



AGENDA
WEDNESDAY, NOVEMBER 13, 2024

AUDIT COMMITTEE MEETING
(Baker, Helms & Starnes)

10:00

NRRA BOARD MEETING 12:00
NEW RIVER RESOURCE AUTHORITY
DUBLIN, VIRGINIA:

- I. CALL TO ORDER AND ROLL CALL**
- II. APPROVAL OF NOVEMBER 2024 AGENDA**
- III. APPROVAL OF MEETING MINUTES**
 - A. October 23, 2024, Budget Committee
 - B. October 23, 2024, Board Meeting
- IV. OLD BUSINESS**
- V. NEW BUSINESS & ADMINISTRATIVE ITEMS:**
 - A. Items of Consent:**
 - 1. Transaction by Vendor Report (October)
 - 2. Financial Statement (October)
 - B. Administrative Items:**
 - 1. FY 23-24 Financial Audit Presentation
 - C. Reports**
 - 1. Executive Director's Report
 - 2. Engineering
- VI. PUBLIC COMMENTS**
- VII. ADJOURN**

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

**AT A MEETING OF THE NEW RIVER RESOURCE AUTHORITY'S
BUDGET COMMITTEE
HELD ON WEDNESDAY, OCTOBER 23, 2024, AT 10:00 AM,
NRRA ADMINISTRATION BUILDING,
DUBLIN, VIRGINIA:**

PRESENT: **Mr. Paul Baker, Chairman**
 Mr. Steve Fijalkowski, Vice-Chairman
 Mr. Robert Asbury, Secretary
 Mr. Dirk Compton, Member

STAFF: **Mr. Joseph Levine, Executive Director**
 Ms. Marjorie Atkins, Recording Secretary
 Mr. David Rupe
 Mr. Brandon Atkins

GUESTS: **Mr. Andrew Monk, Thompson & Litton**
 Mr. Barry Helms, Board Member

Chairman Baker called the Budget Committee meeting to order.

Approval of the Agenda

The motion to approve the Agenda for the October 23, 2024, Budget Committee meeting was made by Mr. Fijalkowski. The motion was seconded by Mr. Asbury and approved by a recorded roll call vote of the Budget Committee as follows:

Mr. Asbury	<u>yes</u>	Mr. Fijalkowski	<u>yes</u>
Mr. Compton	<u>yes</u>	Mr. Baker	<u>yes</u>

New Business and Administrative Items of Consent

Mr. Monk presented the 2024 Waste Rate Study and Financial Model. Mr. Monk noted that in accordance with Article IV Section 2 of the New River Resource Authority User Agreement for Authority members, Thompson and Litton completed the third-party analysis of the New River Resource Authority's budget and waste rates. (A copy of the entire presentation is included with the NRRA Board meeting minutes for October 23, 2024). The report included waste rates for other facilities, and considered expenses including operating expenses, development and closure costs, equipment cost, and Financial Assurance cost. The five previous years of waste rates, revenues and expenses were part of the analysis. The actual waste stream variation over the last four years and applied weighted averages to each waste stream (member and non-members) were included in the assumptions. Assumed construction cost inflation is 5% (down 1% from 2023) annually as projected by industry experts. This was a significant factor in calculations. The 2023 waste rate study was reviewed. Waste increases/decreases and weighted averages were included in the presentation. Mr. Monk discussed Scenario 1 – Baseline rate schedule. The 2024 Waste Rate model indicates that without a change in the waste stream, rates would need to increase for the next five years; however not as significantly as the 2023 Waste Rate Model indicated. For FY 2025/2026 it was recommended to increase rates by \$2.00 per ton. Recommendations included NRRA maintaining current waste stream. NRRA should continue to identify and evaluate potential sources for increasing the waste stream. Ideally, the Authority should

strive to maintain a waste stream of 225,000 to 250,000 tons per year. Mr. Asbury asked about the methodology from the "Assumptions" page, referencing the compaction rate of 1600 pounds per cubic yard. Mr. Asbury asked with the size of the Authority's operation and available equipment, would it be cost effective to look at any other equipment for more compaction? Mr. Levine answered that there was nothing else to be done, without spending money; that the Authority had the biggest and best equipment. He continued that the Authority has a very efficient process given the type of waste received. Mr. Monk added that he worked with four other landfills and that NRRA had, by far, the best compaction.

Mr. Levine thanked Mr. Monk and said that the level of detail and effort in preparing the report could not be overstated with planning for future while trying to have a minimal impact on the present.

Mr. Compton asked why the percentage increase over the years was more for members than for non-members. Mr. Monk replied that most of the Authority's revenue came in from members and the Authority does not have a large non-member revenue source and if the Authority could find the additional 40,000 to 50,000 in tonnage, that could assist in funding and rate stabilization. Mr. Monk and Mr. Levine also explained that if rates for non-members increase too much, customers could haul to other facilities. Mr. Levine noted that the rate structure for NRRA had only changed twice in the last twenty-one years.

Mr. Asbury stated that the number one function for budget development for most entities is to pay debt. The Authority, being a debt free facility, has allowed stabilization of rates. Mr. Asbury noted that the only debt the Authority has are lease payments for heavy equipment. And that places the Authority in a much better position than entities of similar size. Mr. Fijalkowski noted that the landfill industry is a very uncertain one, and you cannot be anything but conservative when planning for the future. Mr. Asbury noted that events that deplete reserve funds happen overnight. Mr. Compton asked if FEMA clean up items would be brought to the landfill. Mr. Levine noted that multiple agencies had been in contact regarding the lake clean up. Mr. Levine noted that the material would be landfilled. Unexpected short-term revenue of a significant volume can assist with rate stabilization. Mr. Levine noted that the initial estimation of tonnage from the lake would be a year's life of landfill space. Mr. Asbury noted that the Authority should consider, in the future, debt versus reserves to spread costs out over a longer period.

Mr. Levine noted that staff continued to develop the proposed budget for FY 2025/2026. The FY 2023/24 audit report has been received and will be presented at the November meeting.

Items of consideration of requests from Pulaski County sent to the Budget Committee:

Increase litter grant funding from \$5,000 to \$10,000

Mr. Fijalkowski asked if any other member jurisdictions had requested an increase. He stated that MRSWA was not interested. Mr. Baker stated that Giles County was not interested in increasing the amount.

The motion to not increase the litter grant funding to \$10,000 was made by Mr. Fijalkowski. The motion was seconded by Mr. Asbury and approved by a recorded roll call vote of the Budget Committee as follows:

Mr. Asbury yes
Mr. Compton no

Mr. Fijalkowski yes
Mr. Baker yes

Waiving tip fees for member jurisdiction special events

Mr. Fijalkowski asked Mr. Compton how many special events this would include? Mr. Compton answered that one event would be the Peak Creek clean up every year. He stated that if not cleaned up the trash eventually would make its way to Radford and Giles. Mr. Fijalkowski asked again how many events. Mr. Compton stated that he did not know what items were included in the request.

The motion to deny the request to waive tip fees for member jurisdiction special events was made by Mr. Asbury. The motion was seconded by Mr. Fijalkowski and approved by a recorded roll call vote of the Budget Committee as follows:

Mr. Asbury yes
Mr. Compton no

Mr. Fijalkowski yes
Mr. Baker yes

Create a \$1,000 scholarship for each member jurisdiction.

Mr. Fijalkowski asked Mr. Compton where the request came from. Mr. Compton stated that the person who proposed it, from Pulaski County, considered this an opportunity for kids to earn a scholarship for picking up trash or doing educational activities about littering. Mr. Baker stated that Giles County does teach about not littering in the schools. Mr. Fijalkowski stated that most citizens in Montgomery Regional Solid Waste Authority's area are not aware the landfill exists and would not be looking for a scholarship from the Authority.

The motion to deny the request to create \$1,000 scholarships for each member jurisdiction was made by Mr. Fijalkowski. The motion was seconded by Mr. Asbury and approved by a recorded roll call vote of the Budget Committee as follows:

Mr. Asbury yes
Mr. Compton no

Mr. Fijalkowski yes
Mr. Baker yes

NRRA purchase educational materials and displays for all schools in the member jurisdictions.

The motion for NRRA to purchase educational materials and displays for all schools in the member jurisdictions was made by Mr. Compton. The motion was seconded by Mr. Fijalkowski and was defeated by a recorded roll call vote of the Budget Committee as follows:

Mr. Asbury no
Mr. Compton yes

Mr. Fijalkowski no
Mr. Baker no

The motion to adjourn was made by Mr. Fijalkowski, seconded by Mr. Asbury and approved by a recorded roll call vote of the Budget Committee as follows:

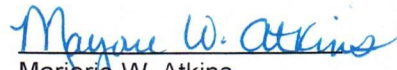
Mr. Asbury yes
Mr. Compton yes

Mr. Fijalkowski yes
Mr. Baker yes

The meeting adjourned at 10:46 am.

The next meeting of the Budget Committee is scheduled for Wednesday, December 4, 2024, at 10:00 am.

Respectfully submitted,


Marjorie W. Atkins
Recording Secretary

Approved at _____ Board Meeting.

Paul W. Baker, Chairman

ATTEST:

Robert P. Asbury, Secretary

**AT A MEETING OF THE NEW RIVER RESOURCE AUTHORITY
HELD ON WEDNESDAY, OCTOBER 23, 2024, AT NOON,
NRRA ADMINISTRATION BUILDING,
DUBLIN, VIRGINIA:**

PRESENT: Mr. Paul Baker, Chairman
Mr. Steve Fijalkowski, Vice-Chairman
Mr. Robert Asbury, Secretary
Mr. Dirk Compton, Member
Mr. Darrin Cullip, Member
Mr. Barry Helms, Member
Mr. Tom Starnes, Member
Mr. Jared Linkous, Alternate

ABSENT: Mr. Jonathan Sweet, Member

STAFF: Mr. Joseph Levine, Executive Director
Ms. Marjorie Atkins, Recording Secretary
Mr. Howard Estes, Legal Counsel
Mr. David Rupe
Ms. Monica Furrow
Mr. Brandon Atkins
Mr. Isaac Wall

GUESTS: Mr. Brian Tew, Thompson & Litton

Chairman Baker called the meeting to order.

Approval of the Agenda

The motion to approve the Agenda for the October 23, 2024, meeting was made by Mr. Fijalkowski. The motion was seconded by Mr. Starnes and approved by a recorded roll call vote of the Authority Board as follows:

Mr. Asbury	<u>yes</u>	Mr. Helms	<u>yes</u>
Mr. Compton	<u>yes</u>	Mr. Starnes	<u>yes</u>
Mr. Cullip	<u>yes</u>	Mr. Linkous	<u>yes</u>
Mr. Fijalkowski	<u>yes</u>	Mr. Baker	<u>yes</u>

Approval of Minutes

The motion to approve the minutes of the September 25, 2024, Board meeting was made by Mr. Asbury. The motion was seconded by Mr. Fijalkowski and approved by a recorded roll call vote of the Authority Board as follows:

Mr. Asbury	<u>yes</u>	Mr. Helms	<u>yes</u>
Mr. Compton	<u>yes</u>	Mr. Starnes	<u>yes</u>
Mr. Cullip	<u>yes</u>	Mr. Linkous	<u>abstain</u>
Mr. Fijalkowski	<u>yes</u>	Mr. Baker	<u>yes</u>

Old Business

There were no old business items on the Agenda.

New Business and Administrative Items of Consent

The Transaction By Vendor Report for the month of September 2024 was included in the Agenda and presented.

The motion to approve the Transaction By Vendor Report for the month of September 2024 was made by Mr. Starnes. The motion was seconded by Mr. Helms and approved by a recorded roll call vote of the Authority Board as follows:

Mr. Asbury	<u>yes</u>	Mr. Helms	<u>yes</u>
Mr. Compton	<u>yes</u>	Mr. Starnes	<u>yes</u>
Mr. Cullip	<u>yes</u>	Mr. Linkous	<u>yes</u>
Mr. Fijalkowski	<u>yes</u>	Mr. Baker	<u>yes</u>

The draft Financial Statements as of September 30, 2024, were presented.

The motion to approve the draft Financial Statements as of September 30, 2024, was made by Mr. Helms. The motion was seconded by Mr. Asbury and approved by a recorded roll call vote of the Authority Board as follows:

Mr. Asbury	<u>yes</u>	Mr. Helms	<u>yes</u>
Mr. Compton	<u>yes</u>	Mr. Starnes	<u>yes</u>
Mr. Cullip	<u>yes</u>	Mr. Linkous	<u>yes</u>
Mr. Fijalkowski	<u>yes</u>	Mr. Baker	<u>yes</u>

A proposed schedule for 2025 Board Meetings was included in the Agenda package.

Wednesday	January 15, 2025
Wednesday	February 26, 2025
Wednesday	March 26, 2025
Wednesday	April 23, 2025
Wednesday	May 28, 2025
Wednesday	June 11, 2025
Wednesday	July 23, 2025
Wednesday	August 27, 2025
Wednesday	September 24, 2025
Wednesday	October 22, 2025
Wednesday	November 12, 2025
Wednesday	December 3, 2025

The motion to adopt the 2025 Board meeting schedule was made by Mr. Compton. The motion was seconded by Mr. Fijalkowski and approved by a recorded roll call vote of the Authority Board as follows:

Mr. Asbury	<u>yes</u>	Mr. Helms	<u>yes</u>
Mr. Compton	<u>yes</u>	Mr. Starnes	<u>yes</u>
Mr. Cullip	<u>yes</u>	Mr. Linkous	<u>yes</u>
Mr. Fijalkowski	<u>yes</u>	Mr. Baker	<u>yes</u>

Reports

Mr. Levine presented the Executive Director's report. The waste stream report for the month of September was included with the report. Revenues were 8.6% above projections and expenses were 2.4% below projections. Mr. Levine noted regarding the balance sheet that insurances are paid in full in August, along with DEQ permit fees and HHW event. 17,694.51 tons of waste was managed during the month of September. Numerous meetings have been held regarding the clean up at Claytor Lake from Hurricane Helene. Meetings have included representatives from FEMA, DEQ, Virginia Department of Emergency Management, ECC (contractor for FEMA) and the Army Corps of Engineers. On October 5, all NRRRA staff was onsite for a clean up day. On October 31, Mr. Butch Joyce will be onsite to conduct the required five year operations assessment review.

