



AGENDA

VIRTUAL

NRRA BUDGET COMMITTEE MEETING

(Mr. Asbury, Mr. Baker, Mr. McCready and Mr. Starnes)

10:00 AM

THURSDAY, JANUARY 14, 2021

(Call in/connection information will be available by the morning
of Tuesday, January 12)

- I. ROLL CALL**
- II. FY 2021/2022 PROPOSED BUDGET REVIEW**
- III. EXECUTIVE DIRECTOR ANNUAL REVIEW**

This agenda is subject to change at the discretion of the New River Resource Authority.



January 7, 2021

MEMORANDUM

TO: NEW RIVER RESOURCE AUTHORITY BUDGET COMMITTEE

FROM: JOSEPH R. LEVINE, PE
EXECUTIVE DIRECTOR 

SUBJECT: FY 2021/22 DRAFT BUDGET

Please find attached a copy of the draft Proposed Budget for FY 2021/22. The Proposed Budget is similar in format with some changes to the approved Budget FY 2020/21. The following is a summary of the proposed budget:

Page 1

The disposal fees for FY 2020/21 are proposed to change as follows:

MSW/CDD from \$32 per ton to \$34 per ton

Normal ADC from \$17 per ton to \$22 per ton

VT Ash from \$7 per ton to \$10 per ton

Clean Wood from \$20 per ton to \$25 per ton

White Goods from \$32 per ton to \$34 per ton

Recycling from \$32 per ton to \$60 per ton

Pages 2 & 3

1. The overall tonnage received was analyzed on an average received for the last 6 months, 12, month and 18 months, then projected estimates were established. Member averages are consistently less with FY 2020/21 estimates with just slight adjustments.
2. The estimated revenue from the Waste Analysis for FY 2021/22 (\$4,742,510) is less than FY 2020/21 (\$5,836,200). The main contributing factor to the change in estimated revenue is the removal of the "User Rebate".

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1. The Revenue and Expense Summary includes the estimated revenue and expenses.
2. Reserve Account contributions increase (\$97,708) to meet long term equipment schedule and the rising equipment costs.
3. The total proposed Administration and Operations Expenses decrease by \$126,200.

Pages 5-7

1. Under PERSONNEL, it is recommended that maximum 5% merit increase be included for staff based on evaluations and approved by the Director. Also included under PERSONNEL is a recommended COLA of 1.3% for this budget year.
2. Legal expenses proposed an increase of \$15,000 to begin Member Agreements evaluation.
3. Accounting expenses propose a budget of \$18,000 for contract services for payroll, account reconciliation, financial statements, W-2 issuance and other accounting needs.

Pages 8-10

1. The FUND balances have been revised as of December 30, 2020.
2. Projected expenses for FY 2021/22 include allowance for the engineering contracts, financial assurance, capital projects, and continued Area D Development Projects.

3. The accepted financial audit for FY 2019-2020 included the remaining debt service of \$159,993 due to Pulaski County for the Route 100 waste water line. Instead of yearly debt payments it is recommend to pay out the debt service in full prior to June 30, 2021.
4. The major equipment purchase/lease for FY 2021/22 include the Haul Truck (lease) and a Compactor (lease).
5. The equipment fund does include new vehicles for on and off site.

Page 11 and 12

The Personnel Summary and Organization Chart includes one change to the Financial Administrative Assistant to and Operations Assistant.

If you have any questions or comments, please do not hesitate to call me.



Town of Dublin
Giles County
Pulaski County
City of Radford
Montgomery Regional Solid Waste Authority

Budget 2021-2022

DRAFT

January 7, 2021

**NEW RIVER RESOURCE AUTHORITY
PROPOSED BUDGET
FY 2021/22**

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NEW RIVER RESOURCE AUTHORITY
BUDGET 2021-2022
FEE SCHEDULE

RATES \$/TON	FY 20/21	FY 21/22
MUNICIPAL SOLID WASTE	\$32.00	\$34.00
DEBRIS SOLID WASTE	\$32.00	\$34.00
NORMAL ADC	\$17.00	\$22.00
VPI ASH	\$7.00	\$10.00
Non Friable Asbestos	\$54.00	\$54.00
Untarpped/Unsecured Waste Loads	\$25.00	\$25.00
Customer Minimum Fee	\$5.00	\$5.00
Administration Fee per copy	\$0.25	\$0.25
CLEAN WOOD	\$20.00	\$25.00
TIRES (per pound)	\$0.10	\$0.10
WHITE GOODS (appliances)	\$32.00	\$34.00
RECYCLING	\$32.00	\$60.00

