2025104	Job Type: Internal	Service Area: Bedford Central	Last updated on: 12/1/2025
Job Name: Central WWTP PCB Pollutant Minimization Plan (PMP)			Department Contact:
Description: Pollutant Minimization Plan due 11/28/2025.			
Status: Plan submitted to DEQ on 11/24/25.			

Job #: 2025105	Job Type: Other	Service Area:	Last updated on:
Job Name: Falling Creek Lift Station - Design			12/2/2025
Description: Private lift station to service the existing animal shelter, sheriff's office, maintenance building and future social services building.			Department Contact:
Status: Dsgn 01 rec'd 12/2/25			
Job #: 2025106	Job Type: Other	Service Area: Bedford Central	Last updated on:
Job Name: Town Comprehensive Plan Update			12/2/2025
Description:			Department Contact:
Status: Town's consultant held stakeholder meeting including BRWA. Draft report sections related to water and sewer received for review on 12/2/2025.			

Developer Dedications Fiscal Year 2025-2026

Project	Project Type	Developer	Water		Sewer		Date Put Into Service
			Project Cost Ledger Acct 1500-1000	PipeLength	Project Cost Ledger Acct 1700-0016	Pipe Length	
2024071 BRAAC Sewer Extension - Design Sewer		St. Vincents Home 416 Campbell Ave SW STE 103 Roanoke, VA 24016	\$0.00	0 lf	\$59,985.00	119 lf	11/20/2025
2024016.1 Eastyn Crossing Phase 1 - Design Water & Sewer		DBI Capital Group, LLC 828 Main Street, 15th floor Lynchburg, VA 24504	\$363,214.97	2837 lf	\$370,050.85	2830 lf	9/29/2025
2019069 Impact Church Rezoning - Site/Design	Water & Sewer	Impact Church Forest, Inc Attn: Brad Bell 14803 Forest Road #325 Forest, VA 24551	\$10,000.00	0 lf	\$60,000.00	183 lf	11/5/2025
2012015 Jefferson Commons Commercial Lot 1	Fire Flow Meter	Maddox & Son Construction, Inc Andy Maddox	\$92,149.00	0 lf	\$0.00	0 lf	11/12/2025
Total Value Waterline Dedications:					\$465,363.97		
Total Length Water Pipe:					2837 lf		
Total Value Sewer Line Dedications:					\$490,035.85		
Total Length Sewer Pipe:					3132 lf		
Total Value of Dedications:					\$955,399.82		

OPERATIONS REPORT

MEMORANDUM

To: BRWA Board of Directors
From: Anthony Browning, Asset Management Specialist
CC: Brian Key, Executive Director, Rhonda English, Deputy Director,
Thomas Cherro, Director of Operations
Date: December 2, 2025
Re: November 2025 OpenGov Tasks Report

Completed Tasks Summary

Below is a map showing the distribution of the OpenGov tasks worked on across our Service Areas during the month of November.