Mr. Tew presented Thompson & Litton's 2024 Waste Rate Study and Financial Model. (A copy of the presentation is included with these minutes.)

The Authority's User Agreement's require a third party analysis of the NRRRA's budget and waste rates.

The presentation included:

- Waste Rates for Other Facilities. NRRRA's rates are well below others in the area.

- Expenses considered: Operating Expenses, Development and Closure Costs, Equipment Cost, Financial Assurance Cost

- Research/Analysis (previous five years of waste rates, revenues and expenses) along with development/closure needs and future schedule; equipment needs and schedule; financial assurance requirements for compliance with DEQ permits; with the goal of maintaining competitive and fair rates while maintaining solvency for the Authority.

- Assumptions included calculated actual waste stream variation over last four years; assumed construction cost inflation is 5% (down 1% from 2023); an average annual waste stream of 220,000 tons per year and compaction rate of 1,600 pounds per cubic yard. Mr. Tew noted the compaction rate was phenomenal. Average inflation rate for Financial Assurance (set by DEQ) was also included.

- The 2023 Waste Rate Model was reviewed.

-Waste Increase/Decrease and Weighted Average table

-The recommended waste rate schedule included a \$2.00 per ton increase in rates for Fiscal Year 2024/2025.

-Revenue versus Expenses table.

-Recommendations included maintaining current waste stream tonnage; NRRA needs to continue to identify and evaluate potential sources for increasing the waste stream. Ideally the Authority should strive to maintain a waste stream of 225,000 to 250,000 tons per year. NRRA should continue applying excess revenue to reserve fund to maintain rates. Rates should be examined on a quarterly basis with the Budget Committee.

Mr. Levine noted that the presentation was discussed during the Budget Committee earlier in the day.

No one registered for public comments.

The motion to adjourn was made by Mr. Helms. The motion was seconded by Mr. Compton and approved by a recorded roll call vote of the Authority Board as follows:

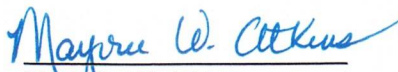
Mr. Asbury	<u>yes</u>	Mr. Helms	<u>yes</u>
Mr. Compton	<u>yes</u>	Mr. Starnes	<u>yes</u>
Mr. Cullip	<u>yes</u>	Mr. Linkous	<u>yes</u>
Mr. Fijalkowski	<u>yes</u>	Mr. Baker	<u>yes</u>

The meeting adjourned at 12:16 pm.

The Audit Committee will meet at 10:00 am on November 13, 2024.

The next regularly scheduled meeting of the Authority is Wednesday, November 13, 2024, 12:00 (NOON), at 7100 Cloyd's Mountain Road.

Respectfully submitted,


Marjorie W. Atkins
Recording Secretary

Approved at _____ Board Meeting.

Paul W. Baker, Chairman

ATTEST:

Robert P. Asbury, Secretary



2024 Waste Rate Study and Financial Model

PRESENTATION FOR THE NEW RIVER RESOURCE AUTHORITY



**THOMPSON
& LITTON**
EST.
1956

ENGINEERS ARCHITECTS SURVEYORS

THIRD-PARTY ANALYSIS

- **IN ACCORDANCE WITH ARTICLE IV SECTION 2 OF THE NEW RIVER RESOURCE AUTHORITY USER AGREEMENT FOR AUTHORITY MEMBERS, THOMPSON & LITTON HAS COMPLETED OUR THIRD-PARTY ANALYSIS OF THE NEW RIVER RESOURCE AUTHORITY'S BUDGET AND WASTE RATES.**

WASTE RATES FOR OTHER FACILITIES

Waste Rates for Other Facilities				
Description	MSW	C&D	Tires	Clean Wood
Roanoke Valley Resource Authority	\$55.00	\$65.75	\$255.00	\$37.00
Blue Ridge Resource Authority	\$60.50	NA	\$186.00	\$21.00
Bristol Virginia Landfill	-			
South Eastern Public Service Authority	\$67.00	\$55.00	\$100-\$160	NA
Northern Shenandoah Planning District	\$54.00	\$63.00	\$1-\$10 each	\$36.00
Frederick County	\$55.00	\$50.00	\$200.00	\$55.00
Region 2000 Service Authority	\$40.25	\$40.25	\$2-\$4 each	\$40.25
Carroll-Grayson-Galax SWA	\$55.00	\$55.00	\$100.00	\$55.00
Average	\$55.25	\$54.83	\$185.25	\$40.71

- The Environmental Research & Education Foundation (EREF) maintains a database of 300+ MSW landfills across the United States and publishes an annual report on waste rates based on annual tonnage accepted. The 2023 EREF annual report included the following:
 - National Average Rate: \$57.63 w/ year-over-year change of -1.5%
 - National Average Rate for Medium Landfills (65-390K Tons/Year): \$49.70
 - Northeast Average Rate: \$84.31 w/ year-over-year change of +1.00%
 - Virginia Average Rate: \$65.21 with a +/- \$26.15 deviation due to lack of respondents

WASTE RATE MODEL – EXPENSES CONSIDERED

■ **Operating Expenses**

- Administration Costs
- Professional/Contract Services
- Insurance
- Support Services
- Operations
- Capital Improvement

■ **Development and Closure Cost**

■ **Equipment Cost**

■ **Financial Assurance Cost**

RESEARCH/ANALYSIS PERFORMED

- Analyzed previous 5 years of waste rates, revenues, and expenses.
- Evaluated development/closure needs and established future schedule.
- Evaluated equipment needs and established future schedule.
- Evaluated financial assurance requirements to assure compliance with DEQ permits.
- For the 2024 waste rate study and financial model we performed a baseline analysis (Scenario 1).
- The goal is to maintain competitive and fair rates while maintaining solvency for the Authority.

ASSUMPTIONS

- Calculated actual waste stream variation over the last four years and applied weighted averages to each waste stream (member and non-members).
- Assumed construction cost inflation is 5.0% (down 1.0% from 2023 study) annually as projected by industry experts.
- For Development/Closure schedule, an average annual waste stream of 220,000 tons per year and a compaction rate of 1600 lb/cy was utilized.
- Utilized current DEQ financial assurance forms to calculate requirements and necessary funding.
- Utilized 2.5% escalation for operating expenses year over year. No change from 2023 study.
- Average inflation rate for Financial Assurance over the last 15 years is 2.2%. The 2021 rate was 7.1%, which is an outlier and excluding that rates results in average of 1.85%. Assumed 2.0% inflation rate for financial assurance calculations over the next 15 years.
- Any excess revenue is applied to the Reserve Fund.
- Assumed no major regulatory changes in the future that would impact operations. Please note that future PFAS regulations could have significant impacts for the solid waste industry.

REVIEW OF 2023 WASTE RATE STUDY PRESENTATION

Scenario 1 - Baseline

Waste Rate Schedule (\$/Ton)											
Description	Actual	Actual	Actual	Actual	Actual	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29
Gate Rate	\$32.00	\$32.00	\$32.00	\$34.00	\$34.00	\$34.00	\$34.00	\$36.00	\$38.00	\$38.00	\$39.00
Member Rate	-	-	-	\$24.00	\$24.00	\$24.00	\$24.00	\$26.00	\$28.00	\$28.00	\$29.00
POTW Sludge	\$17.00	\$17.00	\$17.00	\$22.00	\$22.00	\$24.00	\$24.00	\$28.00	\$32.00	\$36.00	\$39.00
MSW / CD Non-Member (Emergency)	\$35.00	\$35.00	\$35.00	\$37.00	\$37.00	\$37.00	\$37.00	\$39.00	\$41.00	\$41.00	\$42.00
Non-Friable Asbestos	\$54.00	\$54.00	\$54.00	\$54.00	\$54.00	\$54.00	\$54.00	\$56.00	\$58.00	\$58.00	\$59.00
Clean Wood	\$20.00	\$20.00	\$20.00	\$25.00	\$25.00	\$25.00	\$25.00	\$29.00	\$33.00	\$36.00	\$39.00
Tires	\$100.00	\$200.00	\$200.00	\$200.00	\$200.00	\$240.00	\$240.00	\$260.00	\$260.00	\$260.00	\$260.00
White Goods	\$32.00	\$32.00	\$32.00	\$34.00	\$34.00	\$34.00	\$34.00	\$36.00	\$38.00	\$38.00	\$39.00

- The 2023 Waste Rate model indicated that without a change in waste stream, rates would need to increase significantly over the next 5 years.
- \$2.00 Rate Increase in Fiscal Year 2025-2026.
- \$2.00 Rate Increase in Fiscal Year 2026-2027.
- \$1.00 Rate Increase in Fiscal Year 2028-2029.
- \$1.00 Rate Increase in Fiscal Year 2029-2030. (Not Shown in Table Above)
- Total Rate Increase of \$6.00 by Fiscal Year 2029-2030.

WASTE INCREASE/DECREASE CALCULATION

Annual Waste Stream Increase/Decrease and Weighted Average										
Source	Actual Tons	Actual Tons	Actual Tons	Actual Tons	Actual Tons	Actual Tons	Average Annual Change	Total Volume (Tons)	Percent of Total Waste Stream	Weighted Average
	18-19	19-20	20-21	21-22	22-23	23-24				
Pulaski County	54,405	54,690	51,999	76,774	75,697	42,173	-0.49%	355,738	28.07%	-0.14%
Town of Dublin	2,999	2,935	2,862	2,185	2,217	2,452	-3.24%	15,649	1.23%	-0.04%
City of Radford	12,844	12,523	12,268	11,228	11,524	10,968	-3.04%	71,356	5.63%	-0.17%
Giles County	13,708	14,111	16,187	16,750	14,792	17,997	6.22%	93,545	7.38%	0.46%
Montgomery County	80,456	84,309	75,694	84,099	86,413	89,414	2.38%	500,385	39.48%	0.94%
Floyd County	12,050	12,667	12,997	12,806	12,956	12,355	0.56%	75,830	5.98%	0.03%
Wythe/Bland	3,550	4,288	4,817	5,095	5,534	11,117	29.68%	34,399	2.71%	0.81%

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SCENARIO 1 BASELINE - WASTE RATE SCHEDULE

Scenario 1 - Baseline

Waste Rate Schedule (\$/Ton)											
Description	Actual	Actual	Actual	Actual	Actual	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Gate Rate	\$32.00	\$32.00	\$34.00	\$34.00	\$34.00	\$34.00	\$36.00	\$36.00	\$36.00	\$37.00	\$38.00
Member Rate	-	-	\$24.00	\$24.00	\$24.00	\$24.00	\$26.00	\$26.00	\$26.00	\$27.00	\$28.00
POTW Sludge	\$17.00	\$17.00	\$22.00	\$22.00	\$24.00	\$24.00	\$26.00	\$26.00	\$26.00	\$27.00	\$28.00
MSW / CD Non-Member (Emergency)	\$35.00	\$35.00	\$37.00	\$37.00	\$37.00	\$37.00	\$39.00	\$39.00	\$39.00	\$40.00	\$41.00
Non-Friable Asbestos	\$54.00	\$54.00	\$54.00	\$54.00	\$54.00	\$54.00	\$56.00	\$56.00	\$56.00	\$57.00	\$58.00
Clean Wood	\$20.00	\$20.00	\$25.00	\$25.00	\$25.00	\$25.00	\$27.00	\$27.00	\$27.00	\$28.00	\$29.00
Tires	\$200.00	\$200.00	\$200.00	\$200.00	\$240.00	\$300.00	\$340.00	\$340.00	\$340.00	\$340.00	\$340.00
White Goods	\$32.00	\$32.00	\$34.00	\$34.00	\$34.00	\$34.00	\$36.00	\$36.00	\$36.00	\$37.00	\$38.00

- The 2024 Waste Rate model indicates that without a change in waste stream, rates would need to increase over the next 5 years; however, not as significantly as the 2023 Waste Rate model.
- Total Rate Increase of \$4.00 by Fiscal Year 2029-2030.
- Construction Cost inflation dropping had the most significant impact on the model.

SCENARIO 1 BASELINE - REVENUE VS EXPENSES

Scenario 1 - Baseline							
Revenue vs Expenses							
Description	Year 0 24-25	Year 1 25-26	Year 2 26-27	Year 3 27-28	Year 4 28-29	Year 5 29-30	
Revenue	\$6,560,905	\$6,500,159	\$6,640,043	\$6,709,417	\$6,877,846	\$7,153,451	
Expenses	\$6,502,820	\$6,339,700	\$6,489,400	\$6,641,900	\$6,797,200	\$6,955,400	
Surplus Revenue Applied to Reserve Fund	\$58,085	\$160,459	\$150,643	\$67,517	\$80,646	\$198,051	

- Expenses include Operating Expenses and Transfers to Development/Closure Fund, Equipment Fund, and Environmental/Financial Assurance Fund.
- Please note Year 0 is the current fiscal year and Surplus Revenue is calculated from 2023 model.