**NEW RIVER RESOURCE AUTHORITY WASTE ANALYSIS
BUDGET 2021-2022**

TYPE	DISPOSABLE WASTE				NON CONV & ADC WASTE		CLEAN WOOD		TIRES	
	Month	TONS	TONS	\$	TONS	\$	TONS	\$	TONS	\$
SOURCE	Avg	Est	FY 21/22	FY 21/22						
TOWN OF DUBLIN										
TOWN COLLECTION	123	1,476	1,400	33,600			3	75	1	200
INDUSTRIAL/COMMERCIAL	110	1,320	1,300	44,200			80	2,000	20	4,000
SUBTOTAL	233	2,796	2,700	77,800			83	2,075	21	4,200
PULASKI PSA										
PSA COLLECTION	3,080	36,960	36,500	876,000	8,500	204,000	40	1,000	140	28,000
INDUSTRIAL/COMMERCIAL	368	4,416	4,300	146,200	3,000	66,000	800	20,000	60	12,000
SUBTOTAL	3,448	41,376	40,800	1,022,200	11,500	270,000	840	21,000	200	40,000
CITY OF RADFORD										
CITY COLLECTION	730	8,760	8,600	206,400			5	125	10	2,000
INDUSTRIAL/COMMERCIAL	165	1,980	1,900	64,600			50	1,250	20	4,000
RADFORD UNIVERSITY	101	1,212	1,100	37,400			20	500	0	0
SUBTOTAL	996	11,952	11,600	308,400			75	1,875	30	6,000
MRSWA	6,250	75,000	74,200	1,780,800	0	0	165	4,125	15	3,000
INDUSTRIAL/COMMERCIAL	250	3,000	3,000	102,000	5,500	121,000				
SUBTOTAL	6,500	78,000	77,200	1,882,800	5,500	121,000	165	4,125	15	3,000
GILES COUNTY PSA	1,168	14,016	13,800	331,200	390	8,580	220	5,500	125	25,000
INDUSTRIAL/COMMERCIAL	73	876	800	27,200	0	0	5	125	10	2,000
SUBTOTAL	1,241	14,892	14,600	358,400	390	8,580	225	5,625	135	27,000
FLOYD COUNTY	1,122	13,464	13,300	452,200	15	330	0	0	1	200
SUBTOTAL	1,122	13,464	13,300	452,200	15	330	0	0	1	200
Wythe & Bland Counties	222	2,664	2,500	85,000	1,650	36,300	0	0	23	4,600
SUBTOTAL	222	2,664	2,500	85,000	1,650	36,300	0	0	23	4,600
TOTAL	13,762	165,144	162,700	4,186,800	19,055	436,210	1,388	34,700	425	84,800

**NEW RIVER RESOURCE AUTHORITY WASTE ANALYSIS
BUDGET 2021-2022**

TYPE	DISPOSABLE WASTE	NON CONV & ADC WASTE	TIRES AND CLEAN WOOD	TOTAL WASTE	TOTAL
SOURCE	FY 21/22\$	\$	\$	TONS	\$
TOWN OF DUBLIN					
TOWN COLLECTION	33,600	0	275	1,404	33,875
INDUSTRIAL/COMMERCIAL	44,200		6,000	1,400	50,200
SUBTOTAL	77,800		6,275	2,804	\$84,075
PULASKI PSA	0				
PSA COLLECTION	876,000	204,000	29,000	45,180	1,109,000
INDUSTRIAL/COMMERCIAL	146,200	66,000	32,000	8,160	244,200
SUBTOTAL	1,022,200	270,000	61,000	53,340	\$1,353,200
CITY OF RADFORD	0				
CITY COLLECTION	206,400		2,125	8,615	208,525
INDUSTRIAL/COMMERCIAL	64,600		5,250	1,970	69,850
RADFORD UNIVERSITY	37,400		500	1,120	37,900
SUBTOTAL	308,400		7,875	11,705	\$316,275
MRSWA	1,780,800		7,125	74,380	\$1,787,925
INDUSTRIAL/COMMERCIAL	102,000	121,000			\$223,000
SUBTOTAL	1,882,800	121,000		77,380	2,010,925
GILES COUNTY PSA	331,200	8,580	30,500	14,535	\$370,280
INDUSTRIAL/COMMERCIAL	27,200	0	2,125	815	\$29,325
SUBTOTAL	358,400	8,580	32,625	15,350	\$399,605
FLOYD COUNTY	452,200	330		13,316	\$452,530
SUBTOTAL	452,200	330		13,316	452,530
JPSA of Wythe & Bland Counties	85,000	36,300	4,600	4,173	\$89,600
SUBTOTAL	85,000	36,300	4,600	4,173	89,600
TOTAL	0	436,210	112,375	178,068	\$4,742,510
	4,186,800				