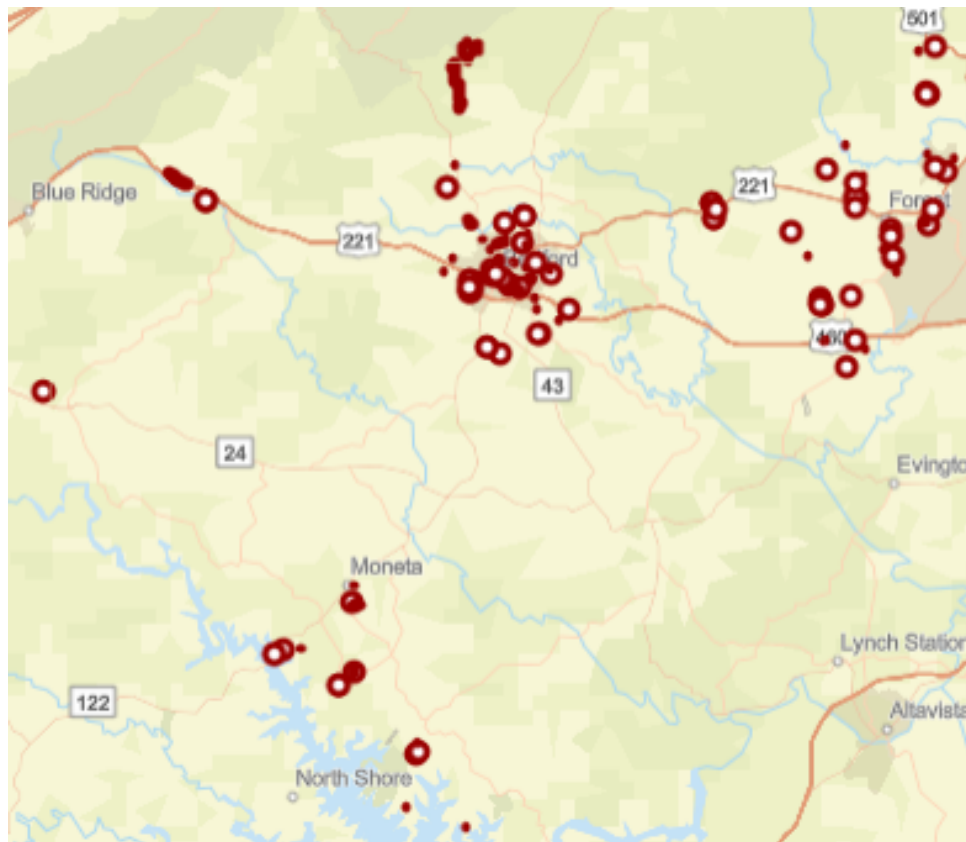


Figure 1: Map Showing Distribution of November Tasks

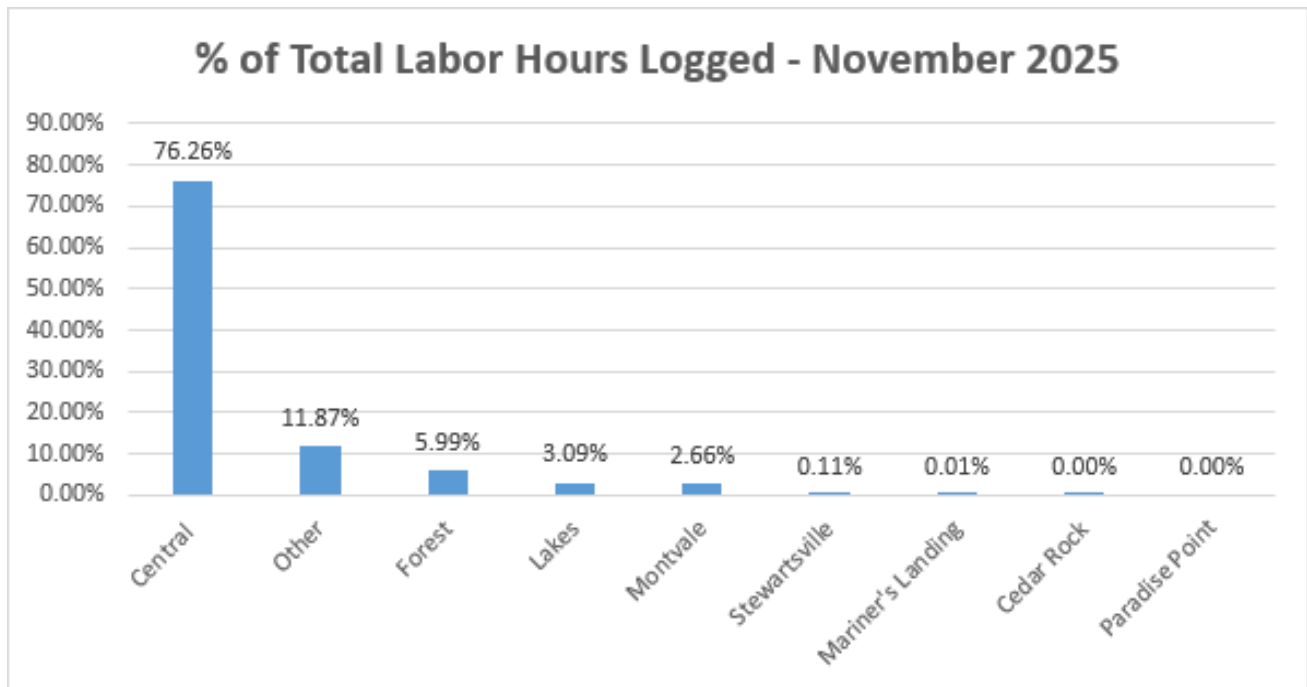
Labor Hours Invested by General Service Area

Below is a chart containing the percentage of labor hours logged by General Service Area. The “General Service Area” groupings of the actual Service Areas are described below.

The non-specific service area noted as “Other” led the way in November with our Engineering Development projects, equipment maintenance and other tasks at our office complex.