RECOMMENDATIONS

- **NRRA needs to maintain current waste stream tonnage.**
- **NRRA needs to continue to identify and evaluate potential sources for increasing the waste stream. Ideally, the Authority should strive to maintain a waste stream of 225,000-250,000 tons/year.**
- **NRRA should continue to ensure compliance with regulatory requirements and participate in monetizing carbon credits through the Climate Action Reserve as long as the Authority is eligible.**
- **NRRA should continue applying excess revenue to reserve fund to maintain rates.**
- **Rates should be examined on a quarterly basis with the budget committee utilizing the model to include waste stream and expense data as available after quarterly volume surveys.**
- **The overall goal should be to maintain competitive and fair rates while maintaining solvency for the Authority.**

NEW RIVER RESOURCE AUTHORITY

Transaction List by Vendor

October 2024

Type	Date	Num	Account	Amount
AFLAC				
Check	10/22/2024	7915	520.08 MISCELLANEOUS BENEFITS	885.21
AMAZON CAPITAL SERVICES				
Check	10/16/2024	EPAY	702.10 OFFICE EQUIP/SUPPLIES	507.60
ANTHEM BLUE CROSS BLUE SHIELD				
Check	10/16/2024	7900	520.03 HOSPITAL/MEDICAL	35,078.12
APPALACHIAN POWER				
Check	10/16/2024	EPAY	751.80 ELECTRICITY NEW RIVER	175.32
Check	10/16/2024	EPAY	751.80 ELECTRICITY NEW RIVER	389.18
Check	10/16/2024	EPAY	751.80 ELECTRICITY NEW RIVER	974.12
Check	10/16/2024	EPAY	751.80 ELECTRICITY NEW RIVER	728.49
Check	10/16/2024	EPAY	751.80 ELECTRICITY NEW RIVER	451.26
Check	10/16/2024	EPAY	751.80 ELECTRICITY NEW RIVER	299.48
Check	10/16/2024	EPAY	751.80 ELECTRICITY NEW RIVER	409.86
Check	10/16/2024	EPAY	751.80 ELECTRICITY NEW RIVER	12.06
AYERS & SON SEPTIC, LLC				
Check	10/22/2024	7922	125 LANDFILL & FACILITIES	9,700.00
BRANDON ATKINS				
Check	10/22/2024	7911	706.10 MEETING & TRAVEL	22.66
BROWN EXTERMINATING				
Check	10/16/2024	7892	754.10 SUPPLIES/MAINT GENERAL	160.00
CAROLINA SOFTWARE				
Check	10/03/2024	7866	753.90 SCALE SERVICE	600.00
CARTER MACHINERY COMPANY INC				
Check	10/03/2024	EPAY	807.34 CAT D6T	294.32
Check	10/03/2024	EPAY	807.49 CAT 745	143.61
Check	10/03/2024	EPAY	807.34 CAT D6T	698.20
CINTAS CORP #532				
Check	10/09/2024	EPAY	520.10 UNIFORMS/SPECIAL CLOTH	2,069.77
Check	10/09/2024	EPAY	754.10 SUPPLIES/MAINT GENERAL	2,088.96
CITY OF RADFORD				
Check	10/09/2024	7878	751.80 ELECTRICITY NEW RIVER	38.19
Check	10/09/2024	7878	753.81 WATER/WASTEWATER SYS	16.24
CRYSTAL SPRINGS				
Check	10/09/2024	7876	754.10 SUPPLIES/MAINT GENERAL	375.24
DELTA DENTAL				
Check	10/16/2024	7891	520.11 DENTAL INSURANCE	1,639.95
DUNCAN SUZUKI				
Check	10/22/2024	7917	809.51 2022 FORD F250	422.16
ESTES LAW & CONSULTING				
Check	10/09/2024	7885	601.01 LEGAL	3,553.50
F & R ELECTRIC				
Check	10/16/2024	7894	754.10 SUPPLIES/MAINT GENERAL	1,150.00
F&R ELECTRIC				
Check	10/16/2024	7898	754.10 SUPPLIES/MAINT GENERAL	2,700.00
Check	10/22/2024	7910	754.10 SUPPLIES/MAINT GENERAL	310.00
FLEXIBLE BENEFIT ADMINISTRATORS				
Check	10/03/2024	7864	520.08 MISCELLANEOUS BENEFITS	52.25
Check	10/09/2024	7875	520.08 MISCELLANEOUS BENEFITS	218.00
Check	10/22/2024	7914	520.08 MISCELLANEOUS BENEFITS	52.25
FLOYD COUNTY TREASURER'S OFFICE				
Check	10/16/2024	7901	790.10 WEST FORK PROPERTY	75.37
GEN DIGITAL, INC				
Check	10/22/2024	7913	520.08 MISCELLANEOUS BENEFITS	121.82
GILBERT AUTO PARTS INC				
Check	10/03/2024	7867	809.30 55 TONE TRAILER	32.97
Check	10/03/2024	7867	807.35 GODWIN WATER PUMP	59.59
Check	10/03/2024	7867	807.57 GODWIN PUMP 23	49.67
Check	10/03/2024	7867	809.32 TANDEM DUMP TRUCK	81.99
GRAINGER				
Check	10/09/2024	EPAY	803.01 TOOLS/SUPPLIES GENERAL	566.20
Check	10/16/2024	EPAY	754.10 SUPPLIES/MAINT GENERAL	417.32
Check	10/24/2024	EPAY	803.01 TOOLS/SUPPLIES GENERAL	190.35
GREAT LAKES PETROLEUM				
Check	10/18/2024	EPAY	813.02 FUELS AND FLUIDS	9,339.01
HARVEY'S				
Check	10/22/2024	7916	809.34 TAHOE	1,437.66

NEW RIVER RESOURCE AUTHORITY

Transaction List by Vendor

October 2024

Type	Date	Num	Account	Amount
HEALTH ADVOCATE, INC				
Check	10/24/2024	EPAY	520.08 MISCELLANEOUS BENEFITS	21.60
HOBBS & ASSOCIATES				
Check	10/03/2024	7868	754.10 SUPPLIES/MAINT GENERAL	1,673.00
HOLSTON RIVER				
Check	10/09/2024	7880	805.10 GRAVEL-M.S.W. AREA	5,432.22
HOMETOWN SECURITY INC				
Check	10/03/2024	7865	752.50 COMMUNICATION/ALARMS	330.00
Check	10/03/2024	7869	702.11 INTERNET SERVICES	525.00
Check	10/03/2024	7870	752.50 COMMUNICATION/ALARMS	150.00
IRS				
Liability Check	10/03/2024	EPAY	206 FEDERAL WITHHELD	7,027.14
Liability Check	10/03/2024	EPAY	209 MEDICARE PAYABLE	913.79
Liability Check	10/03/2024	EPAY	209 MEDICARE PAYABLE	913.79
Liability Check	10/03/2024	EPAY	207 SOCIAL SECURITY PAYABLE	3,907.40
Liability Check	10/03/2024	EPAY	207 SOCIAL SECURITY PAYABLE	3,907.40
Liability Check	10/17/2024	EPAY	206 FEDERAL WITHHELD	7,683.14
Liability Check	10/17/2024	EPAY	209 MEDICARE PAYABLE	972.60
Liability Check	10/17/2024	EPAY	209 MEDICARE PAYABLE	972.60
Liability Check	10/17/2024	EPAY	207 SOCIAL SECURITY PAYABLE	4,085.15
Liability Check	10/17/2024	EPAY	207 SOCIAL SECURITY PAYABLE	4,085.15
Liability Check	10/23/2024	EPAY	206 FEDERAL WITHHELD	130.00
Liability Check	10/23/2024	EPAY	209 MEDICARE PAYABLE	37.02
Liability Check	10/23/2024	EPAY	209 MEDICARE PAYABLE	37.02
Liability Check	10/23/2024	EPAY	207 SOCIAL SECURITY PAYABLE	158.10
Liability Check	10/23/2024	EPAY	207 SOCIAL SECURITY PAYABLE	158.10
Liability Check	10/31/2024	EPAY	206 FEDERAL WITHHELD	7,963.14
Liability Check	10/31/2024	EPAY	209 MEDICARE PAYABLE	949.02
Liability Check	10/31/2024	EPAY	209 MEDICARE PAYABLE	949.02
Liability Check	10/31/2024	EPAY	207 SOCIAL SECURITY PAYABLE	3,563.22
Liability Check	10/31/2024	EPAY	207 SOCIAL SECURITY PAYABLE	3,563.22
Liability Check	10/31/2024	EPAY	209 MEDICARE PAYABLE	2.99
Liability Check	10/31/2024	EPAY	209 MEDICARE PAYABLE	2.99
Liability Check	10/31/2024	EPAY	207 SOCIAL SECURITY PAYABLE	12.80
Liability Check	10/31/2024	EPAY	207 SOCIAL SECURITY PAYABLE	12.80
JEFF PEAK'S PLUMBING				
Check	10/22/2024	7921	125 LANDFILL & FACILITIES	6,200.00
JOE LEVINE				
Check	10/22/2024	7912	706.10 MEETING & TRAVEL	80.40
JOINT PUBLIC SERVICE AUTHORITY				
Check	10/09/2024	7888	920.06 TIRE PROGRAM	6,644.80
KALSOR IT CONSULTING				
Check	10/09/2024	7879	702.11 INTERNET SERVICES	780.00
KING'S TIRE SERVICE INC				
Check	10/09/2024	7887	125 LANDFILL & FACILITIES	25,245.84
Check	10/09/2024	7887	809.32 TANDEM DUMP TRUCK	925.88
LaBELLA ASSOCIATES				
Check	10/16/2024	7895	608.11 ENGINNERING- GENERAL	1,680.00
Check	10/16/2024	7896	609.01 LANDFILL GAS MANAGEMENT	257.78
Check	10/16/2024	7897	608.11 ENGINNERING- GENERAL	2,250.00
MARJORIE ATKINS				
Check	10/09/2024	7884	706.10 MEETING & TRAVEL	34.17
MEADE TRACTOR				
Check	10/16/2024	7893	807.64 2022 JD GATOR	81.06
MINNESOTA LIFE INSURANCE COMPANY				
Check	10/23/2024	7927	520.04 LIFE INSURANCE	294.64
MONICA FURROW				
Check	10/03/2024	7871	706.10 MEETING & TRAVEL	62.31
NATIONAL BANK				
Check	10/22/2024	7909	706.10 MEETING & TRAVEL	49.81
Check	10/22/2024	7909	702.11 INTERNET SERVICES	678.83
Check	10/22/2024	7909	705.10 TRAINING & EDUCATION	854.95
Check	10/22/2024	7909	500.02 BOARD EXPENSES	260.66
Check	10/22/2024	7909	520.08 MISCELLANEOUS BENEFITS	291.34
Check	10/22/2024	7909	813.02 FUELS AND FLUIDS	58.34
NORTHSIDE FLOWER SHOP INC				
Check	10/22/2024	7918	520.08 MISCELLANEOUS BENEFITS	86.30

NEW RIVER RESOURCE AUTHORITY
Transaction List by Vendor
October 2024

Type	Date	Num	Account	Amount
PITNEY BOWES GLOBAL FINANCIAL SERVICES				
Check	10/03/2024	7872	703.10 POSTAGE	250.78
POSTMASTER				
Check	10/25/2024	668	703.10 POSTAGE	6.35
PUBLIC SERVICE AUTHORITY				
Check	10/09/2024	7886	753.81 WATER/WASTEWATER SYS	7,315.62
PULASKI COUNTY				
Check	10/16/2024	7899	809.30 55 TONE TRAILER	20.00
SALEM STONE				
Check	10/09/2024	7881	805.10 GRAVEL-M.S.W. AREA	15,626.65
SCS ENGINEERS, AR DEPT				
Check	10/22/2024	7919	609.01 LANDFILL GAS MANAGEMENT	1,246.15
Check	10/22/2024	7920	609.01 LANDFILL GAS MANAGEMENT	392.25
SCS GLOBAL SERVICES				
Check	10/03/2024	EPAY	609.01 LANDFILL GAS MANAGEMENT	4,400.00
SHERRY JOHNSON				
Check	10/16/2024	7902	706.10 MEETING & TRAVEL	73.03
Check	10/23/2024	7928	500.02 BOARD EXPENSES	227.11
SOUTHWESTERN VIRGINIA GAS SERVICE				
Check	10/22/2024	7924	770.10 GAS SERVICE -MAINT BLD	330.30
Check	10/22/2024	7925	770.10 GAS SERVICE -MAINT BLD	330.04
Check	10/22/2024	7926	770.10 GAS SERVICE -MAINT BLD	249.98
SWANA VA TREASURER				
Check	10/22/2024	7923	705.10 TRAINING & EDUCATION	260.00
TELRITE CORPORATION				
Check	10/09/2024	7877	752.50 COMMUNICATION/ALARMS	15.10
THC ENTERPRISES INC				
Check	10/03/2024	7874	809.32 TANDEM DUMP TRUCK	1,491.38
THOMPSON AND LITTON, INC				
Check	10/16/2024	7889	603.01 ENGINNERING- GENERAL	2,278.45
Check	10/16/2024	7890	603.01 ENGINNERING- GENERAL	1,970.00
VA DEPT OF TAXATION				
Liability Check	10/03/2024	EPAY	208 STATE WITHHELD	2,520.00
Liability Check	10/17/2024	EPAY	208 STATE WITHHELD	2,716.00
Liability Check	10/23/2024	EPAY	208 STATE WITHHELD	29.00
Liability Check	10/31/2024	EPAY	208 STATE WITHHELD	2,813.00
VERIZON WIRELESS				
Check	10/03/2024	7873	752.50 COMMUNICATION/ALARMS	341.00
VIRGINIA EMPLOYMENT COMMISSION				
Liability Check	10/04/2024	E-pay	520.05 VEC UNEMPLOYMENT INS	49.60