NEW RIVER RESOURCE AUTHORITY
BUDGET 2021-2022
PROJECTED REVENUE AND EXPENSE SUMMARY

Account Code		TOTAL BUDGET FY 20/21	TOTAL* PROPOSED FY 21/22	TOTAL DIFF. 22-21
PROJECTED REVENUES				
	MEMBER AND CUSTOMER REVENUE	5,836,200	4,742,510	(1,093,690)
	INTEREST AND DIVIDENDS	450,000	200,000	(250,000)
	LFG to Energy	90,000	75,000	(15,000)
	Misc. Sales	50,000	50,000	0
	Member Support Payments	(1,305,800)	0	1,305,800
	TOTAL PROJECTED REVENUES	5,120,400	5,067,510	(52,890)
107.00	RESERVE FUNDS			
	DEVELOPMENT & CLOSURE	1,221,700	1,224,648	2,948
	EQUIPMENT FUND	431,450	526,210	94,760
	SUBTOTAL	1,653,150	1,750,858	97,708
	OPERATIONS			
500.00	PERSONNEL DIRECT COST	2,185,800	2,099,400	(86,400)
600.00	PROFESSIONAL/CONTRACT SERVICES	214,300	253,000	38,700
660.00	INSURANCES	39,000	43,500	4,500
700.00	SUPPORT SERVICES	297,000	264,000	(33,000)
800.00	OPERATIONS	705,000	655,000	(50,000)
	SUBTOTAL	3,441,100	3,314,900	(126,200)
	TOTAL EXPENSE	5,094,250	5,065,758	(28,493)
	CONTINGENCIES	26,150	1,753	(24,398)

NEW RIVER RESOURCE AUTHORITY
BUDGET 2021-2022
ADMINISTRATION AND OPERATION

ACCOUNT CODES	LINE DESCRIPTION	Projected June '21	BUDGET FY 20/21	PROPOSED FY 21/22	DIFF. 22-21
BOARD AND COMMITTEES					
500.01	Member Compensation	40,800	40,800	40,800	0
500.02	Board Direct Expenses	4,200	6,000	6,000	0
500.03	Travel and Meetings	0	1,000	500	(500)
500.00	SUB TOTAL	45,000	47,800	47,300	(500)
PERSONNEL					
501.00	ADMINISTRATION				
501.05	Salaries, wages (REG,PT, Merit, COLA)	411,000	432,000	395,000	(37,000)
501.15	Salaries and wages - OT	1,750	3,000	2,000	(1,000)
502.00	OPERATIONS				
502.05	Salaries, wages (REG,PT, Merit, COLA)	870,000	870,000	870,000	0
502.07	Salaries and wages - OT	38,000	39,000	26,100	(12,900)
500.00	SUB TOTAL	1,320,750	1,344,000	1,293,100	(50,900)
BENEFITS					
520.01	FICA	101,000	108,000	90,000	(18,000)
520.02	VRS - Retirement	80,000	102,000	100,000	(2,000)
520.03	Hospitalization/medical	414,000	470,000	460,000	(10,000)
520.04	Life Insurance	15,800	13,600	15,500	1,900
520.05	VEC Unemployment Insurance	50	500	500	0
520.07	Medical expenses	2,370	3,000	3,000	0
520.08	Misc. Benefits	25,000	25,000	20,000	(5,000)
520.10	Uniforms	14,000	16,000	16,000	0
520.11	Dental Insurance	18,000	19,000	19,000	0
BENEFITS SUBTOTAL		670,220	757,100	724,000	(33,100)
non - BENEFIT PERSONNEL INSURANCE					
520.06	Workmens Compensation	30,000	35,000	35,000	0
PERSONNEL & BENEFIT/non-BENEFIT TOTAL		2,065,970	2,183,900	2,099,400	(84,500)

