



ANNUAL REPORT

**For the Year Ended
30 June 2014**

BLUE RIDGE POWER AGENCY

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SECTION ONE

Organization Information – Fiscal Year 2014

OFFICERS:

President: Timothy L. Taylor
Vice-President: A. K. Briele
Secretary/Treasurer: C. Bruce Maurhoff

MEMBERS AND BOARD OF DIRECTORS (as of 6/30/14):

Town of Bedford

Director: Vacant
Alternate: Charles P. Kolakowski, Town Manager
Official Term Expires: Permanent or until further notified and/or commensurate with employment.

Central Virginia Electric Cooperative

Director: C. Bruce Maurhoff, Sr. VP & Chief Operating Officer
Alternate: Robert L. Harris, Reliability & System Engineering Manager
Official Term Expires: Permanent or until further notified and/or commensurate with employment.

City of Martinsville

Director: Dennis D. Bowles, Director of Utilities
Alternate #1: Leon Towarnicki, City Manager
Alternate #2: Durwin Joyce, Superintendent of Electrical Operations
Official Term Expires: Permanent or until further notified and/or commensurate with employment.

City of Radford

Director: Timothy A. Logwood, Director of Electric Utilities
Alternate: Michael Goad, Electric Department Senior Engineer
Official Term Expires: April 2018

Town of Richlands

Director: Timothy L. Taylor, Town Manager
Alternate: Vacant
Official Term Expires: Permanent or until further notified and/or commensurate with employment.

City of Salem

Director: A. K. Briele, Director of Electric Department
Alternate: Jeff Farmer, Assistant Director of Electric Department
Official Term Expires: Permanent or until further notified and/or commensurate with employment.

Virginia Tech

Director: John Beach, Director of Utilities & Strategic Initiatives
Alternate #1: Fran DeBellis, Director of VA Tech Electric Services
Alternate #2: Lynn Short, VA Tech Electric Services
Official Term Expires: Permanent or until further notified and/or commensurate with employment.

COMMITTEES:

Personnel/Compensation Committee

A. K. Briele, Chairman
Fran DeBellis

Finance/Audit Committee

Dennis Bowles, Chairman
Timothy A. Logwood
C. Bruce Maurhoff

STAFF:

Duane S. Dahlquist, General Manager
Dawn Ardery, Administrative Assistant/Secretary

PRIMARY CONSULTANTS/SERVICE PROVIDERS

Legal Counsel: Brickfield, Burchette, Ritts & Stone, Washington, D.C.
Primary Contact: Frederick H. Ritts

Engineering: GDS Associates, Inc., Marietta, GA
Primary Contact: Jack D. Madden

Auditors: Snead and Williams, P.L.L.C., Danville, VA
Primary Contact: Charles W. Snead

Accounting: Garrett's Tax Service, Danville, VA
Primary Contact: Jim White

PRIMARY AFFILIATIONS

American Public Power Association (APPA—national trade association)
Municipal Electric Power Association of Virginia (MEPAV—state trade association)
Transmission Access Policy Study Group (TAPS—transmission-dependent utilities across U.S.)
Public Power Coalition (PPC—transmission-dependent, municipal and cooperative utilities within PJM)
Southeast Federal Power Customers (SeFPC—preference customers of SEPA for Federal hydropower)

STATISTICS - FY2014

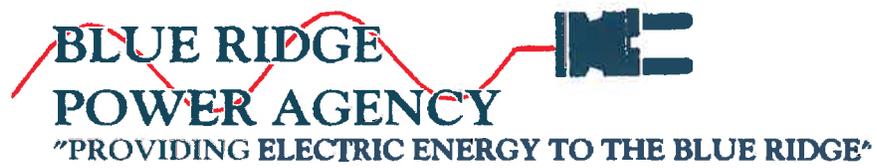
BRPA Member	Year Established	Total Customers (meters) (1)	Population Served Within:	
			City/Town	Overall Territory (2), (3)
Town of Bedford	1899	6,544	6,540	13,088
Central Virginia EC	1937	35,024	n/a	70,048
City of Martinsville	1905	7,793	13,821	13,821
City of Radford	1922	7,322	16,408	16,408
Town of Richlands	1920	2,583	5,639	5,639
City of Salem	1892	13,384	24,802	24,802
Virginia Tech	1893	6,363	12,726	12,726
Totals		79,013	79,936	156,532