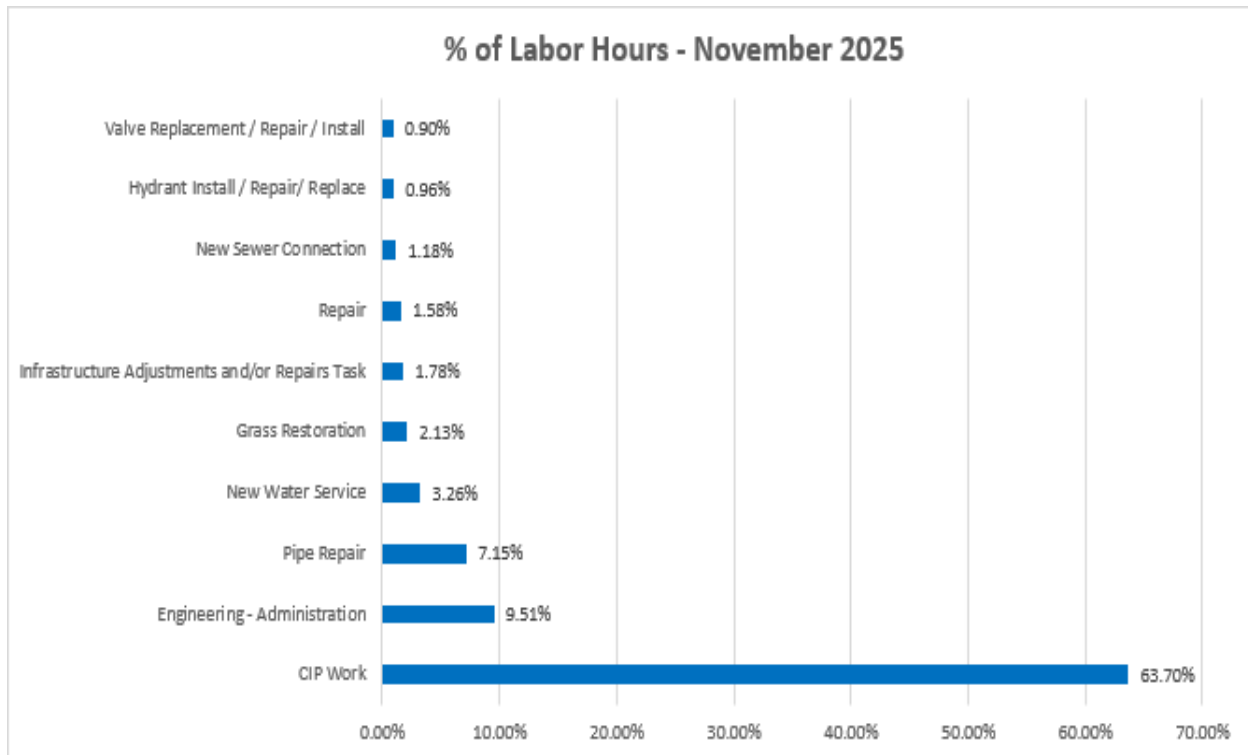
General Service Areas:

- **Cedar Rock:** Cedar Rock Sewer Treatment and Collection
- **Central:** Central Water and Sewer, including Treatment, Distribution, and Collection systems
- **Forest:** Forest Water, Forest Sewer
- **Lakes:** Well Systems, SML Treatment and Water Distribution, SMLWTF, Moneta Sewer Treatment and Collection, Mariner’s Landing Water
- **Mariner’s Landing:** Mariner’s Landing Sewer Treatment and Collection
- **Montvale:** Montvale Sewer Treatment and Collection and Montvale Water
- **Paradise Point:** Paradise Point Water Treatment Facility
- **Stewartsville:** Stewartsville Water
- **Other:** Labor not assigned to a particular service area such as meetings, Engineering Development, vehicle maintenance and BRWA Offices