NEW RIVER RESOURCE AUTHORITY

Balance Sheet

As of October 31, 2024

	Oct 31, 24
ASSETS	
Current Assets	
Checking/Savings	
100.06 PETTY CASH - NBB	2,417.83
100.07 FLEXIBLE SPENDING ACCT	19,647.15
100.08 CASH VRS UNFUNDED LIAB	433,588.19
100.09 RESERVE FUNDS	6,586,539.93
100.10 CASH NEWEST NBB O&M	868,625.60
108.01 NBB FINANCIAL ASSURANCE	12,348,303.89
109.01 NBB - INGLES FUNDS	2,257,863.69
110.01 CASH - ENVIR FUND INVEST	1,045,306.45
111.01 INGLES ENVIR FUND INVES	1,045,306.43
Total Checking/Savings	24,607,599.16
Accounts Receivable	
190.20 ACCOUNTS RECEIVABLE	539,074.43
Total Accounts Receivable	539,074.43
Other Current Assets	
180 A/R	-26,364.88
192 DEF OUTFLOWS-PENSION	436,722.00
192 DEF OUTFLOW RESO EXP VS AC	337.18
DEFERRED OUTFLOWS-OPEB	22,812.00
Total Other Current Assets	433,506.30
Total Current Assets	25,580,179.89
Fixed Assets	
150.00 LEASED ASETS	1,628,763.00
151.00 AMORTIZATION OF LEASED	-341,225.00
Total Fixed Assets	1,287,538.00
Other Assets	
120 LAND	1,087,105.64
125 LANDFILL & FACILITIES	46,757,685.42
126 ACC DEP LANDFILL & FACILI	-30,895,757.60
130 EQUIPMENT	8,252,851.48
131 ACC DEP EQUIPMENT	-5,020,428.00
145 VEHICLES	339,849.47
146 ACC DEPR VEHICLES	-335,110.00
Total Other Assets	20,186,196.41
TOTAL ASSETS	47,053,914.30
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
202 ACCOUNTS PAYABLE	50.00
Total Accounts Payable	50.00

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Accrual Basis

NEW RIVER RESOURCE AUTHORITY

Balance Sheet

As of October 31, 2024

	Oct 31, 24
Other Current Liabilities	
201 INTEREST PAYABLE	21,734.00
203 ACCOUNTS PAYABLE	-2,445.08
207 SOCIAL SECURITY PAYABLE	1,946.27
208 ACCOUNTS PAYABLE	56,266.95
208 STATE WITHHELD	334.78
209 MEDICARE PAYABLE	447.35
211 ACCRUED PAYROLL	31,786.30
212 457 PLAN	18,312.51
215 ACCRUED ANNUAL LEAVE	244,198.92
216 PR TAX DUE ACCRUED LEAVE	18,681.91
219 ACCRUED FLEX SPENDING	-2,310.44
240 CLOSURE COST LIABILITY	9,562,778.00
241 DEFER INFLOW OF RES-PENSION	56,707.00
241.01 LOAN PAYABLE-HAUL TRUCK	1,491,136.84
243 DEFER INFLOW OF RES-OPEB	16,501.00
244 VRS - NET PENSION LIABILITY	605,389.00
244.00 VRS-NET PENSION LIABILIT	193,349.00
245 VRS OPEN LIABILITY (HIC)	-7,734.00
246 VRS - OPER LIABILITY (GLI)	68,481.00
280.00 LEASE LIABILITY	653,648.88
Payroll Liabilities	975.24
Total Other Current Liabilities	13,030,185.43
Total Current Liabilities	13,030,235.43
Long Term Liabilities	
240.00	315,572.00
Total Long Term Liabilities	315,572.00
Total Liabilities	13,345,807.43
Equity	
318 RETAINED EARNINGS	28,514,046.09
319 UNRESTRICTED NET ASSET	4,695,777.61
Net Income	498,283.17
Total Equity	33,708,106.87
TOTAL LIABILITIES & EQUITY	47,053,914.30

NEW RIVER RESOURCE AUTHORITY
PROFIT LOSS BUDGET PERFORMANCE
OCTOBER 2024

DRAFT

	OCT 2024	JULY TO OCT 2024	Annual Budget	Budget Balance	% Budget	% YTD (33.3)
Revenue:					33.30%	
402 REVENUE - PULASKI COUNTY	56,448.08	249,849.58	972,650.00	722,800.42	25.7%	-7.6%
403 REVENUE - RADFORD CITY	13,560.74	54,488.50	167,500.00	113,011.50	32.5%	-0.8%
404 REVENUE - DUBLIN TOWN	1,530.24	5,904.82	16,800.00	10,895.18	35.1%	1.8%
405 REVENUE -GILES COUNTY	34,409.38	121,033.31	324,200.00	203,166.69	37.3%	4.0%
406 REVENUE MSW - MRSWA	159,545.76	674,077.44	1,900,800.00	1,226,722.56	35.5%	2.2%
410 INTEREST INCOME/DIVIDEND INCOME	48,888.64	293,465.99	500,000.00	206,534.01	58.7%	25.4%
414 REVENUE - NON-MEMBER	313,748.54	1,044,389.08	1,550,595.00	506,205.92	67.4%	34.1%
415 REVENUE - MISC. SALES	0.00	36,966.40	50,000.00	13,033.60	73.9%	40.6%
498 GAS TO ENERGY REVENUE	7,325.32	21,603.83	75,000.00	53,396.17	28.8%	-4.5%
Total Operating Revenue	635,456.70	2,501,778.95	5,557,545.00	3,055,766.05	45.0%	11.7%
Expense:						
500.01 BOARD COMPENSATION	2,550.00	10,200.00	30,600.00	20,400.00	33.3%	0.0%
500.02 BOARD EXPENSES	487.77	1,054.84	6,000.00	4,945.16	17.6%	-15.7%
501.05 SALARIES & WAGES F/T	73,503.22	218,824.86	660,000.00	441,175.14	33.2%	-0.1%
501.15 SALARIES & WAGES O/T	13.08	183.65	2,000.00	1,816.35	9.2%	-24.1%
502.05 SALARIES & WAGES F/T	115,447.05	356,436.13	1,140,000.00	783,563.87	31.3%	-2.0%
502.15 SALARIES & WAGES O/T	8,769.57	13,109.61	53,000.00	39,890.39	24.7%	-8.6%
511.00 BANK ADMIN FEES	352.01	1,783.53	4,000.00	2,216.47	44.6%	11.3%
512.00 TRUST FUND EXPENSE	3,285.66	26,738.19	0.00	(26,738.19)	0.0%	-33.3%
520.01 FICA	14,618.66	45,301.08	139,000.00	93,698.92	32.6%	-0.7%
520.02 VRS RETIREMENT	13,175.64	52,987.35	135,000.00	82,012.65	39.2%	5.9%
520.03 HOSPITAL/MEDICAL	35,078.12	152,898.80	460,000.00	307,101.20	33.2%	-0.1%
520.04 LIFE INSURANCE	1,679.35	6,593.47	21,000.00	14,406.53	31.4%	-1.9%
520.05 VEC UNEMPLOYMENT INS	49.60	98.15	500.00	401.85	19.6%	-13.7%
520.06 WORKER COMPENSATION INS	0.00	24,428.00	22,000.00	(2,428.00)	111.0%	77.7%
520.07 MEDICAL EXPENSES	0.00	410.84	2,000.00	1,589.16	20.5%	-12.8%
520.08 MISCELLANEOUS BENEFITS	4,584.55	12,685.04	25,000.00	12,314.96	50.7%	17.4%
520.10 UNIFORMS/SPECIAL CLOTH	2,069.77	2,991.35	13,000.00	10,008.65	23.0%	-10.3%
520.11 DENTAL INSURANCE	1,639.95	7,059.69	25,000.00	17,940.31	28.2%	-5.1%
601.01 LEGAL	3,553.50	11,730.00	50,000.00	38,270.00	23.5%	-9.8%
603.01 ENGINEERING- GENERAL	4,248.45	28,630.59	280,000.00	251,369.41	10.2%	-23.1%
603.02 ENGINEERING -SURVEYING	0.00	6,466.00	50,000.00	43,534.00	12.9%	-20.4%
603.03 FINANCIAL ASSURANCE	0.00	0.00	25,000.00	25,000.00	0.0%	-33.3%
604.01 ACCOUNTING	0.00	1,657.50	15,000.00	13,342.50	11.1%	-22.3%
605.01 AUDITOR	0.00	0.00	15,000.00	15,000.00	0.0%	-33.3%
608.11 GW TEST & REPORT NRSWMA	3,930.00	25,301.64	75,000.00	49,698.36	33.7%	0.4%
608.14 SURFACE WATER TESTING	0.00	5,841.00	25,000.00	19,159.00	23.4%	-9.9%
609.01 LANDFILL GAS MANAGEMENT PROGRAM	6,296.18	58,186.65	150,000.00	91,813.35	38.8%	5.5%
630.01 DEQ PERMIT FEE	0.00	23,221.08	50,000.00	26,778.92	46.4%	13.1%
660.10 GENERAL LIABILITY	0.00	9,811.00	5,000.00	(4,811.00)	196.2%	162.9%
660.30 HEAVY EQUIP INSURANCE	0.00	12,301.00	14,000.00	1,699.00	87.9%	54.6%
660.40 VEHICLE INSURANCE	0.00	9,915.00	10,000.00	85.00	99.2%	65.9%
660.60 EMPLOYEE BOND	0.00	252.00	500.00	248.00	50.4%	17.1%
660.70 PHYSICAL PROPERTY	0.00	6,994.00	6,500.00	(494.00)	107.6%	74.3%
702.10 OFFICE EQUIPMENT & SUPPLIES	507.60	5,582.91	30,000.00	24,417.09	18.6%	-14.7%
702.11 INTERNET SERVICES	1,983.83	12,830.17	50,000.00	37,169.83	25.7%	-7.6%
703.10 POSTAGE	257.13	371.53	5,000.00	4,628.47	7.4%	-25.9%
705.10 TRAINING & EDUCATION	1,114.95	3,304.80	15,000.00	11,695.20	22.0%	-11.3%
706.10 MEETING & TRAVEL	322.38	3,465.09	8,000.00	4,534.91	43.3%	10.0%
708.10 DUES & ASSOC MEMBERSHPS	0.00	260.00	2,000.00	1,740.00	13.0%	-20.3%
709.10 ADVERTISEMENTS	0.00	0.00	8,000.00	8,000.00	0.0%	-33.3%
710.10 PROMOTIONS	0.00	15,000.00	30,000.00	15,000.00	50.0%	16.7%
751.80 ELECTRICITY	3,477.96	26,072.36	50,000.00	23,927.64	52.1%	18.8%
752.50 COMMUNICATION SERVICES & ALARM	836.10	4,257.43	20,000.00	15,742.57	21.3%	-12.0%
753.81 WATER AND WASTE WATER SYSTEM	7,331.86	24,092.68	80,000.00	55,907.32	30.1%	-3.2%
753.90 SCALE SERVICE	600.00	1,650.00	5,000.00	3,350.00	33.0%	-0.3%
754.10 SUPPLIES & MAINTENANCE - GENERAL	8,874.52	22,461.76	60,000.00	37,538.24	37.4%	4.1%
754.20 HOUSE KEEPING	0.00	0.00	25,000.00	25,000.00	0.0%	-33.3%

**NEW RIVER RESOURCE AUTHORITY
PROFIT LOSS BUDGET PERFORMANCE
OCTOBER 2024**

DRAFT

	OCT 2024	JULY TO OCT 2024	Annual Budget	Budget Balance	% Budget	% YTD (33.3)
770.10 GAS SERVICE	910.32	1,051.12	20,000.00	18,948.88	5.3%	-28.0%
780.10 POST CLOSURE CARE	0.00	0.00	25,000.00	25,000.00	0.0%	-33.3%
790.10 WEST FORK PROPERTY	75.37	133.88	5,000.00	4,866.12	2.7%	-30.6%
801.01 GENERAL MAINTENANCE	0.00	0.00	10,000.00	10,000.00	0.0%	-33.3%
802.01 BMP GENERAL	0.00	154.00	50,000.00	49,846.00	0.3%	-33.0%
803.01 TOOLS & SUPPLIES GENERAL	(834.95)	5,656.97	15,000.00	9,343.03	37.7%	4.4%
805.10 GRAVEL-M.S.W. AREA	21,058.87	36,707.79	100,000.00	63,292.21	36.7%	3.4%
807.01 EQUIPMENT BUDGET	1,326.45	33,812.97	240,000.00	206,187.03	14.1%	-19.2%
809.01 VEHICLE PARTS & MAINT	4,412.04	12,076.54	20,000.00	7,923.46	60.4%	27.1%
810.20 HEAVY EQUIPMENT RENTAL	0.00	2,164.26	20,000.00	17,835.74	10.8%	-22.5%
813.02 FUELS AND FLUIDS	9,397.35	76,145.28	300,000.00	223,854.72	25.4%	-7.9%
920.05 HHW CONTRACT SERVICES	0.00	14,975.32	40,000.00	25,024.68	37.4%	4.1%
920.06 TIRE PROGRAM	6,644.80	20,913.95	100,000.00	79,086.05	20.9%	-12.4%
Total Operating Expenses	363,628.71	1,457,232.85	4,842,100.00	3,384,867.15	30.1%	-3.2%
Net Operating Income	271,827.99	1,044,546.10	715,445.00	(329,101.10)	146.0%	112.7%
Non-Operating Expenses						
847. DEPRECIATION	182,970.92	731,883.68	2,195,651.00	1,463,767.32	33.3%	0.0%
848 APPRECIATION- TRUST FUND	8,482.25	(185,620.75)	0.00	185,620.75		
Total Non Operating Expenses	191,453.17	546,262.93	2,195,651.00	1,649,388.07	24.9%	-8.4%
Net Income	80,374.82	498,283.17	(1,480,206.00)	(1,978,489.17)		



ROBINSON, FARMER, COX ASSOCIATES, PLLC

Certified Public Accountants

Communication with Those Charged with Governance

To the Board of Directors
New River Resource Authority
Dublin, Virginia

We have audited the financial statements of the business-type activities of New River Resource Authority for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and the *Specifications for Audits of Authorities, Boards, and Commissions* 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 May 6, 2024. 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 New River Resource Authority are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the entity 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 Authority's financial statements were:

Management's estimate of the depreciation expense is based on the straight-line method and historical data. We evaluated the methods, assumptions, and data used to develop the depreciation.