	Peak System Loads (MW)*** #		Energy Purchased FY2014 (MWh)***#	Energy Purchased Per Meter in FY2014 (kWh)	Owned Generation Capacity (behind-the-whse-meter)		Power Supplier *
	FY2014 **	All-Time			(MW)	Fuel	
	(4)(5)	(4)(5)			(5)	(5)	
Town of Bedford	64.1 S	64	226,163	34,560	9	hyd, dsl	AMP
Central Virginia EC	236.2 W	236	739,544	21,115			CE
City of Martinsville	39.4 S	44	177,771	22,812	1	hydro	AMP
City of Radford	47.8 W	72	225,039	30,735	1 (off-line)	hydro	APCo
Town of Richlands	24.4 W	24	70,072	27,128	1	diesel	AMP
City of Salem	80.7 S	92	391,457	29,248	4	diesel	APCo
Virginia Tech	58.0 S	62	335,838	52,780	8	coal/gas	APCo
Totals(non-coincident)	551	594	2,165,884		23		
		Average kWh/member meter/year		31,197			
		Average kWh/member meter/month		2,600			

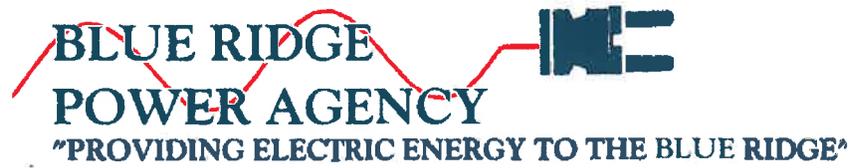
- * AMP = American Municipal Power
APCo = Appalachian Power Company (AEP subsidiary)
CE = Constellation Energy
- ** S = summer, W = winter, season of peak load.
- *** Bedford figures include Winoa and CVEC figures do not include Tonaska
- # MWh = megawatt-hours; MW = megawatts; 1 megawatt = 1,000 kilowatts

- Notes: (1) Customer data per 2012 and 2013 data, respectively, from American Public Power Association and Virginia, Maryland, Delaware Association of Electric Cooperatives 2014-15 and 2014 annual directories, respectively.
- (2) Counties in which some portion is served by a BRPA member outside of its corporate limits are as follows:
Bedford—Bedford County
Central Virginia EC--Albermarle, Amherst, Appomattox, Augusta, Buckingham, Campbell, Cumberland, Fluvanna, Goochland, Greene, Louisa, Nelson, Orange and Prince Edward Counties
- (3) Populations estimated based on 2 people per meter, actual where all service is within city/town, based on the 2014 Virginia Directory of State & Local Government Officials (on-line as of 11/12/14).
- (4) These figures reflect only purchased capacity and energy, i.e. do include SEPA but not owned, behind-the-meter generation.
- (5) Includes allocations of capacity and energy from Southeastern Power Administration ("SEPA") via the Kerr-Philpott System of US Army Corps of Engineers hydroelectric projects, with specific capacity/energy allocations from the Philpott facility for Bedford (1.2 MW/909 MWh), Central Virginia (8.0/19,322), Martinsville (1.6/1,211), Radford (1.3/982), Richlands (0.5/379) and Salem (2.2/1,661), totaling 14.8 MW and 24,464 MWh, respectively. These figures are from SEPA 2013 Annual Report.
- (6) Blue Ridge member capacity allocations (MW) from AMP facilities operational in FY2014:

	AMP Fremont Energy Center	Prairie State Energy Campus	Hydro Phase I	Blue Creek Wind Farm	Total AMP Generation
Bedford	8.477	7.862	—	—	16.339
Central Virginia	—	—	—	4.000	4
Martinsville	6.037	5.772	n/o	—	11.809
Richlands	2.208	2.588	n/o	—	4.796
Totals	16.722	16.222		4.000	36.944



SECTION TWO



FINANCIAL STATEMENTS

30 June 2014

BLUE RIDGE POWER AGENCY

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INDEPENDENT AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS

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

We have audited the accompanying financial statements of **Blue Ridge Power Agency** (the **Agency**), which comprise the statement of financial position as of 30 June 2014, and the related statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Blue Ridge Power Agency** as of 30 June 2014 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note K to the financial statements, a prior period adjustment was made to the beginning balance of Net Assets Unrestricted as of 01 July 2013.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information on pages 10 through 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited **Blue Ridge Power Agency** 2013 financial statements, and our report dated 01 November 2013 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended 30 June 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.