NEW RIVER RESOURCE AUTHORITY
BUDGET 2021-2022
ADMINISTRATION AND OPERATION

ACCOUNT CODES	LINE DESCRIPTION	Projected June '21	BUDGET FY 20/21	PROPOSED FY 21/22	DIFF. 22-21
PROFESSIONAL SERVICES					
511.00	Bank Administration Fees	2,000	2,000	2,000	0
601.01	Legal	14,000	15,000	30,000	15,000
603.01	Engineering-General	20,000	20,000	20,000	0
603.02	Engineering-Surveying	22,000	25,000	25,000	0
603.03	Financial Assurance Cert. - NRSWMA	25,000	25,000	25,000	0
604.01	Accounting	8,400	0	18,000	18,000
605.01	Auditor	15,000	9,300	15,000	5,700
608.11	GW Monitoring Program	24,000	35,000	35,000	0
608.14	Surface Water Testing - NRSWMA	8,000	8,000	8,000	0
609.01	Landfill Gas Management Program	37,000	50,000	50,000	0
630.01	Permitting Fees	19,000	25,000	25,000	0
PROFESSIONAL SERVICES SUBTOTAL		214,850	214,300	253,000	38,700
INSURANCE NRSWMA & GENERAL					
660.10	General Liability - NRSWMA	6,000	9,000	9,000	0
660.30	Heavy Equipment Insurance	6,900	8,500	11,000	2,500
660.40	Vehicle Insurance	8,400	9,000	11,000	2,000
660.60	Employee Bond	250	500	500	0
660.70	Property	8,700	12,000	12,000	0
INSURANCE-TOTAL		30,250	39,000	43,500	4,500

NEW RIVER RESOURCE AUTHORITY
BUDGET 2021-2022
ADMINISTRATION AND OPERATION

ACCOUNT CODES	LINE DESCRIPTION	Projected June '21	BUDGET FY 20/21	PROPOSED FY 21/22	DIFF. 22-21
SUPPORT SERVICES					
702.10	Office Equipment & Supplies	12,500	28,000	30,000	2,000
703.10	Postage	4,000	4,000	5,500	1,500
705.10	Training & Education	3,000	6,500	5,000	(1,500)
706.10	Meetings & Travel	1,500	8,000	8,000	0
708.10	Dues & Assoc Memberships	1,000	1,500	1,500	0
709.10	Advertisements	10,000	12,000	12,000	0
710.10	Promotions	10,000	20,000	5,000	(15,000)
751.80	Electricity	34,000	40,000	40,000	0
752.50	Communication Services & Alarms	20,000	25,000	20,000	(5,000)
753.81	Water and Wastewater System	25,000	45,000	45,000	0
753.90	Scale Service	3,000	4,000	4,000	0
754.10	Supplies & Maintenance - General	4,000	40,000	40,000	0
770.10	Gas Service	17,000	18,000	18,000	0
780.10	Post Closure Care	7,000	40,000	25,000	(15,000)
790.10	West Fork Property	10,000	5,000	5,000	0
SUPPORT SERVICES TOTAL		201,330	297,000	264,000	(33,000)
OPERATIONS - NRSWMA					0
801.01	General Maintenance	17,000	20,000	25,000	5,000
802.01	BMP General	33,000	40,000	40,000	0
803.01	Tools & Supplies - General	4,300	5,000	5,000	0
805.10	Gravel	40,000	50,000	60,000	10,000
807.01	Equipment Budget	205,000	205,000	150,000	(55,000)
809.01	Motor Vehicles Parts & Maintenance	21,000	20,000	25,000	5,000
810.20	Heavy Equipment Rental	10,000	10,000	10,000	0
813.02	Fuels and Fluids	220,000	250,000	220,000	(30,000)
920.05	HHW Contract Services	45,000	50,000	40,000	(10,000)
920.06	Tire Program	57,000	80,000	80,000	0
NRRA OPERATIONS EXPENSES		679,000	730,000	655,000	(75,000)
TOTAL		3,236,400	3,175,250	3,362,200	186,950