Management's estimates of the net pension liability and net OPEB liabilities are based on the entry age actuarial cost method. We evaluated the methods, assumptions, and data used to develop the liabilities in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the liability for landfill closure and post-closure monitoring is based on established guidelines and experience. We evaluated the methods, assumptions, and data used to develop this estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

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 clearly trivial, and communicate them to the appropriate level of management. Management has been provided the proposed audit adjustments and has posted same as applicable.

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 auditors' 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 October 17, 2024.

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 entity's financial statements or a determination of the type of auditors' 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 entity's auditors. 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 management's discussion and analysis and the schedules related to pension and OPEB funding, 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.

Restriction on Use

This information is intended solely for the use of the Board and management of New River Resource Authority and is not intended to be, and should not be, used by anyone other than these specified parties.



Blacksburg, Virginia
October 17, 2024

NEW RIVER RESOURCE AUTHORITY

FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

**NEW RIVER RESOURCE AUTHORITY
FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2024**

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FINANCIAL SECTION

NEW RIVER RESOURCE AUTHORITY

DUBLIN, VIRGINIA

FOR THE YEAR ENDED JUNE 30, 2024

(A Governmental organization established January 15, 1987
as a tax-exempt political subdivision within the Commonwealth of Virginia)

BOARD OF DIRECTORS

Mr. Paul Baker, Chairperson
County of Giles

Mr. Steve Fijalkowski, Vice Chairperson
Montgomery Regional Solid Waste Authority

Mr. Robert Asbury, Secretary
City of Radford

Mr. Barry Helms
Montgomery Regional Solid Waste Authority

Mr. Thomas Starnes
City of Radford

Mr. Tye Kirkner
Town of Dublin

Mr. Dirksen Compton
County of Pulaski

Mr. Jonathan Sweet
County of Pulaski

OFFICIALS

Mr. Joseph R. Levine, P.E., Executive Director



Independent Auditors' Report

To the Board of Directors
New River Resource Authority
Dublin, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of New River Resource Authority, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the New River Resource 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 business-type activities of New River Resource Authority, as of June 30, 2024, 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 the *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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New River Resource 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New River Resource 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.

Auditors' 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 auditors' report that includes our opinions. 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, *Government Auditing Standards*, and the *Specifications for Audits of Authorities, Boards, and Commissions* 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,

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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, *Government Auditing Standards*, and the *Specifications for Audits of Authorities, Boards, and Commissions*, 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 New River Resource 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 New River Resource Authority's ability to continue as a going concern for a reasonable period of time.

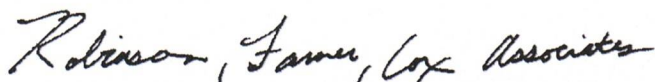
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules related to pension and OPEB funding 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2024, on our consideration of New River Resource 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 New River Resource 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 New River Resource Authority's internal control over financial reporting and compliance.



Blacksburg, Virginia
October 17, 2024

**NEW RIVER RESOURCE AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

The following management discussion and analysis (MD&A) serves as an introduction to the financial statements of New River Resource Authority's financial performance and provides an overview of the Authority's financial activities for the year ended June 30, 2024. The MD&A represents management's examination and analysis of the Authority's financial condition and performance and it should be read in conjunction with the Authority's basic financial statements which immediately follow this section. The MD&A is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* (GASB 34).

THE AUTHORITY AS A WHOLE

The Authority's total net position for the year ended June 30, 2024 decreased to \$33,209,824 from \$34,169,032 at June 30, 2023. Net position is composed of net investment in capital assets, restricted net position for future OPEB costs, and unrestricted net position. Net investment in capital assets for the year ended June 30, 2024 decreased to \$19,599,101 from \$21,257,336 at June 30, 2023. *Unrestricted* net position - the part of net position that can be used to finance day to day operations without constraints established by debt covenants, enabling legislation, or other legal requirements for the year ended June 30, 2024 increased to \$13,602,989 from \$12,906,096 at June 30, 2023. This increase was expected due to a planned deposit into reserves to fund future closure and postclosure liabilities. Actual expenses did exceed initially budgeted due to increases in inflation.

The Authority had revenues of \$6,789,943, which was short of the expenses of \$7,749,151 resulting in a decrease to net position of (\$959,208).

Business-type Activities

The Authority operates as a "business-type activity". Business-type activities utilize the accrual basis of accounting and their statements provide both short and long-term financial information.

FINANCIAL STATEMENT PRESENTATION

The Authority is solely engaged in business-type activities and therefore its basic financial statements are comprised of two components: 1) enterprise fund financial statements and 2) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB).

Enterprise fund financial statements. The financial statements provide information about the Authority as a whole using the accrual basis of accounting, which is the method used by most private-sector enterprises. The report includes three financial statements: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows.

NEW RIVER RESOURCE AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

FINANCIAL STATEMENT PRESENTATION (CONTINUED)

The *Statement of Net Position* presents information on the Authority's 1) assets and deferred outflows of resources and 2) liabilities and deferred inflows of resources with the difference between the two reported as net position. Net position is displayed in three broad components - net investment in capital assets; restricted; and unrestricted.

The *Statement of Revenues, Expenses, and Changes in Net Position* presents information showing how the Authority's net position changed during the most recent fiscal year. 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, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. earned but unused vacation leave). Revenues and expenses are categorized as either operating or non-operating based upon definitions provided by current guidance. Operating revenue consists of landfill charges. Non-operating revenue consists of investment income, gains on disposals of property and equipment, and timber sales.

One of the main goals of these two financial statements is to report the Authority's net position and changes that affected net position during the fiscal year. The change in the Authority's net position is one way to measure the Authority's financial health, or financial position. Increases and decreases in net position are indicators of whether the Authority's financial health is improving or deteriorating.

The *Statement of Cash Flows* presents changes in cash equivalents, resulting from operational, financial, and investing activities. This statement presents cash receipts and cash disbursement information without consideration of the earning event, when an obligation arises, or depreciation of capital assets.

Notes to Financial Statements. The notes to the basic financial statements provide additional information that are essential to a full understanding of the data provided in the financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, certain required supplementary information concerning the Authority's asset, liability, and funding of its obligation to provide pension and other post-employment benefits to its employees is located immediately following the notes to financial statements.

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**NEW RIVER RESOURCE AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

CONDENSED FINANCIAL INFORMATION

Table A presents the Condensed Statement of Net Position for the years ended June 30, 2024 and 2023. At June 30, 2024 and 2023, unrestricted net position was \$13,602,989 and \$12,906,096, respectively. Of total net position, unrestricted net position represented 40.9% and 37.8% for fiscal year 2024 and 2023, respectively.

TABLE A:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Assets		
Current assets	\$ 24,357,491	\$ 24,235,320
Noncurrent assets	21,743,887	22,145,084
Total assets	<u>\$ 46,101,378</u>	<u>\$ 46,380,404</u>
 Deferred outflows of resources	 <u>\$ 459,871</u>	 <u>\$ 333,155</u>
 Liabilities		
Current liabilities	\$ 919,334	\$ 866,696
Noncurrent liabilities	12,358,883	11,534,882
Total liabilities	<u>\$ 13,278,217</u>	<u>\$ 12,401,578</u>
 Deferred inflows of resources	 <u>\$ 73,208</u>	 <u>\$ 142,949</u>
 Net Position		
Net investment in capital assets	\$ 19,599,101	\$ 21,257,336
Restricted	7,734	5,600
Unrestricted	13,602,989	12,906,096
Total net position	<u><u>\$ 33,209,824</u></u>	<u><u>\$ 34,169,032</u></u>

As noted earlier, net position may serve over time as a useful indicator of an Authority's financial position. In the case of the Authority, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$33,209,824 and \$34,169,032 at June 30, 2024 and 2023, respectively. The largest portion of the Authority's net position reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. For 2024, 59.02% of the Authority's net position is invested in capital assets. The Authority uses these capital assets to provide services to customers; consequently, these assets are not available for future spending.

**NEW RIVER RESOURCE AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

CONDENSED FINANCIAL INFORMATION (CONTINUED)

Table B presents the Condensed Statement of Revenues, Expenses, and Changes in Net Position for the years ended June 30, 2024 and 2023.

The Authority continues to operate its regional landfill site serving private customers as well as its member jurisdictions that include Pulaski County, the Town of Dublin, the City of Radford, Giles County, and Montgomery Regional Solid Waste Authority. Operating revenues for the Authority consist of two primary categories: landfill charges and gas-to-energy proceeds.

TABLE B:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Revenues		
Operating revenues:		
Landfill charges	\$ 4,967,772	\$ 5,542,135
Gas to energy revenues	63,059	161,410
Miscellaneous	541,681	911,292
Nonoperating revenues	1,217,431	214,230
Total revenues	\$ <u>6,789,943</u>	\$ <u>6,829,067</u>
Expenses		
Operating expenses:		
Operations	\$ 4,521,189	\$ 4,047,986
Closure and postclosure	611,023	(439,761)
Depreciation	2,541,911	2,195,651
Nonoperating expenses	75,028	22,595
Total expenses	\$ <u>7,749,151</u>	\$ <u>5,826,471</u>
Change in Net Position	\$ <u>(959,208)</u>	\$ <u>1,002,596</u>

Landfill charges for fiscal year 2024 decreased by 11.47% to \$4,967,772 compared to \$5,542,135 from fiscal year 2023. The Authority disposed of 186,526 tons of waste in the current fiscal year as compared to 209,388 in the prior year. Pulaski PSA disposed of 23,790 more tons in the prior fiscal year resulting in a decrease of charges totaling \$746,826.

The Authority's operations expenses increased by 11.69% to \$4,521,189 from \$4,047,986.

The Authority continues to increase its participation in environmentally conscious activities such as gas-to-energy conversions and the destruction of methane gases produced as a by-product of traditional landfill operations. The gas-to-energy program is a means to offer supplemental energy production in addition to the traditional grid, while the destruction of methane gas allows for the Authority to manage its own carbon footprint, as well as the carbon footprint of others.

**NEW RIVER RESOURCE AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

CONDENSED FINANCIAL INFORMATION (CONTINUED)

During the fiscal year 2017, the Authority completed the expansion of its administration building located at its Cloyd's Mountain landfill site. The expansion of the administration building allows for the Authority to conduct its general management activities, but also provides the Authority with the opportunity to better serve the public through its public outreach events that include elementary school tours, educational presentations, and other stakeholder meetings.

CAPITAL ASSETS and LONG-TERM DEBT

Capital Assets

As of June 30, 2024, the Authority has \$21,743,887 invested in a variety of capital assets (net of accumulated depreciation), including land, landfill developments, building, equipment, and vehicles. The Authority's additions to capital assets for the current year totaled \$2,147,304. Depreciation expense for the year ending June 30, 2024 was \$2,541,911. Considering depreciation expense and the Authority's capital asset additions, total net investment in capital assets decreased to \$21,743,887 at June 30, 2024 from \$22,139,484 at June 30, 2023, for a total net difference of (\$395,597). The majority of the investment in capital assets was comprised of the following:

- (1) CAT D8 Dozer
- (1) CAT 336 Excavator

Additional information on the Authority's capital assets can be found in Note 5 in the notes to the financial statements.

Long-term Obligations

As of June 30, 2024, the Authority reported total outstanding debt and obligations of \$13,153,236. These items are detailed at Note 3 of the financial statements. This total is an increase of \$934,229 from the amounts reported as of June 30, 2023. The majority of this increase is the result of increased use in the landfill and an increase in the VRS net pension liability as calculated by the actuary.

During fiscal year 2022, the Authority implemented GASB Statement No. 87 *Leases*, which resulted in the reclassification of capital leases to lease liabilities. During the year, the Authority also issued a new lease for the purchase of a compactor. This is described in Note 4.

Other long-term debt and obligations consist of compensated absences, net pension liability, and the net OPEB liability.