02 December 2014
Danville, Virginia

BLUE RIDGE POWER AGENCY

STATEMENT OF FINANCIAL POSITION 30 June 2014 and 2013

ASSETS

	<u>2014</u>	<u>2013</u>
Current Assets		
Cash and cash equivalents - Note B	\$ 249,730	\$ 261,581
Accounts and members' receivables - Note C	131,942	84,933
Deferred charges - APPA member dues	35,057	54,525
Deferred members' expense	10	-
Prepaid expenses	<u>1,318</u>	<u>1,767</u>
Total Current Assets	418,057	402,806
Capital Assets,		
Net of Accumulated Depreciation - Note D	<u>3,835</u>	<u>3,394</u>
Total Assets	<u>\$ 421,892</u>	<u>\$ 406,200</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable - projects	\$ 71,267	\$ 75,965
Accounts payable - other	3,495	5,614
Accounts payable - APPA member dues	35,057	54,525
Payroll taxes, benefits and other accruals	5,581	9,689
Deferred members' support	<u>47,425</u>	<u>-</u>
Total Liabilities	<u>162,825</u>	<u>145,793</u>
Net Assets		
Unrestricted		
General	171,187	174,972
Board designated - capital assets replacement/expenditure	28,109	30,824
Board designated - future members' support - Note E	<u>59,771</u>	<u>54,611</u>
Total Net Assets	<u>259,067</u>	<u>260,407</u>
Total Liabilities and Net Assets	<u>\$ 421,892</u>	<u>\$ 406,200</u>

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

BLUE RIDGE POWER AGENCY

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS For the Years Ended 30 June 2014 and 2013

	Unrestricted			TOTALS	
	General	Board Designated		2014	2013
		Members' Support	Capital Assets Replacement/Expenditure		
Revenues, Gains, Losses and Other Support					
Projects Revenues	\$ 595,064	\$ -	\$ -	\$ 595,064	\$ 675,745
Dues and Support	187,254	-	-	187,254	212,570
Interest Income	157	-	-	157	301
Miscellaneous Income	8,700	-	-	8,700	7,879
	<u>791,175</u>	<u>-</u>	<u>-</u>	<u>791,175</u>	<u>896,495</u>
Net Assets Released from Designation	<u>57,326</u>	<u>(54,611)</u>	<u>(2,715)</u>	<u>-</u>	<u>-</u>
Total Revenues, Gains, Losses and Other Support	<u>848,501</u>	<u>(54,611)</u>	<u>(2,715)</u>	<u>791,175</u>	<u>896,495</u>
Expenses					
Projects Costs	595,064	-	-	595,064	675,745
Administrative and General	199,440	-	-	199,440	227,038
	<u>794,504</u>	<u>-</u>	<u>-</u>	<u>794,504</u>	<u>902,783</u>
Excess (Deficit) of Revenues, Gains, Losses and Other Support over Expenses	53,997	(54,611)	(2,715)	(3,329)	(6,288)
Other Changes in Net Assets					
(Loss) on Abandonment of Assets Board Designation for Future Support	(59,771)	59,771	-	-	-
	<u>(59,771)</u>	<u>59,771</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes in Net Assets	<u>(5,774)</u>	<u>5,160</u>	<u>(2,715)</u>	<u>(3,329)</u>	<u>(6,397)</u>
Net Assets - Beginning of Year	174,972	54,611	30,824	260,407	266,804
Prior Period Adjustment - Note K	1,989	-	-	1,989	-
Beginning Net Assets Adjusted	<u>176,961</u>	<u>54,611</u>	<u>30,824</u>	<u>262,396</u>	<u>266,804</u>
Net Assets - End of Year	<u>\$ 171,187</u>	<u>\$ 59,771</u>	<u>\$ 28,109</u>	<u>\$ 259,067</u>	<u>\$ 260,407</u>