BUDGET 2021-2022
FUND BALANCES AND PROJECTED EXPENDITURES

DEVELOPMENT AND CLOSURE RESERVE FUND	
Funds, December 31, 2020	8,911,898
Projected FY '20/21 contributions	712,000
Projected Expenses Fy '20/21.	
a. FY 20/21 Financial Assurance	(400,000)
b. Capital Improvements	(255,000)
c. Engineering Support Services	(250,000)
d. Post Closure Care	(50,000)
e. Rt. 100 Sewer Line Project	(159,993)
f. VRS Unfunded Liability	(25,000)
g. Mitigation Monitoring	(60,000)
h. Cell D Upgrade Project Phase 3	(4,000,000)
i. Outreach/Education	(5,000)
j. Post Closure Care	(30,000)
Total Projected Expenses	(5,199,993)
Projected funds, June 30, 2021	4,423,905
Projected FY '21/22 contributions	1,224,648
Projected Expenses FY '21/22	
a. FY 21/22 Financial Assurance	(400,000)
b. NRRA Facility Projects	(150,000)
1. Scale Repair	
2. LFG Horizontal Collection	
3. Building Repairs	
4. Asphalt	
5. Post Closure Care	
c. Engineering Support Services	(310,000)
1. Mitigation Monitoring	
2. Operations Assessment	
3. LFG Improvements/supports	
4. Landfill Cap System Evaluation	
5. Additional Surveying Support	
6. West Fork Corrective Action	
d. VRS Unfunded Liability	(37,000)
e. Leachate Holding Pond	(850,000)
Total Projected Expenses	(1,747,000)
Projected funds, June 30, 2022	3,901,553

BUDGET 2021-2022
FUND BALANCES AND PROJECTED EXPENDITURES

INGLES RESERVE FUND	
Funds, December 31, 2020	2,040,368
Projected FY '20/21 contributions	13,000
Projected FY '21/22 contributions	26,000
Projected Expenses Fy '20/21.	(125,000)
a. Landfill Cap systems Evaluation	
b. LFG Flare Skid	
Total Projected Expenses	(125,000)
Projected funds, June 30, 2022	1,954,368
EQUIPMENT RESERVE FUND	
Funds, December 31, 2020	936,677
Projected FY '20/21 contributions	245,000
Projected Expenses FY '20/21	
a. Compactor (Lease)	0
b. Haul truck tires	(15,000)
c. Track Equipment undercarriage (2)	(75,000)
d. Haul Truck (Lease)	(80,000)
e. Mechanic Equipment	(2,000)
f. 4WD Facility Vehicles - as needed	0
g. Vehicle Tires	(8,000)
h. Grinder Maintenance	(75,000)
i. Mini Excavator	0
Total Projected Expenses	(255,000)
Projected funds, June 30, 2021	926,677
Projected FY '21/22 contributions	526,210
Projected Expenses Fy '21/22	
a. Compactor Lease	(220,000)
b. Haul Truck Lease	(80,000)
c. 4WD Facility Vehicles - as needed	(25,000)
d. Mini Excavator	(250,000)
e. Equipment Expenses	(200,000)
1. Haul Truck Tires	
2. Track Equipment Undercarriage	
3. Mechanic Equipment	
4. Vehicle Tires	
5. Grinder Maintenance	
Total Projected Expenses	(775,000)
Projected funds, June 30, 2022	677,887

BUDGET 2021-2022
FUND BALANCES AND PROJECTED EXPENDITURES

FINANCIAL ASSURANCE FUNDS	
Funds, December 31, 2020	8,810,841
Projected FY 20/21 Financial Assurance contribution	400,000
Projected remainder FY '20/21 Interest contributions	85,000
Projected Restricted funds, June 30, 2021	9,295,841
Projected FY 21/22 Financial Assurance contribution	400,000
Projected FY '21/22 Interest contributions	140,000
Projected funds, June 30, 2022	9,835,841
NRRA ENVIRONMENTAL TRUST FUNDS	1,035,739
Projected remainder FY 20/21 Interest contributions	7,000
Projected Restricted funds, June 30, 2021	1,042,739
INGLES ENVIRONMENTAL TRUST FUNDS	1,035,739
Projected remainder FY 20/21 Interest contributions	7,000
Projected Restricted funds, June 30, 2021	1,042,739