**NEW RIVER RESOURCE AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

ECONOMIC FACTORS AND FUTURE BUDGETS

The Authority considers many factors when setting future fiscal year budgets and tip fees that will be charged for business-type activities. Tipping fees and interest generate the revenues that are used to establish the budget. The estimated tipping fees are based on the estimated amount of waste material disposed and/or recycled in a fiscal year. Some of the factors considered when establishing the budget include, but are not limited to:

1. Uncertainty regarding the overall climate economy
2. Member agreements
3. Past budgetary information
4. Waste disposal, recycling, and other trend analyses
5. Expansion of the open landfill
6. Capital improvement projects and costs of plant and equipment
7. Financial assurance requirements related to landfill closure and post-closure costs
8. Employee salary and benefit increases, including VRS rates
9. Overall energy and fuel costs

Some assumptions for next fiscal year budget (fiscal year 2025) will include: the operations to include disposal in Areas A, B, C, and D; operating an active landfill gas system, expansion of the active landfill gas system, closure of approximately 10 acres within the next five years, West Fork Mitigation Project, and concerns with the stability of the waste stream due to economic trends. Revenue projections for the next fiscal year will be reduced to reflect changes due to the uncertain economy. Operations expenses will increase with the trending inflation and the opening of Area D for disposal.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, ratepayers, customers, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the resources it receives and their uses. Questions concerning this report or requests for additional information should be directed to the Executive Director, P.O. Box 1246, Dublin, Virginia 24084, telephone (540) 674-1677.

Basic Financial Statements

NEW RIVER RESOURCE AUTHORITY
STATEMENT OF NET POSITION
AT JUNE 30, 2024

ASSETS

Current Assets:		
Cash and cash equivalents	\$	9,257,933
Investments		2,477,804
Investments with trustee - closure/postclosure care		12,101,311
Accounts receivable - members		265,975
Accounts receivable - trade, net of allowance		246,734
Noncurrent Assets:		
Net OPEB asset		7,734
Capital assets (net of accumulated depreciation):		
Land		1,087,106
Landfill and support facilities		16,132,081
Equipment and vehicles		3,237,162
Intangible - right to use assets		1,287,538
Total capital assets (net of accumulated depreciation/amortization)	\$	<u>21,743,887</u>
Total assets	\$	<u>46,101,378</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension related items	\$	437,132
OPEB related items		<u>22,739</u>
Total deferred outflows of resources	\$	<u>459,871</u>

LIABILITIES

Current Liabilities:		
Accounts payable - operations	\$	53,872
Interest payable		21,734
Payroll liabilities		49,375
Lease liabilities - current portion		233,308
Landfill closure/postclosure liability - current portion		197,567
Compensated absences - current portion		26,288
Financed purchased - current portion		337,190
Noncurrent Liabilities:		
Lease liabilities - long-term portion		420,341
Financed purchased - long-term portion		1,153,947
Net OPEB liability		68,481
Net pension liability		798,738
Compensated absences - long-term portion		236,593
Landfill closure/postclosure liability - long-term portion		<u>9,680,783</u>
Total liabilities	\$	<u>13,278,217</u>

DEFERRED INFLOWS OF RESOURCES

Pension related items	\$	56,707
OPEB related items		<u>16,501</u>
Total deferred inflows of resources	\$	<u>73,208</u>

NET POSITION

Net investment in capital assets	\$	19,599,101
Restricted for future OPEB costs		7,734
Unrestricted		<u>13,602,989</u>
Total net position	\$	<u>33,209,824</u>

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

NEW RIVER RESOURCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

OPERATING REVENUES	
Landfill charges, net of user rebates	\$ 4,967,772
Gas-to-energy	63,059
Miscellaneous	<u>541,681</u>
Total operating revenues	\$ <u>5,572,512</u>
OPERATING EXPENSES	
Members' compensation	\$ 34,650
Salaries and wages	1,707,919
Employee benefits and payroll taxes	909,575
Professional services	227,429
Office expenses, postage, and advertising	41,463
Insurance	32,045
Dues, licenses, and subscriptions	29,818
Telephone and communications	22,518
Travel	6,587
Training and education	7,968
Uniforms and special clothing	13,032
Utilities	107,623
Clay and gravel	52,599
Fuels	255,536
Leachate treatment	137,678
Seeding and erosion	41,493
Tools and supplies	64,084
Repairs and maintenance	605,564
Miscellaneous	4,608
Methane, ground water, and leachate monitoring	219,000
Landfill closure and postclosure expense	611,023
Depreciation/amortization	<u>2,541,911</u>
Total operating expenses	\$ <u>7,674,123</u>
Net operating income (loss)	\$ <u>(2,101,611)</u>
Nonoperating revenues (expenses):	
Interest and dividend income	\$ 1,093,241
Unrealized gain (loss) on investments	124,190
Interest expense	<u>(75,028)</u>
Total nonoperating revenues (expenses)	\$ <u>1,142,403</u>
Change in Net Position	\$ (959,208)
Net Position at beginning of year	<u>34,169,032</u>
Net Position at end of year	\$ <u><u>33,209,824</u></u>

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

NEW RIVER RESOURCE AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

Cash flows from operating activities:	
Cash received from customers	\$ 5,536,086
Cash payments to suppliers for goods and services	(1,925,809)
Cash payments to employees	(2,492,109)
Net cash provided by (used for) operating activities	\$ 1,118,168
Cash flows from capital and related financing activities:	
Interest payments	\$ (61,872)
Principal payments on financed purchases	(292,341)
Lease payments	(230,240)
Issuance of financed purchase	478,478
Purchase of capital assets	(2,151,613)
Net cash provided by (used for) capital and related financing activities	\$ (2,257,588)
Cash flows from investing activities:	
Interest income	\$ 564,194
Net cash provided by (used for) investing activities	\$ 564,194
Net increase (decrease) in cash and cash equivalents	\$ (575,226)
Cash and cash equivalents at beginning of year	9,833,159
Cash and cash equivalents at end of year	<u>\$ 9,257,933</u>
Reconciliation of net operating income (loss) to net cash provided by (used for) operating activities:	
Net operating income (loss)	\$ (2,101,611)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation expense	\$ 2,541,911
Decrease (increase) in accounts receivable	(36,426)
Decrease (increase) in deferred outflows of resources	(126,716)
Increase (decrease) in accounts payable	(75,614)
Increase (decrease) in payroll liabilities	10,167
Increase (decrease) in compensated absences	52,939
Increase (decrease) in net pension liability	296,275
Increase (decrease) in deferred inflows of resources	(69,741)
Increase (decrease) in landfill closure/postclosure liability	629,873
Total adjustments	\$ 3,219,779
Net cash provided by (used for) operating activities	\$ 1,118,168

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

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - Summary of Significant Accounting Policies:

The financial statements of the New River Resource Authority conform to generally accepted accounting principles (GAAP) applicable to governmental units promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant policies.

A. Financial Reporting Entity

New River Resource Authority ("the Authority") is a public body, politic, and corporate established on January 15, 1987, by Articles of Incorporation executed by the Board of Supervisors for the County of Pulaski and the Councils of the City of Radford and the Town of Dublin pursuant to the Virginia Water and Sewer Authorities Act. The Authority was created to acquire, finance, construct, operate, and maintain facilities for the development and operation of a landfill. Montgomery Regional Solid Waste Authority and the County of Giles entered into agreement with the Authority and became members of the Authority in July 1997 and 1998, respectively. In July 2005, the Board of the Authority entered into an agreement with the County of Floyd approving the jurisdiction as a customer of the Authority. The majority of the Authority's revenues are derived from the operation of the landfill and limited to the New River Valley and surrounding areas.

B. Financial Statement Presentation

The financial statements have been prepared in accordance with current standards.

The Authority follows the business-type activities requirements of current standards, which provides that the following sections be included in the annual financial report:

1. Management discussion and analysis
2. Basic financial statements including a statement of net position, statement of revenues, expenses and changes in net position, and a statement of cash flows
3. Notes to the financial statements
4. Required supplementary information (RSI)

The Authority does not have any component units, nor is it considered a component unit of any of the participating jurisdictions.

C. Basis of Accounting

For financial reporting purposes, the Authority is considered a special-purpose government, engaged only in business-type activities. Accordingly, the Authority's financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

D. Proprietary Fund Revenue and Expense Classifications

Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for services.

Nonoperating revenues include activities that have the characteristics of nonexchange transactions, including gifts, and other revenue sources that are defined as nonoperating revenues by current standards, such as state appropriations and interest and other investment income.

Nonoperating expenses include interest on debt related to the purchase of capital assets and losses on the disposal of capital assets. All other expenses are classified as operating expenses.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 1 - Summary of Significant Accounting Policies: (Continued)

E. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority has one item that qualifies for reporting in this category. It is comprised of certain items related to the net pension liability and the net OPEB liability (asset). For more detailed information on these items, reference the related notes.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has one type of item that qualifies for reporting in this category. Certain items related to the measurement of the net pension liability and net OPEB liability (asset) are reported as deferred inflows of resources. For more detailed information on these items, reference the related notes.

F. Net Position

The Statement of Net Position reports the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources as net position.

The Authority's net position is classified as follows:

Net Investment in Capital Assets - This category consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted- This category consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

Unrestricted - Unrestricted net position represents the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

G. Net Position Flow Assumption

Sometimes the Authority will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

H. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Authority's Retirement Plan and the additions to/deductions from the Authority's Retirement Plan's fiduciary net position have been determined on the same basis as they were reported by the Virginia Retirement System (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.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 1 - Summary of Significant Accounting Policies: (Continued)

I. Other Postemployment Benefits (OPEB)

For purposes of measuring the net VRS related OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to the OPEB, and OPEB expense, information about the fiduciary net position of the VRS GLI and HIC OPEB Plans and the additions to/deductions from the VRS OPEB Plans' fiduciary net position have been determined on the same basis as they were reported by VRS. In addition, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

J. Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, equipment and infrastructure assets (support facilities, leachate facilities and similar items), are reported in the financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed (except for intangible right-to-use lease assets (lease assets), the measurement of which is discussed in more detail below). Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Land and construction in progress are not depreciated. The other tangible and intangible property, equipment, lease assets, and facilities are depreciated/amortized using the straight-line method over the following estimated useful lives:

Asset	Years
Equipment	2-10
Support facilities	20
Leachate facilities	30
Buildings	40
Landfill assets	15-40
Landfill cell development	Over expected life of the cell
Lease equipment	10-15

K. Use of Estimates

The preparation of financial statements in conformity with accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these amounts.

L. Compensated Absences

The liability for compensated absences reported in the financial statements consist of earned but unpaid accumulated leave balances. The liability is based on the leave accumulated as of June 30. It is the Authority's policy to permit employees to accumulate limited leave that may be earned until retirement or termination. Employees are paid for accumulated unused compensated absence balances upon the termination of their employment up to the amount of maximum carryover for the employees' years of service.

Annual leave earned is prorated on the basis of a four-week month. Annual leave credits may not be earned for any week that the employee suffers a loss of pay during the week because of insufficient leave balances to cover the forty-hour week. Employees will be paid for unused annual leave balances upon the termination of their employment up to the amount of maximum carryover for their years of service.

Sick leave is earned at a rate of eight hours per month prorated in the same manner as annual leave. Employees in good standing will be paid fifty percent of the value of unused sick leave up to a maximum amount of (\$10,000) upon termination.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 1 - Summary of Significant Accounting Policies: (Continued)

M. Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Authority's cash and cash equivalents consist of cash on hand, demand deposits, certificates of deposit and short-term investments with original maturities of three months or less from the date of acquisition.

N. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, other nonparticipating investments and external investment pools are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

O. Accounts Receivable

Primary customers of the Authority consist of the City of Radford, Town of Dublin, Counties of Pulaski, Floyd, and Giles, and Montgomery Regional Solid Waste Authority. Accounts receivables are shown net of an allowance for doubtful accounts. The Authority calculates its allowance for uncollectible accounts using historical collection data and specific account analysis. For the year ended June 30, 2024, the allowance was \$0.

P. Accrued Landfill Closure

Accrued landfill closure represents the estimated liability for closure and postclosure costs for the landfill sites. This includes the cost of any equipment and facilities to be installed near or after the date of landfill closure for purposes of closure, the cost of landfill capping, and the cost of monitoring and maintaining the sites during the postclosure period. A total estimate of these expenses is made and updated on a periodic basis and expenses are charged to current period usage of the landfill site. Current cost of landfill closure and postclosure care is an estimate and subject to change resulting from inflation, deflation, technology, or changes in applicable laws or regulations.

Q. Leases

The Authority leases various assets requiring recognition. A lease is a contract that conveys control of the right to use another entity's nonfinancial asset. Lease recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases.

Lessee:

The Authority recognizes lease liabilities and intangible right-to-use lease assets (lease asset) with an initial value of \$5,000, individually or in the aggregate in the financial statements. At the commencement of the lease, the lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease liability is reduced by the principal portion of payments made. The lease asset is measured at the initial amount of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The lease asset is amortized over the shorter of the lease term or the useful life of the underlying asset.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 1 - Summary of Significant Accounting Policies: (Continued)

Q. Leases (Continued)

Key Estimates and Judgments:

Lease accounting includes estimates and judgments for determining the (1) rate used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Authority uses the interest rate stated in lease contracts. When the interest rate is not provided or the implicit rate cannot be readily determined, the Authority uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease and certain periods covered by options to extend to reflect how long the lease is expected to be in effect, with terms and conditions varying by the type of underlying asset.
- Fixed and certain variable payments as well as lease incentives and certain other payments are included in the measurement of the lease liability.