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

BLUE RIDGE POWER AGENCY

STATEMENT OF CASH FLOWS For the Years Ended 30 June 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash Flows (Uses) from Operating Activities:		
Changes in Net Assets	\$ (3,329)	\$ (6,397)
Adjustments to Reconcile (Decrease) in Net Assets to Net Cash (Used) by Operating Activities:		
Depreciation - capital assets	4,263	6,556
Net (increase) decrease in accounts and members' receivables	(47,009)	41,577
Net (increase) decrease in deferred members' expense	(10)	55
Net decrease in prepaid expenses and deferred charges	19,917	24,056
Net loss on abandonment of assets	-	109
Net (decrease) in accounts payable and accruals	(30,393)	(84,655)
Net increase in deferred members' support	<u>47,425</u>	<u>-</u>
Net Cash (Used) by Operating Activities	<u>(9,136)</u>	<u>(18,699)</u>
Cash Flows (Uses) from Investing Activities:		
Acquisition of capital assets	<u>(2,715)</u>	<u>-</u>
Net Cash (Used) by Investing Activities	<u>(2,715)</u>	<u>-</u>
Net (Decrease) in Cash and Cash Equivalents	(11,851)	(18,699)
Cash and Cash Equivalents - Beginning of Year	<u>261,581</u>	<u>280,280</u>
Cash and Cash Equivalents - End of Year	<u>\$ 249,730</u>	<u>\$ 261,581</u>

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

BLUE RIDGE POWER AGENCY

NOTES TO FINANCIAL STATEMENTS

Note A - Summary of Significant Accounting Policies

The summary of significant accounting policies of **Blue Ridge Power Agency** (the **Agency**) is presented to assist in understanding the **Agency's** financial statements.

Nature of the Organization - **Blue Ridge Power Agency** is a cooperative effort of five (5) municipalities (the Cities of Bedford, Martinsville, Radford, Salem, and the Town of Richlands); a state institution (Virginia Polytechnic Institute and State University); and an electric cooperative (Central Virginia Electric Co-op). The **Agency** is engaged in projects and initiatives relating to the planning for and securing of wholesale electric power and transmission services and related advocacy activities within the utility industry as well as federal and state legislatures including applicable regulatory agencies of the federal and state governments. The **Agency** is a nonprofit organization exempt from federal income taxes under Section 501(c)(12) of the *Internal Revenue Code* and has been classified as an organization that is not a private foundation under Section 509(a)(2) of the *Internal Revenue Code*. However, contributions are not deductible by donors under Section 170(c)(2) of the *Code*.

The financial statements of **Blue Ridge Power Agency** have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and substantially in conformity with the Federal Energy Regulatory Commission's Uniform System of Accounts.

The financial statements are presented in accordance with the provisions of Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) 958 (*Financial Statements of Not-For-Profit Organizations*) and the American Institute of Certified Public Accountants' (AICPA) *Audit and Accounting Guide for Not-For-Profit Organizations* (the Guide).

Under the provisions of FASB ASC 958 and the Guide, net assets and revenues, expenses, and gains and losses are classified based on the existence or absence of the **Agency's** Board of Directors' restrictions. Accordingly, the net assets of the **Agency** and changes therein are classified and reported as follows:

Net Assets - Unrestricted Net Assets - represent resources over which the **Agency's** Board of Directors has discretionary control and are used to carry out operations of the **Agency** in accordance with its bylaws. An increase in unrestricted net assets represents the excess of total unrestricted revenue, gains, and other support over administrative expenses; whereas a decrease in unrestricted net assets represents the excess of administrative expenses over unrestricted revenue, gains, and other support. The **Agency's** Board of Directors has designated amounts for future fiscal operations of the **Agency** and for the replacement of its capital assets.