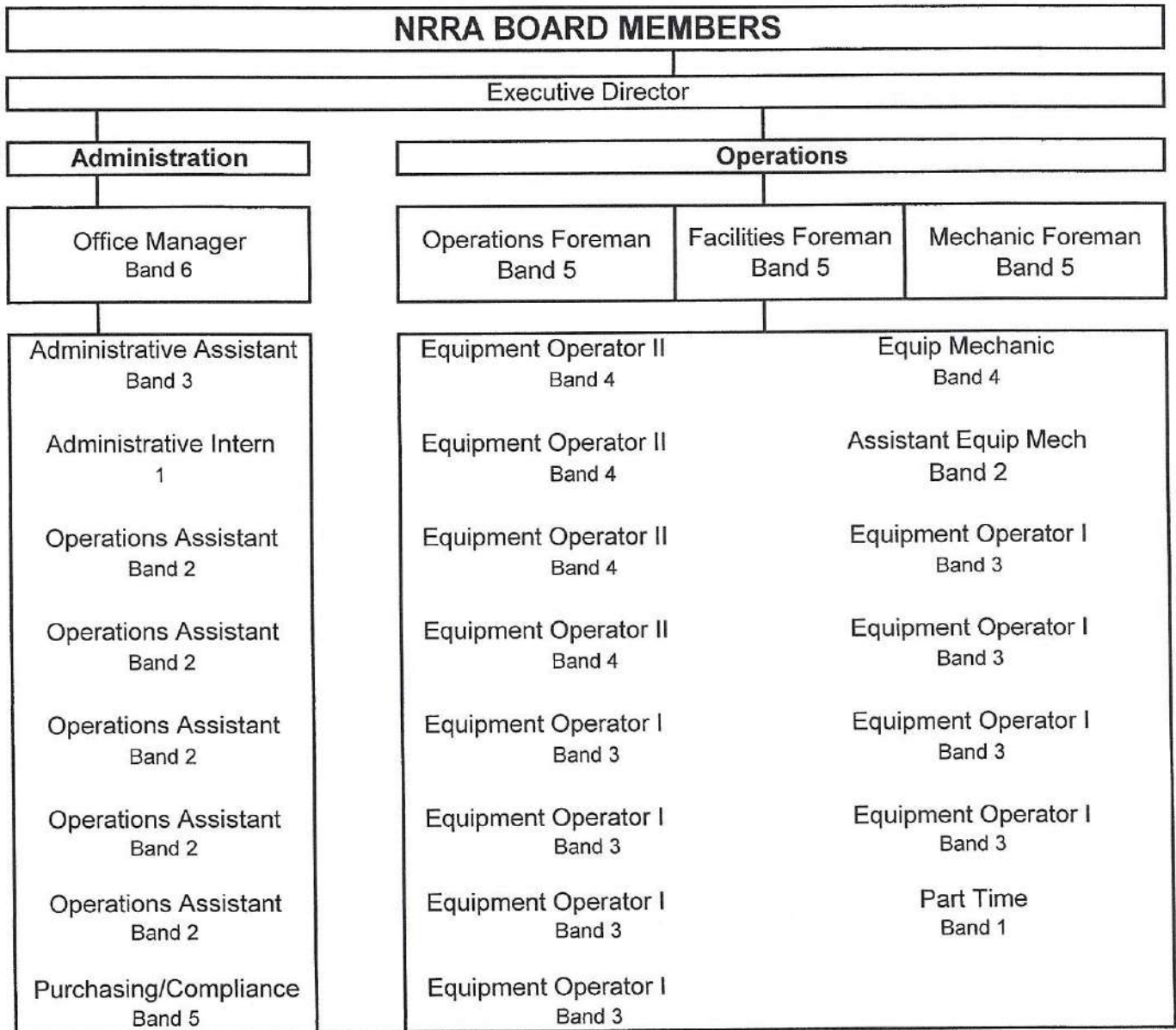
NEW RIVER RESOURCE AUTHORITY
BUDGET 2021-2022
PERSONNEL SUMMARY

POSITION TITLE	BUDGET FY 20/21	PROPOSED FY 21/22	DIFF. 22-21
Office Manager	1	1	0
Financial Administrative Assistant	1	0	(1)
Administrative Assistant	1	1	0
Administrative Assistant/Intern	1	1	0
Operations Assistant	4	5	1
Equipment Operator	11	11	0
Operations Foreman	1	1	0
Facilities Foreman	1	1	0
Purchasing & Compliance Coordinator	1	1	0
Equipment Mechanic Foreman	1	1	0
Equipment Mechanic	2	2	0
Assistant Equipment Mechanic	1	1	0
Part Time Groundskeeper	1	1	0
TOTAL	27	27	0

PAY BANDS	GRADES	PAY RANGE
1	1-5	\$22,004 TO \$36,167
2	6-10	\$28,211 TO \$46,368
3	11-15	\$36,167 TO \$59,445
4	16-20	\$46,368 TO \$76,211
5	21-25	\$59,445 TO \$97,706
6	26-30	\$76,211 TO \$125,263

NEW RIVER RESOURCE AUTHORITY
BUDGET 2021-2020

ORGANIZATION CHART



Jan-21						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Feb-21						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29					

Mar-21						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Apr-21						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

May-21						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Jun-21						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

2021
NEW RIVER RESOURCE AUTHORITY
 7100 CLOYD'S MOUNTAIN ROAD
 PO BOX 1246
 DUBLIN, VIRGINIA 24084
 PHONE 540-674-1677; FAX 540-674-1431
www.newriverresourceauthority.org