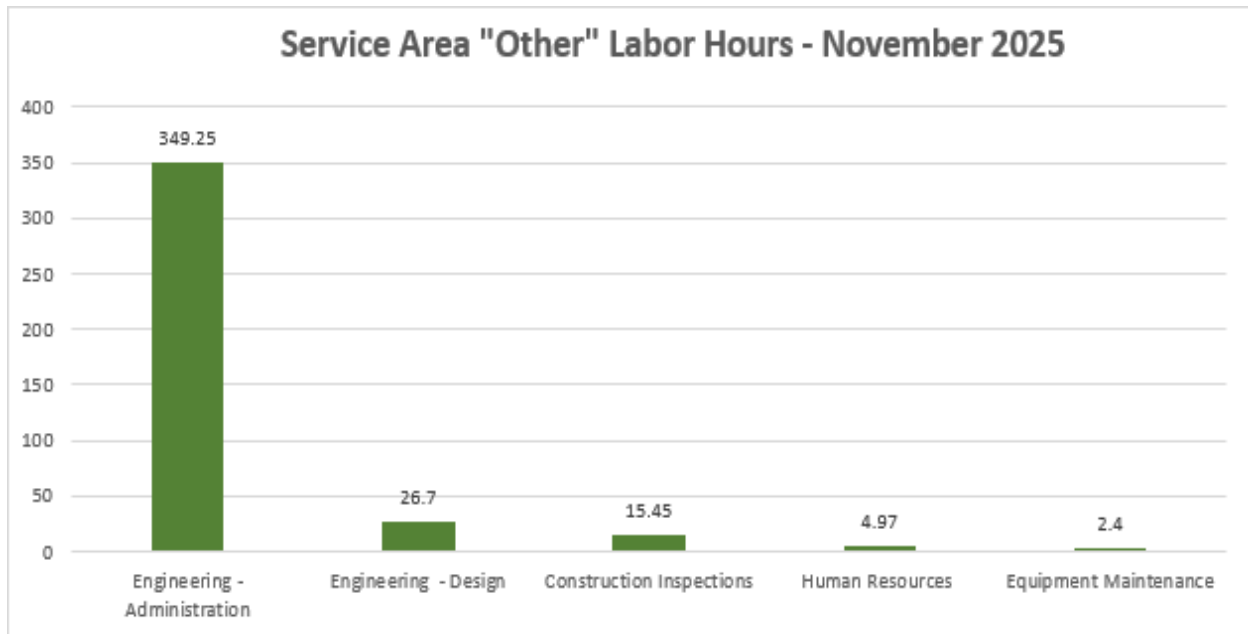
Labor Hours by Task Type

Just over 92% of the total labor hours logged in November are represented in the chart below of the top ten types of tasks performed.