BLUE RIDGE POWER AGENCY

NOTES TO FINANCIAL STATEMENTS

Note A - Summary of Significant Accounting Policies (Continued)

Capital Assets - Acquisitions of capital assets in excess of \$300 are capitalized. Capital assets are recorded at cost. Depreciation, for financial reporting purposes, is computed principally using the straight-line method over the estimated useful lives of the assets as determined by management. At the discretion of the Agency's Board of Directors, funds may be designated up to the amount of the current year's depreciation expense to provide funding for future capital asset acquisitions and replacements. For the fiscal years 2014 and 2013 there were no funds designated by the Board of Directors.

Estimates - The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents - In general, for purposes of the Statement of Financial Position, the Agency considers all highly liquid investments with maturities of three months or less to be cash equivalents.

Note B - Deposits Held in Financial Institutions

As of 30 June 2014 and 2013, the Agency had cash deposits on hand in various financial institutions of \$249,730 and \$261,581, respectively. There were no balances held in excess of FDIC coverage as of 30 June 2014 and 2013.

Note C - Accounts and Members' Receivables

The majority of all significant accounts receivable are due from medium to large-sized municipalities, a state institution and a cooperative. Due to the low credit risk associated with these entities, management believes all accounts receivable are fully collectable. Accounts receivable at 30 June 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</u>
Accounts receivable - general manager	\$ 371	\$ -
Accounts receivable - members - projects	82,390	84,689
Accounts receivable - nonmembers	267	244
Accounts receivable - vendor reimbursement	-	-
Accounts receivable - member dues	47,425	-
Accounts receivable - SeFPC dues	1,489	-
	<u>\$ 131,942</u>	<u>\$ 84,933</u>

BLUE RIDGE POWER AGENCY

NOTES TO FINANCIAL STATEMENTS

Note D - Capital Assets

Capital assets as of 30 June 2014 and 2013, on the Statement of Financial Position at cost less accumulated depreciation, included the following major classifications:

	<u>2014</u>	<u>2013</u>
Office furniture and fixtures	\$ 14,729	\$ 14,729
Office equipment	10,234	10,234
Computer equipment	13,825	11,110
Vehicle	23,405	23,405
Safety demo equipment	<u>4,496</u>	<u>4,496</u>
	66,689	63,974
Less accumulated depreciation	<u>(62,854)</u>	<u>(60,580)</u>
Net Capital Assets	<u>\$ 3,835</u>	<u>\$ 3,394</u>

Depreciation expense for the years ended 30 June 2014 and 2013 was \$4,263 and \$6,556, respectively.

Note E - Board Designated - Future Support

The Board of Directors of the Agency adopted a financial policy in which a consultancy billing rate is applied to the Agency's General Manager's time spent on various projects for members and nonmembers of the Agency. The General Manager's consultancy rate multiplied by the time units spent on these projects as well as actual related travel and other expenses are billed monthly to the members and nonmembers during the fiscal year. The Board of Directors further directed that such funds should be designated as support for members' dues that may be incurred in the following fiscal year. For the years ended 30 June 2014 and 2013, the amount of time charges and actual expenses billed to the members and designated for future support was \$59,771 and \$54,611, respectively.

Note F - Retirement Savings Plan

The Agency has a Defined Contribution and a Salary Reduction Retirement Plan under Section 403(b) of the *Internal Revenue Code* that is offered to all employees. The Board of Directors, at its discretion, may contribute a percentage of a participating employee's salary to the Plan. The contribution by the Board of Directors for the years ended 30 June 2014 and 2013 was approximately \$12,911 and \$12,258 respectively.

BLUE RIDGE POWER AGENCY

NOTES TO FINANCIAL STATEMENTS

Note G - Operating Lease

In April 2012, the **Agency** entered into an annual lease for office space that is renewable each year and another lease for office space that expired in June 2014. Rental expense under the previous leases amounted to \$4,981 and \$6,175 for the years ended 30 June 2014 and 2013, respectively.

Note H - Related Party Transactions

The **Agency** entered into an agreement with one of the **Agency's** members for office space beginning in April 2012 for \$1 annually. In consideration, the **Agency** reduces that member's annual dues by the same amount. The value of this rental space is not determinable.

Note I - Subsequent Events - Management Review

In regards to these financial statements and the notes to these financial statements, the **Agency** has evaluated all subsequent events through 02 December 2014, the date the **Agency's** financial statements are available to be issued.