Daily

Pump station checks

Weekly

Flare readings- Wednesdays

Semi-Monthly

pH readings on the leachate- 1st & 15th

Leachate flowmeter check- pH reading

Monthly

Flare Maintenance-(even months) 5th

DMR to PEPPERS FERRY & PC

Gas monitoring NRSWMA- 15th

NRSWMA written inspection- 15th

Gas monitoring Ingles Mt.- 20th

Ingles Mt. written inspection- 20th

Fire extinguisher inspections- 25th

Change HVAC filters-30th

Quarterly

Change water filters

Storm Water Samples

Flare Calibration

Semi-Annual

Title V-3/1 & 9/1 Expire 12/23

Groundwater Report 4/25 & 10/15

Groundwater Sampling 5/29 & 11/17

Leachate Sampling NRSWA 6/15-12/15

Tri-Annual

Clean Wet Well ps1 july/nov/march

Clean Oil/Water Separator at Shops

Annual

Financial Assurance 1/1

Underdrain Report 1/31

Annual Comp. Insp/West Fork 3/1

GHG Report 3/31

SWIA Report 3/31

VEEP Report 4/1

Emmissions Statement 4/15

Recycling Report 4/30

Ingles Leachate Sampling 6/15

First Aid and CPR 9/15

Hearing Test- October

Jul-21						
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Aug-21						
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Sep-21						
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Oct-21						
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Nov-21						
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Dec-21						
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New River Resource Authority Reserve Funds Policy

*Eff. 1/27/2021
Last Rev. 1/27/2021*

I. Purpose of Reserve Funds

Reserve Funds are established and used by the New River Resource Authority (NRRA) in order to meet its financial commitments, including, but not limited to: requirements in indebtedness agreements, security for financings, revenue pledge shortfalls, surety requirements, short-term operational budgetary shortfalls, emergency or crisis funding shortfalls, maintenance and replacement funds for equipment, funding for planned capital projects, meeting federal and state statutory and regulatory requirements, and long-term environmental protection and financial assurance. At all times management of reserves shall be consistent with federal and state law requirements, requirements by operation of contract (including Member agreements) and NRRA policy.

Unless otherwise agreed upon in writing or by operation at law, NRRA reserves are exclusively subject to direction, use, investment or other commitment consistent with the following policies as established and revised from time-to-time by the Board of Directors, as further implemented by the Executive Director. The Board may establish a subcommittee(s) to direct the use, commitment or investment of operational or long-term reserve funds. The Board may establish certain requirements or management criteria for each reserve fund.

II. Source of Reserve Funds

Reserves are funded through several sources, including, annual budgeted amounts or carry-forward balances from operational revenues and tip fees paid by NRRA Members and customers of the NRRA's facilities and services, grant sources, Member contributions designated as reserves, and borrowing. The reserve fund contributions and estimated balances shall be projected annually during the budget process and approved with the annual budget, consistent with this policy.

III. Type of Reserve Funds

Each reserve fund shall be designated either operational or long-term and consistent with Governmental Accounting Standards Board policies. If not so designated, a reserve will default to an operational designation so that it is re-committed annually.

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a. Operational Reserves

Operational reserves are those reserves established to meet annual financial commitments. These reserves are used in cases where there are unexpected budgetary shortfalls or irregular operational revenues.

The Board's Budget Committee shall annually review and re-commit such funds as needed to ensure annual operational and debt service expenditures are met.

b. Long-Term Reserves

Long-term reserves are those reserves established for multi-year funding commitments. These commitments can include funding of equipment and capital expenditures (often to avoid financing costs), providing a resource to meet large-scale unexpected expenditures, meeting the requirements of financial assurance commitments, and meeting federal and state legal requirements where there is no discretionary decision-making of NRRA.

The Board's Budget Committee shall annually review long-term reserve funds. Under such review, the Committee shall determine adequacy of balances in each fund. The determination as a result of such review shall be based on, in order, legally required amounts (whether by federal or state requirements or by contractual agreement), balance amounts as recommended by the NRRA auditor or financial advisor as applicable, and the amounts set forth in this Policy.

Any shortfall in required long-term reserves shall be budgeted in the upcoming fiscal year for either (i) full funding of shortfalls or (ii) recommending to the full Board establishing a plan to fully fund the shortfall within an expected timeframe and budget the initial deposit into the reserve under such plan.

IV. Release of Reserves

At all times, reserve funds may be used in case of unforeseen projects and expenses as approved by the Board of Directors, provided such use is consistent with federal and state law and contractual requirements, including Member agreements.