The Authority monitors changes in circumstances that would require a remeasurement or modification of its leases. The Authority will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

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 saving institutions holding public deposits in excess of the amount insured by 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 for Reconstruction and Development (World Bank), the Asian Development Bank, the African Development Bank, "prime quality" commercial paper that has received at least two of the following ratings: P-1 by Moody's Investors Service, Inc.; A-1 by Standard & Poor's; or F1 by Fitch Ratings, Inc. (Section 2.2-4502), banker's acceptances, repurchase agreements, and the State Treasurer's Local Government Investment Pool (LGIP).

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority's investments at June 30, 2024 were held in the Authority's name by the Authority's custodial bank.

Credit Risk of Debt Securities: The Authority's rated debt investments as of June 30, 2024 were rated by Standard & Poor's and/or an equivalent national rating organization and the ratings are presented below using the Moody's rating scale.

Authority's Rated Debt Investments' Values

Rated Debt Investments	Fair Quality Ratings		
	AAAmf	AAA	Total
Government Agency Bonds	\$ -	\$ 14,174,516	\$ 14,174,516
Money Market Funds	404,599	-	404,599
Total Investments	\$ 404,599	\$ 14,174,516	\$ 14,579,115

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 2 - Deposits and Investments: (Continued)

Investments (Continued)

Interest Rate Risk: Listed below are the Authority's investments subject to investment rate risk and their corresponding maturity dates.

Investment Type	Investment Maturities (in years)		
	Less 1 yr	1-5 yrs	Total
Government Agency Bonds	\$ 9,486,480	\$ 4,688,036	\$ 14,174,516
Money Market Funds	404,599	-	404,599
Total	\$ 9,891,079	\$ 4,688,036	\$ 14,579,115

Fair Value Measurements: Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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. The Authority maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1. Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at a measurement date

Level 2. Directly or indirectly observable inputs for the asset or liability other than quoted prices

Level 3. Unobservable inputs that are supported by little or no market activity for the asset or liability

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

The Authority has the following recurring fair value measurements as of June 30, 2024:

Investment	6/30/2024	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Government Agency Funds	\$ 14,174,516	\$ 14,174,515	\$ -	\$ -
Money Market Funds	404,599	404,598	-	-
Total	\$ 14,579,115	\$ 14,579,113	\$ -	\$ -

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 2 - Deposits and Investments: (Continued)

Restrictions on Cash, Cash Equivalents, and Investments:

The Authority holds a Letter of Credit with National Bank as a standby trust to meet the financial assurance requirements to cover estimated future closure and post-closure costs for each of the Authority's landfill sites. Due to the requirements of this letter of credit, the Authority is required to maintain bank accounts as collateral for the standby trust, with a minimum balance of 100% of the available letter of credit. As of June 30, 2024, the Authority has secured the Letter of Credit with National Bank in the amount of \$13,997,167 to cover the total estimated closure and post-closure liability of \$9,878,350. Total funds held as collateral as of June 30, 2024, were \$14,150,299, which is more than the minimum requirement by \$153,132. See Note 6 for further details of the closure and postclosure care costs liability.

In addition to the funds restricted for financial assurance purposes, the Authority has internally set aside amounts to fund an Environmental Trust in the amount of \$1,000,000 for the Ingles Mountain Landfill site and \$1,000,000 for the Cloyd's Mountain Landfill site for the purposes of self-insuring for pollution and general liability.

Note 3 - Long-Term Obligations:

The following is a summary of long-term obligation transactions of the Authority for the year ended June 30, 2024:

	Balance July 1, 2023	Issuances/ Increases	Retirements/ Decreases	Balance June 30, 2024
Lease liabilities	\$ 883,889	\$ -	\$ (230,240)	\$ 653,649
Financed purchase	1,305,000	478,478	(292,341)	1,491,137
Compensated absences	209,942	73,933	(20,994)	262,881
Landfill closure and postclosure	9,248,477	629,873	-	9,878,350
Net pension liability	502,463	720,856	(424,581)	798,738
Net OPEB liability	69,236	28,807	(29,562)	68,481
Total	\$ 12,219,007	\$ 1,931,947	\$ (997,718)	\$ 13,153,236

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NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 3 - Long-Term Obligations: (continued)

Details of long-term obligations:

	<u>Total Amount</u>	<u>Amount Due Within One Year</u>
Direct borrowings and placements:		
Financed Purchase:		
\$1,305,000 issued May 5, 2023 bearing interest at 2.15%. Principal and interest payments of \$144,550 are due semi-annually.	\$ 1,057,079	\$ 248,481
\$478,478 issued October 27, 2023 bearing interest at 4.69%. Principal and interest payments of \$54,122.10 are due semi-annually.	434,058	88,709
Subtotal financed purchases	<u>\$ 1,491,137</u>	<u>\$ 337,190</u>
Other Obligations:		
Compensated absences	\$ 262,881	\$ 26,288
Landfill closure and postclosure	9,878,350	197,567
Lease liabilities	653,649	233,308
Net pension liability	798,738	-
Net OPEB liability	68,481	-
Total Other Obligations	<u>\$ 11,662,099</u>	<u>\$ 457,163</u>
Total Long-term Obligations	<u><u>\$ 13,153,236</u></u>	<u><u>\$ 794,353</u></u>

The future principal and interest payments as of June 30, 2024, were as follows:

<u>Year Ending June 30</u>	<u>Financed Purchase</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 337,190	\$ 60,155
2026	351,686	45,659
2027	366,808	30,537
2028	382,584	14,761
2029	52,869	1,253
Total	<u><u>\$ 1,491,137</u></u>	<u><u>\$ 152,365</u></u>

Note 4 - Lease Liabilities:

The Authority entered into a 7-year lease agreement as lessee for the acquisition and use of a dump truck. A lease liability was recorded in the amount of \$404,386 in a transition from being reported as a capital lease prior to implementation of the new lease standard. As of June 30, 2024, the value of the lease liability was \$222,136. The Authority is required to make semi-annual principal and interest payments of \$32,596, with an interest rate of 1.35%. In addition, the Authority will purchase the equipment for \$1 at the end of the lease term. The equipment has a 10-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$401,750 with accumulated amortization of \$126,947.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 4 - Lease Liabilities: (Continued)

In 2022, the Authority entered into a 5-year lease agreement as lessee for the acquisition and use of a landfill compactor. An initial lease liability was recorded in the amount of \$849,067 during the current year. As of June 30, 2024, the value of the lease liability was \$431,515. The Authority is required to make semi-annual principal and interest payments of \$88,019, with an interest rate of 1.32%. In addition, the Authority will purchase the equipment for \$1 at the end of the lease term. The equipment has a 10-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$1,227,013 with accumulated amortization of \$214,278.

The future principal and interest lease payments as of June 30, 2024, were as follows:

Year Ending June 30	Lease Liabilities	
	Principal	Interest
2025	\$ 233,308	\$ 5,134
2026	236,417	2,870
2027	151,548	577
2028	32,376	-
Total	<u>\$ 653,649</u>	<u>\$ 8,581</u>

Note 5 - Capital Assets:

A summary of changes in capital assets for the year follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 1,087,106	\$ -	\$ -	\$ 1,087,106
Construction in progress	105,971	322,616	(428,587)	-
Total capital assets, not being depreciated	<u>\$ 1,193,077</u>	<u>\$ 322,616</u>	<u>\$ (428,587)</u>	<u>\$ 1,087,106</u>
Capital assets, being depreciated:				
Landfill and support facilities	\$ 45,867,368	\$ 428,587	\$ -	\$ 46,295,955
Equipment	7,741,974	1,824,688	(1,313,811)	8,252,851
Vehicles	339,849	-	-	339,849
Right-to-use lease equipment	1,628,763	-	-	1,628,763
Total capital assets, being depreciated	<u>\$ 55,577,954</u>	<u>\$ 2,253,275</u>	<u>\$ (1,313,811)</u>	<u>\$ 56,517,418</u>
Accumulated depreciation:				
Landfill and support facilities	\$ (28,303,817)	\$ (1,860,057)	\$ -	\$ (30,163,874)
Equipment	(5,820,212)	(513,037)	1,312,821	(5,020,428)
Vehicles	(329,169)	(5,941)	-	(335,110)
Right-to-use lease equipment	(178,349)	(162,876)	-	(341,225)
Total accumulated depreciation	<u>\$ (34,631,547)</u>	<u>\$ (2,541,911)</u>	<u>\$ 1,312,821</u>	<u>\$ (35,860,637)</u>
Capital assets, net	<u>\$ 22,139,484</u>	<u>\$ 33,980</u>	<u>\$ (429,577)</u>	<u>\$ 21,743,887</u>

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 6 - Landfill Closure/Postclosure Liability:

The Authority currently has responsibility for closure and postclosure care related to three landfill sites and one mitigation site.

The landfills include two old landfill sites, Ingles Mountain Debris Landfill and Ingles Mountain Sanitary Landfill, which closed in 2002 and 1999, respectively. The new landfill, Cloyd's Mountain Regional Landfill, was placed in service during 1997. Open cells at the new landfill have a remaining life of approximately 4 years. State and Federal laws and regulations require that the Authority place a final cover on its landfills when closed and perform certain maintenance and monitoring functions for a minimum of thirty years after closure and ten years after closure of the debris landfill.

The stream and wetland mitigation site on the West Fork Big Indian Creek in Floyd County was constructed to offset after-the-fact impacts that occurred at the Authority's waste management facility located in Pulaski County. Permitting requirements for the site included: surface water delineations, habitat assessments, USM assessments, mitigation design and plan development, and planting plans. The site provides over 8,000 stream credits from stream restoration, enhancement, and preservation, as well as over an acre of wetland credits from wetland creation. The site will require annual monitoring through 2028, at which time it will transfer to long term stewardship status and will require an annual inspection to ensure that the conditions or the long-term maintenance plan are met.

Closure costs will be paid as closure occurs and postclosure care costs will be paid only near or after the date that the landfills stop accepting waste. The Authority reports a portion of these closure and postclosure care costs as an operating expense in each period based on the landfill capacity of the existing cells used to date (66.49%) of the constructed cells at June 30, 2024 for the Cloyd's Mountain Regional landfill and includes anticipated effects of changes in regulations and cost estimates.

The total liability recorded at June 30, 2024, is \$9,878,350 and includes \$10,317 designated for the old Ingles Mountain Debris Landfill site (now closed); \$480,610 designated for the old Ingles Mountain Sanitary Landfill site (now closed); \$9,088,910 designated for the new Cloyd's Mountain landfill; and \$298,513 for the West Fork Mitigation bank. Total closure and postclosure cost for all opened landfill cells at Cloyd's Mountain Regional Landfill is estimated at \$13,669,633, of which 66.49% has been recognized as noted above based on usage. As such, \$4,580,723 or 33.51% of the total estimated liability will be recognized in future periods as the usage percentage increases at the Cloyd's Mountain Regional Landfill. The old landfill sites and mitigation site estimates are recorded at 100% of their total liability estimates. The Board of Directors previously collateralized these liabilities as disclosed in Note 2 on page 19.

The Authority will periodically update these closure and postclosure cost estimates and, as necessary, make revisions to reflect any significant changes in estimates due to inflation or deflation, technology, or changes in applicable laws and regulations.

Closure and postclosure care requirements are mandated under the United States Environmental Protection Agency (EPA) rule, "Solid Waste Disposal Facility Criteria", and are subject to periodic revisions by the EPA.

Federal and state regulations require owners of municipal solid waste landfills to demonstrate financial responsibility for closure care, postclosure care and corrective costs arising from the operations of such facilities. The Authority has demonstrated financial assurance requirements for closure and postclosure care through the submission of a Local Government Financial Test to the Virginia Department of Environmental Quality in accordance with Section 9VAC20-70 of the Virginia Administrative Code.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 7 - Pension Plan:

Plan Description

All full-time, salaried permanent employees of the Authority are automatically covered by a VRS Retirement Plan upon employment. This is an agent multiple-employer plan 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.

Benefit Structures

The System administers three different benefit structures for covered employees - Plan 1, Plan 2 and Hybrid. Each of these benefit structures has different eligibility criteria, as detailed below.

- a. Employees with a membership date before July 1, 2010, vested as of January 1, 2013, and have not taken a refund, are covered under Plan 1, a defined benefit plan. Non-hazardous duty employees are eligible for an unreduced retirement benefit beginning at age 65 with at least 5 years of service credit or age 50 with at least 30 years of service credit. Non-hazardous duty employees may retire with a reduced benefit as early as age 55 with at least 5 years of service credit or age 50 with at least 10 years of service credit.
- b. Employees with a membership date from July 1, 2010 to December 31, 2013, that have not taken a refund or employees with a membership date prior to July 1, 2010 and not vested before January 1, 2013, are covered under Plan 2, a defined benefit plan. Non-hazardous duty employees are eligible for an unreduced benefit beginning at their normal social security retirement age with at least 5 years of service credit or when the sum of their age plus service credit equals 90. Non-hazardous duty employees may retire with a reduced benefit as early as age 60 with at least 5 years of service credit.
- c. Non-hazardous duty employees with a membership date on or after January 1, 2014 are covered by the Hybrid Plan combining the features of a defined benefit plan and a defined contribution plan. Plan 1 and Plan 2 members also had the option of opting into this plan during the election window held January 1 - April 30, 2014 with an effective date of July 1, 2014. Employees covered by this plan are eligible for an unreduced benefit beginning at their normal social security retirement age with at least 5 years of service credit, or when the sum of their age plus service credit equals 90. Employees may retire with a reduced benefit as early as age 60 with at least 5 years of service credit. For the defined contribution component, members are eligible to receive distributions upon leaving employment, subject to restrictions.