Note J - Income Tax

The **Agency** is a not-for-profit organization exempt from income taxes under Section 501(c)(12) of the *Internal Revenue Code*. As such, the **Agency** is not taxed on income derived from its exempt functions. The **Agency** had no significant deferred income tax assets or liabilities as of 30 June 2014.

The **Agency** has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are the 2011, 2012, and 2013 tax years. However, the **Agency** is not currently under audit nor has the **Agency** been contacted by any jurisdiction. Based on the evaluation of the **Agency's** tax positions, management believes all tax positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions have been recorded for the fiscal year ended 30 June 2014.

Note K - Prior Period Adjustment

Unrestricted net assets as of the beginning of 2013 have been adjusted for an error in accumulated depreciation in prior years. The error has no effect on current year's activities; however, the cumulative effect increases the beginning unrestricted net assets for 2013 by \$1,989.

BLUE RIDGE POWER AGENCY

SCHEDULE OF PROJECTS REVENUES AND COSTS OF PROJECTS REVENUES

For the Years Ended 30 June 2014 and 2013

	2014	2013
Projects Revenues		
Project 1.00 - General Consulting	\$ 1,121	\$ 2,409
Project 62A - Legal Retainers	32,916	38,196
Project 5.00 - SEPA Support Services	295	404
Project 37.30 - FERC Proceedings -EL02-111-ER03-212-SECA Refunds	-	720
Project 40.20 - Long-Term Power Supply Portfolio Development	7,607	-
Project 48.00 - TAPS 2010-11 Projects	3,500	3,000
Project 53.20 - AMP AMPGS Project Member Support Services	2,336	-
Project 60.50 - PJM Annual Membership Dues	5,000	5,000
Project 61.00 - PJM Public Power Coalition (CES)	9,030	8,871
Project 65.00 - AMP Combustion Turbine Projects Member Support Services	5,000	-
Project 69.10 - Administration APCo 20-year PSAs - Bill/Invoice Verification	2,878	1,533
Project 69.20 - Administration APCo 20-year PSAs - Annual True-up, Verify/Audit	5,791	4,294
Project 70.20 - Administration MSAs/PSAs	57,227	48,776
Project 73.30 - Power Supply Planning for Mid-Term Market	-	35,997
Project 79.00 - CVEC-Long Term Power Supply Planning and Development	341,942	336,992
Project 89.00 - AMP Prairie State Project Member Support Services	936	-
Project 91.00 - PJM RPM/LTFTR - Type Market and/or Rate Issues	1,283	856
Project 92.00 - FERC Litigation on PJM RPM - Related Issues	236	-
Project 101.00 - Termination of AEP Interconnection (pooling) Agreement	7,705	19,590
Project 103.00 - AMP Fremont Participant & Fuels Committees Member Support Serv	331	7,663
Project 104.00 - AEP East-OPCo & APCo-TRANSCo Formula Rate Issues	1,418	1,230
Project 106.00 - CVEC - Projects Fees GDS	-	13,601
Project 107.00 - Martinsville - Project Fees GDS	11,133	28,433
Project 901.00 - Bedford - Project Fees GDS	-	840
Project 901.40 - Bedford - Project Fees UFS	-	3,000
Project 903.20 - CVEC 20-Year Load Forecast	-	2,399
Project 905.00 - Front Royal - General Member Services Small and/or One-Time Projects	-	285
Project 905.50 - Front Royal - Integration of Transmission with Rappahanock Elec. Co-Op	-	1,475
Project 906.00 - Martinsville - General Member Services, Small and/or One-Time Projects	5,275	5,017
Project 906.20 - Martinsville - Cost of Service and Retail Rate Study	1,880	3,115
Project 906.80 - Martinsville - Project Fees UFS	-	8,200
Project 907.00 - Radford - Project Fees GDS	-	2,353
Project 908.00 - Richlands - General Member Services, Small and/or One-Time Projects	1,977	4,414
Project 908.40 - Richlands - Project Fees UFS	-	3,000
Project 908.50 - Richlands - Cost of Service and Retail Rate Study	28,226	-
Project 909.40 - Salem - Project Fees GDS	-	29,471
Project 910.00 - VA Tech - General Member Services, Small and/or One-Time Projects	250	-
 General Manager's Consultancy Fees	 59,771	 54,611
 Total Projects Revenues	 595,064	 675,745