The Board's Budget Committee shall identify in the annual budget process any operational reserves that are no longer committed, along with a recommended use of such funds.

The Board's Budget Committee shall identify any potential excess in long-term reserves as established at law and this policy. The Committee shall make a

recommendation to the full Board regarding any excess, with recommendation by the full Board to (i) release of such excess, in full or in some portion, (ii) adjust the reserve amount accordingly, in full or in some portion or (iii) some combination of (i) and (ii). The Committee shall report to the Board annually on such recommended actions annually during the NRRRA budgeting process. The full Board shall then determine the use of such funds, including, but not limited to, capital or operational expenses of NRRRA, re-designation as another reserve account or distribution to NRRRA Members. Such use shall be consistent at all times with federal and state law and contractual requirements, including financing agreements and Member agreements.

V. Investment of Reserve Funds

At all times reserves shall be invested consistent with the Virginia Investment of Public Funds Act and the Virginia Public Deposits Act. Commitment of funds in excess of \$500,000 for longer than two (2) years shall require approval of the Board.

VI. Specified Reserves

a. Development and Closure Reserve – Long-Term

The Development and Closure Reserve is intended for the use of landfill cell development, landfill partial closure projects, infrastructure improvements, capital projects, post closure care expenses, including administrative requirements. The annual estimated contributions are to be based on waste tonnage, investment earnings, and miscellaneous sales, grants and other revenues. The long-term reserve needs will be estimated annually with the planned projects in accordance with the Development Plan. Any shortfall or identified funding need into this reserve will be recommended and approved with the annual budget process.

b. Equipment Reserve Fund - Operational

The Equipment Reserve Fund is intended for the purchase of equipment, leasing equipment funds, and equipment expenses. The annual estimated contribution is to be based on waste tonnage, interest, miscellaneous sales, grants and other revenues. The reserve needs will be estimated annually with the planned projects in accordance with the Development Plan, Equipment Replacement Schedule and approved with the annual budget.

c. Ingles Mountain Reserve Fund – Operational

The Ingles Mountain Reserve Fund is intended for planned, scheduled and approved operational expenses in addition to current and future environmental liabilities related specifically to Ingles Mountain Landfill. The responsibility for the environmental liabilities, known and unknown, for the Ingles Mountain facilities are unique to Members Pulaski County, the Town of Dublin and the City of Radford. As such, this reserve and its funding are subject to the specific Member agreements. The funds will be maintained for the primary use of imminent post closure/continued care needs. If the reserve funds intended for Ingles Mountain are not adequate, the NRRRA Board of Directors will administer procurement and funding in accordance with the Member agreements. The NRRRA Board of Directors seeks to maintain \$5,000,000 in this fund. The reserve needs will be estimated annually with the planned projects in accordance with and approved with the annual budget.

d. Financial Assurance – Long-Term

Financial Assurance for all NRRRA facilities is required through the Virginia Department of Environmental Quality (VDEQ). The financial assurance estimate is performed annually by a third party. The financial mechanism and estimate must be approved by VDEQ annually. The NRRRA currently utilizes a collateralized letter of credit to meet the requirement. These reserve funds are restricted and invested in trust accounts, per VDEQ requirements. The reserve needs will be estimated annually and any adjustments to the reserve amounts will be approved with the annual budget, consistent with the general provisions of this policy.

e. NRRRA Environmental Fund – Long-Term

In accordance with state law and by NRRRA's licensing by VDEQ, an environmental fund must be maintained and restricted for the intent of financial insurance policy for no less than one million dollars (\$1,000,000). The NRRRA Environmental Fund is currently restricted in a trust account and funds are used to collateralize a letter of credit for the required financial assurance. The reserve needs will be reviewed annually and any adjustments to the reserve amounts will be approved with the annual budget, consistent with the general provisions of this policy.

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f. Ingles Mountain Environmental Fund

In accordance with state law and by NRRA's licensing by VDEQ, the Ingles Mountain Environmental Fund must be maintained and restricted for the intent of financial insurance policy for no less than one million dollars (\$1,000,000). NRRA, in order to safely cover the initial costs associated with post-closure management of the Ingles Mountain site. The Ingles Mountain Environmental Fund is currently restricted in a trust account and funds are used to collateralize a letter of credit for the required financial assurance. The reserve needs will be reviewed annually, including review by the NRRA auditor, and any adjustments to the reserve amounts will be approved with the annual budget, consistent with the general provisions of this policy.

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