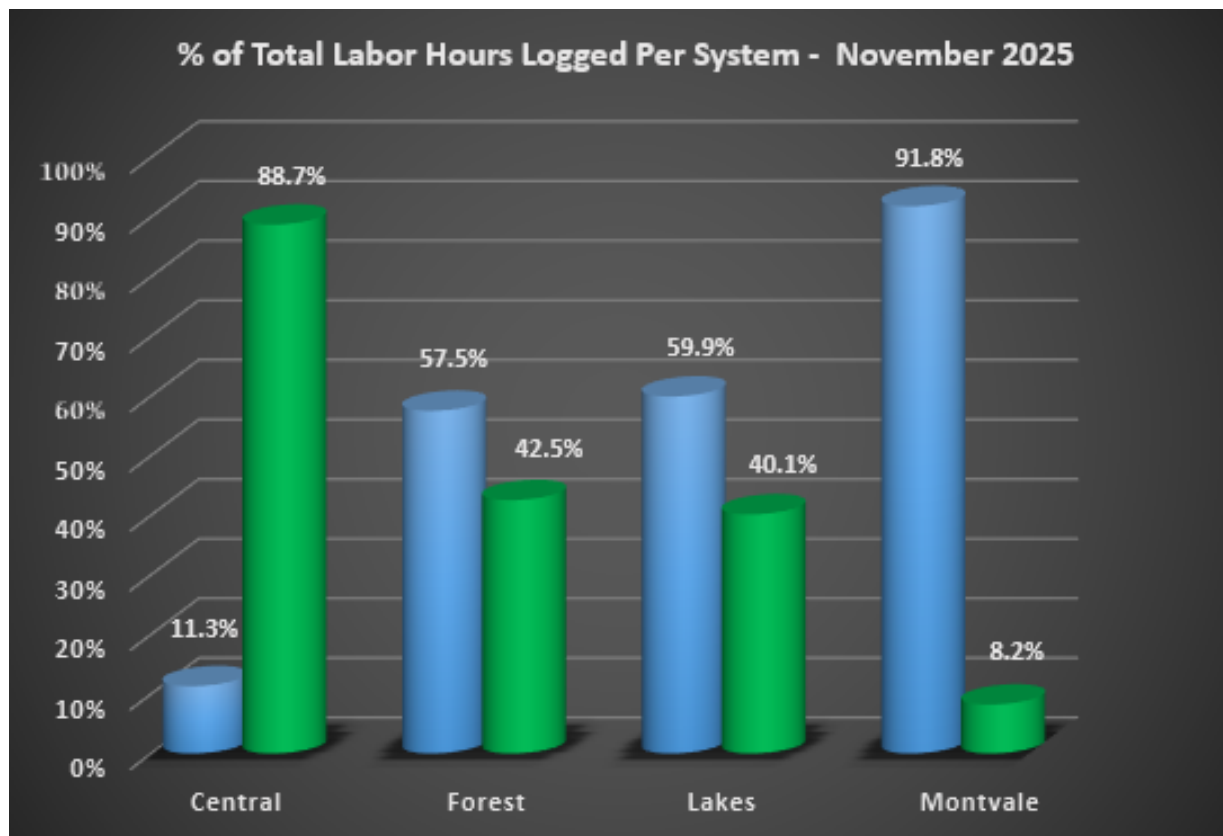
Labor Hours in "Other" Service Area

Labor hours not assigned to a particular service area such as meetings, Engineering Administration, Equipment Maintenance and BRWA Offices. This chart is a breakdown of the hours that was defined in the Other service area for November 2025.



Service Area with both Water and Wastewater

This graph displays the percentage of labor hours spent last month working on water and wastewater per service area.



EXECUTIVE DIRECTOR'S REPORT



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

RESOLUTION MEMORANDUM

To: BRWA Board of Directors
From: Brian M. Key – Executive Director
Date: December 10, 2025
Re: Resolution 2025-12.02 – Election of Officers

Enclosed, for your consideration, is the above referenced resolution.

Per the requirements stated in the Bylaws policy 1.30, as shown below, the board is to elect their slate of officers at the December board meeting each year.

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' 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.

Attached to this memorandum is a list of the previous assignments for the officers, as well as the committee assignments.

Bedford Regional Water Authority - Board of Directors Positions

Calendar Year	Chairman	Vice-Chairman	Personnel Committee	Finance Committee	Projects & Policies Committee
2013	Elmer Hodge	Carl Wells	Mike Moldenhauer Carl Wells	Bob Flynn Cindy Gunnoe	Tom Segroves Walter Siehien
2014	Elmer Hodge	Carl Wells	Mike Moldenhauer Carl Wells	Bob Flynn Cindy Gunnoe	Tom Segroves Walter Siehien
2015	Elmer Hodge	Carl Wells	Mike Moldenhauer Carl Wells	Bob Flynn Cindy Gunnoe	Tom Segroves Walter Siehien
2016	Elmer Hodge	Carl Wells	Mike Moldenhauer Carl Wells	Bob Flynn Cindy Gunnoe	Tom Segroves Walter Siehien
2017	Elmer Hodge	Carl Wells	Mike Moldenhauer Carl Wells	Bob Flynn Cindy Gunnoe	Tom Segroves Walter Siehien
2018	Elmer Hodge	Carl Wells	Mike Moldenhauer Carl Wells	Bob Flynn Cindy Gunnoe	Tom Segroves Walter Siehien
2019	Bob Flynn	Cindy Gunnoe	Mike Moldenhauer Carl Wells	Elmer Hodge Cindy Gunnoe	Tom Segroves Walter Siehien
2020	Bob Flynn	Mike Moldenhauer	Mike Moldenhauer Carl Wells	Elmer Hodge Cindy Gunnoe Tom Segroves	Tom Segroves Walter Siehien
2021	Bob Flynn	Mike Moldenhauer	Rusty Mansel Mike Moldenhauer	Kevin Mele Tom Segroves	Jay Gray Walter Siehien
2022	Bob Flynn	Mike Moldenhauer	Rusty Mansel Mike Moldenhauer	Kevin Mele Tom Segroves	Jay Gray Walter Siehien
2023	Bob Flynn	Jay Gray	Mike Moldenhauer John Sharp	Jay Gray Kevin Mele	Donald Barger Rusty Mansel
2024	Bob Flynn	Jay Gray	Mike Moldenhauer John Sharp	Jay Gray Kevin Mele	Donald Barger Rusty Mansel
2025	Bob Flynn	Jay Gray	Mike Moldenhauer John Sharp	Jay Gray Kevin Mele	Donald Barger Steve Rush



RESOLUTION
2025-12.02
Election of Officers

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 16th day of December 2025, 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 2026:

Chair:

A motion was made by _____
to Nominate _____ for the position of Chair.
The motion was seconded by _____.
Board Member Votes: ___Aye ___Nay ___Abstain. The motion passed.

Vice-Chair:

A motion was made by _____
to Nominate _____ for the position of Vice-Chair.
The motion was seconded by _____.
Board Member Votes: ___Aye ___Nay ___Abstain. The motion passed.

Secretary / Treasurer:

A motion was made by _____
to Nominate _____ for the position of Secretary / Treasurer.
The motion was seconded by _____.
Board Member Votes: ___Aye ___Nay ___Abstain. The motion passed.



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 **December 16, 2025**, 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