BLUE RIDGE POWER AGENCY

SCHEDULE OF PROJECTS REVENUES AND COSTS OF PROJECTS REVENUES (CONTINUED)

For the Years Ended 30 June 2014 and 2013

	<u>2014</u>	<u>2013</u>
Costs of Projects Revenues		
Engineering consultants	(396,887)	(453,258)
General Manager's Consultants	(59,771)	(54,611)
Legal Consultants	(120,876)	(151,005)
TAPS dues	(3,500)	(3,000)
PJM Dues	(5,000)	(5,000)
PJM Public Power Coalition	<u>(9,030)</u>	<u>(8,871)</u>
Total Costs of Projects Revenues	<u>(595,064)</u>	<u>(675,745)</u>
Net Projects Revenues/(Costs of Projects Revenues)	<u>\$ -</u>	<u>\$ -</u>

BLUE RIDGE POWER AGENCY

SCHEDULE OF DUES AND SUPPORT For the Years Ended 30 June 2014 and 2013

	<u>2014</u>	<u>2013</u>
Dues - Bedford	\$ 21,349	\$ 21,512
Dues - Bristol	-	9,189
Dues - Central Virginia Electric Co-op	47,425	47,684
Dues - Front Royal	-	19,972
Dues - Martinsville	20,321	20,171
Dues - Radford	23,591	21,310
Dues - Richlands	14,263	14,137
Dues - Salem	31,930	31,429
Dues - Virginia Polytechnic Institute and State University	<u>28,375</u>	<u>27,167</u>
Total Dues and Support	<u>\$ 187,254</u>	<u>\$ 212,571</u>

BLUE RIDGE POWER AGENCY

SCHEDULE OF ADMINISTRATIVE AND GENERAL EXPENSES

For the Years Ended 30 June 2014 and 2013

	2014	2013
Accounting and auditing	\$ 22,988	\$ 36,925
Administrative and general salaries	162,975	148,288
Agency meeting(s)/conference(s) expense	1,858	1,872
Bank charges	862	341
Bad debts	-	292
Books and subscriptions	1,201	1,508
Building services	50	-
Computer software expense	409	353
Copying and postage expense	1,620	1,724
Depreciation expense	4,263	6,556
Dues and assessments	-	265
Employee benefits	16,374	28,283
Insurance and bond insurance	2,287	2,175
Legal and professional	-	637
Lobbyist expense	1,333	1,109
Maintenance - office equipment	1,050	471
Membership fees in organizations	1,350	800
Miscellaneous expense	30	119
Office equipment <\$300	32	637
Office supplies	678	1,514
Other consultants	-	9,455
Other office expense	436	613
Payroll tax expense	11,806	10,345
Project related cost	3	73
Regulatory commission expense	25	25
Rent and lease expense	4,981	6,175
Telephone, fax, internet	4,831	4,698
Travel expense	15,596	13,423
Vehicle expense	2,173	2,973
Total Administrative and General Expenses Before Allocation of Expenses to General Manager's Consultancy Fees	259,211	281,649
Salaries and travel expenses allocated to General Manager's Consultancy Fees	(59,771)	(54,611)
Administrative and General Expenses - Net After Expenses Allocation	<u>\$ 199,440</u>	<u>\$ 227,038</u>

BLUE RIDGE POWER AGENCY

SCHEDULE OF CHANGES IN NET ASSETS - BOARD DESIGNATED CAPITAL ASSETS REPLACEMENT/EXPENDITURE For the Years Ended 30 June 2014 and 2013

Beginning Balance - 01 July 2012	\$ 30,824
Board Designation of Unrestricted Net Assets for Assets Replacement/Expenditure	
Transfer of funds from Board Designated Capital Assets to General Funds for asset acquisition	<u>-</u>
Ending Balance - 30 June 2013	30,824
Board Designation of Unrestricted Net Assets for Assets Replacement/Expenditure	
Transfer of funds from Board Designated Capital Assets to General Funds for asset acquisition	<u>(2,715)</u>
Ending Balance - 30 June 2014	<u>\$ 28,109</u>