Average Final Compensation and Service Retirement Multiplier

The VRS defined benefit is a lifetime monthly benefit based on a retirement multiplier as a percentage of the employee's average final compensation multiplied by the employee's total service credit. Under Plan 1, average final compensation is the average of the employee's 36 consecutive months of highest compensation and the multiplier is 1.70% for non-hazardous duty employees and 1.85% for sheriffs and regional jail superintendents. Under Plan 2, average final compensation is the average of the employee's 60 consecutive months of highest compensation and the retirement multiplier is 1.65% for non-hazardous duty employees and 1.85% for sheriffs and regional jail superintendents. Under the Hybrid Plan, average final compensation is the average of the employee's 60 consecutive months of highest compensation and the multiplier is 1.00%. For members who opted into the Hybrid Retirement Plan from Plan 1 or Plan 2, the applicable multipliers for those plans will be used to calculate the retirement benefit for service credited in those plans.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 7 - Pension Plan: (Continued)

Cost-of-Living Adjustment (COLA) in Retirement and Death and Disability Benefits

Retirees with an unreduced benefit or with a reduced benefit with at least 20 years of service credit are eligible for an annual COLA beginning July 1 after one full calendar year from the retirement date. Retirees with a reduced benefit and who have less than 20 years of service credit are eligible for an annual COLA beginning on July 1 after one calendar year following the unreduced retirement eligibility date. Under Plan 1, the COLA cannot exceed 5.00%. Under Plan 2 and the Hybrid Plan, the COLA cannot exceed 3.00%. The VRS also provides death and disability benefits. Title 51.1 of the Code of Virginia, as amended, assigns the authority to establish and amend benefit provisions to the General Assembly of Virginia.

Employees Covered by Benefit Terms

As of the June 30, 2022 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

	<u>Number</u>
Inactive members or their beneficiaries currently receiving benefits	6
Inactive members:	
Vested inactive members	3
Non-vested inactive members	4
Inactive members active elsewhere in VRS	<u>2</u>
Total inactive members	9
Active members	<u>20</u>
Total covered employees	<u><u>35</u></u>

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 Authority's contractually required employer contribution rate for the year ended June 30, 2024 was 7.78% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

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 Authority were \$109,102 and \$95,866 for the years ended June 30, 2024 and June 30, 2023, respectively.

Net Pension Liability

The net pension liability (NPL) 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 the Authority, the net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2022, rolled forward to the measurement date of June 30, 2023.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 7 - Pension Plan: (Continued)

Actuarial Assumptions - General Employees

The total pension liability for General Employees in the Authority's Retirement Plan was based on an actuarial valuation as of June 30, 2022, 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, 2023.

Inflation	2.50%
Salary increases, including inflation	3.50% - 5.35%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation

Mortality rates:

All Others (Non-10 Largest) - Non-Hazardous Duty: 15% of deaths are assumed to be service related

Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forward 2 years

Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 110% of rates for males; 105% of rates for females set forward 3 years

Post-Disablement:

Pub-2010 Amount Weighted General Disables Rates projected generationally; 95% rates for males set back 3 years; 90% of rates for females set back 3 years

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 110% of rates for males and females set forward 2 years

Mortality Improvement:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2022 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, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 7 - Pension Plan: (Continued)

Actuarial Assumptions - General Employees (Continued)

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

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NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 7 - Pension Plan: (Continued)

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)	Long-Term Asset Target Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP - Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	100.00%		5.75%
		Inflation	2.50%
		Expected arithmetic nominal return**	8.25%

*The above allocation provides a one-year expected return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

**On June 15, 2023, the VRS Board elected a long-term rate of return of 6.75% which was 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. Consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; the Authority was also provided with an opportunity to use an alternative employer contribution rate. For the year ended June 30, 2023, the alternate rate was the employer contribution rate used in FY2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2022 actuarial valuations, whichever was greater. From July 1, 2023 on, participating employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. 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.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 7 - Pension Plan: (Continued)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 4,533,062	\$ 4,030,599	\$ 502,463
Changes for the year:			
Service cost	\$ 109,338	\$ -	\$ 109,338
Interest	310,135	-	310,135
Changes in assumptions	-	-	-
Differences between expected and actual experience	298,842	-	298,842
Contributions - employer	-	95,558	(95,558)
Contributions - employee	-	62,760	(62,760)
Net investment income	-	266,155	(266,155)
Benefit payments, including refunds of employee contributions	(95,603)	(95,603)	-
Administrative charges	-	(2,541)	2,541
Other changes	-	108	(108)
Net changes	\$ 622,712	\$ 326,437	\$ 296,275
Balances at June 30, 2023	\$ 5,155,774	\$ 4,357,036	\$ 798,738

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the Authority using the discount rate of 6.75%, as well as what the Authority's net pension liability (asset) 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 rate:

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
Authority's Net Pension Liability (Asset)	\$ 1,616,272	\$ 798,738	\$ 144,882

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 7 - Pension Plan: (Continued)

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

For the year ended June 30, 2024, the Authority recognized pension expense of \$211,480. At June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 288,888	\$ 345
Change in assumptions	39,142	-
Net difference between projected and actual earnings on pension plan investments	-	56,362
Employer contributions subsequent to the measurement date	<u>109,102</u>	<u>-</u>
Total	<u>\$ 437,132</u>	<u>\$ 56,707</u>

\$109,102 reported as deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

<u>Year Ended June 30</u>	
2025	\$ 99,591
2026	28,809
2027	133,336
2028	9,587
2029	-
Thereafter	-

Pension Plan Data

Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2023 Annual Comprehensive Financial Report (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 8 - Other Postemployment Benefits (OPEB) Summary:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net OPEB Liability (Asset)	OPEB Expense
VRS OPEB Plans:				
Group Life Insurance (GLI) Plan	\$ 18,388	\$ 11,063	\$ 68,481	\$ 3,699
Health Insurance Credit (HIC) Plan	4,351	5,438	(7,734)	(439)
Totals	<u>\$ 22,739</u>	<u>\$ 16,501</u>	<u>\$ 60,747</u>	<u>\$ 3,260</u>

Note 9 - Group Life Insurance (GLI) Plan (OPEB Plan):

Plan Description

The Group Life Insurance (GLI) Plan was established pursuant to §51.1-500 et seq. of the Code of Virginia, as amended, and which provides the authority under which benefit terms are established or may be amended. All full-time, salaried permanent employees of the state agencies, teachers, and employees of participating political subdivisions are automatically covered by the VRS GLI Plan upon employment. This is a cost-sharing multiple-employer plan administered by the Virginia Retirement System (the System), along with pensions and other OPEB plans, for public employer groups in the Commonwealth of Virginia.

In addition to the Basic GLI benefit, members are also eligible to elect additional coverage for themselves as well as a spouse or dependent children through the Optional GLI Plan. 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 plan, it is not included as part of the GLI Plan OPEB.

The specific information for GLI OPEB, including eligibility, coverage and benefits is described below:

Eligible Employees

The GLI Plan was established July 1, 1960, for state employees, teachers, and employees of political subdivisions that elect the plan. Basic GLI coverage is automatic upon employment. Coverage ends for employees who leave their position before retirement eligibility or who take a refund of their accumulated retirement member contributions and accrued interest.

Benefit Amounts

The GLI Plan is a defined benefit plan with several components. The natural death benefit is equal to the employee's covered compensation rounded to the next highest thousand and then doubled. The accidental death benefit is double the natural death benefit. In addition to basic natural and accidental death benefits, the plan provides additional benefits provided under specific circumstances that include the following: accidental dismemberment benefit, seatbelt benefit, repatriation benefit, felonious assault benefit, and accelerated death benefit option. The benefit amounts are subject to a reduction factor. The benefit amount reduces by 25% on January 1 following one calendar year of separation. The benefit amount reduces by an additional 25% on each subsequent January 1 until it reaches 25% of its original value. For covered members with at least 30 years of service credit, the minimum benefit payable was set at \$8,000 by statute in 2015. This will be increased annually based on the VRS Plan 2 cost-of-living adjustment calculation. The minimum benefit adjusted for COLA was \$9,254 as of June 30, 2024.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 9 - Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

Contributions

The contribution requirements for the GLI Plan are governed by §51.1-506 and §51.1-508 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to state agencies and school divisions by the Virginia General Assembly. The total rate for the GLI Plan was 1.34% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.80% (1.34% x 60%) and the employer component was 0.54% (1.34% x 40%). Employers may elect to pay all or part of the employee contribution; however, the employer must pay all of the employer contribution. Each employer's contractually required employer contribution rate for the year ended June 30, 2024 was 0.54% of covered employee compensation. This rate was the final approved General Assembly rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits payable during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the Group Life Insurance Plan from the entity were \$8,437 and \$7,268 for the years ended June 30, 2024 and June 30, 2023, respectively.

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

At June 30, 2024, the entity reported a liability of \$68,481 for its proportionate share of the Net GLI OPEB Liability. The Net GLI OPEB Liability was measured as of June 30, 2023 and the total GLI OPEB liability used to calculate the Net GLI OPEB Liability was determined by an actuarial valuation performed as of June 30, 2022, and rolled forward to the measurement date of June 30, 2023. The covered employer's proportion of the Net GLI OPEB Liability was based on the covered employer's actuarially determined employer contributions to the GLI Plan for the year ended June 30, 2023 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the participating employer's proportion was 0.00571% as compared to 0.00575% at June 30, 2022.

For the year ended June 30, 2024, the participating employer recognized GLI OPEB expense \$3,699. Since there was a change in proportionate share between measurement dates, a portion of the GLI OPEB expense was related to deferred amounts from changes in proportion.

At June 30, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to the GLI OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,840	\$ 2,079
Net difference between projected and actual earnings on GLI OPEB plan investments	-	2,752
Change in assumptions	1,464	4,745
Changes in proportionate share	1,647	1,487
Employer contributions subsequent to the measurement date	8,437	-
Total	\$ 18,388	\$ 11,063

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 9 - Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

GLI OPEB Liabilities, GLI OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the GLI Plan OPEB (Continued)

\$8,437 reported as deferred outflows of resources related to the GLI OPEB resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the Net GLI OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

<u>Year Ended June 30</u>		
2025	\$	130
2026		(2,548)
2027		910
2028		(197)
2029		593
Thereafter		-

Actuarial Assumptions

The total GLI OPEB liability was based on an actuarial valuation as of June 30, 2022, 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, 2023. The assumptions include several employer groups. Salary increases and mortality rates included herein are for relevant employer groups. Information for other groups can be referenced in the VRS Annual Report.

Inflation	2.50%
Salary increases, including inflation:	
Locality - General employees	3.50%-5.35%
Investment rate of return	6.75%, net of investment expenses, including inflation

Mortality Rates - Non-Largest Ten Locality Employers - General Employees

Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; males set forward 2 years; 105% of rates for females set forward 3 years

Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 95% of rates for males set forward 2 years; 95% of rates for females set forward 1 year

Post-Disablement:

Pub-2010 Amount Weighted General Disables Rates projected generationally; 110% rates for males set forward 3 years; 110% of rates for females set forward 2 years

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally

Mortality Improvement:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 9 - Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

Actuarial Assumptions: (Continued)

The actuarial assumptions used in the June 30, 2022 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, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

Net GLI OPEB Liability

The net OPEB liability (NOL) for the GLI Plan represents the plan's 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, 2023, NOL amounts for the GLI Plan are as follows (amounts expressed in thousands):

	GLI OPEB Plan
Total GLI OPEB Liability	\$ 3,907,052
Plan Fiduciary Net Position	2,707,739
GLI Net OPEB Liability (Asset)	\$ 1,199,313
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability	69.30%

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

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 9 - Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on the System's 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 System's 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)	Long-Term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.20%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP - Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	100.00%		5.75%
		Inflation	2.50%
		Expected arithmetic nominal return**	8.25%

*The above allocation provides a one-year return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

**On June 15, 2023, the VRS Board elected a long-term rate of return of 6.75% which was 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 GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made per the VRS guidance and the employer contributions will be made in accordance with the VRS funding policy and 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 ended June 30, 2023, the rate contributed by the entity for the GLI OPEB 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. From July 1, 2023 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the GLI OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total GLI OPEB liability.

**NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)**

Note 9 - Group Life Insurance (GLI) Plan (OPEB Plan): (Continued)

Sensitivity of the Employer's Proportionate Share of the Net GLI OPEB Liability to Changes in the Discount Rate

The following presents the employer's proportionate share of the net GLI OPEB liability using the discount rate of 6.75%, as well as what the employer's proportionate share of the net GLI 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 rate:

	Rate		
	1% Decrease	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
Authority's proportionate share of the GLI Plan			
Net OPEB Liability	\$ 101,510	\$ 68,481	\$ 41,777

GLI Plan Fiduciary Net Position

Detailed information about the GLI Plan's Fiduciary Net Position is available in the separately issued VRS 2023 Annual Comprehensive Financial Report (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

Note 10 - Health Insurance Credit (HIC) Plan (OPEB Plan):

Plan Description

The Political Subdivision Health Insurance Credit (HIC) Plan was established pursuant to §51.1-1400 et seq. of the Code of Virginia, as amended, and which provides the authority under which benefit terms are established or may be amended. All full-time, salaried permanent employees of participating political subdivisions are automatically covered by the VRS Political Subdivision HIC Plan upon employment. This is an agent multiple-employer plan administered by the Virginia Retirement System (the System), along with pension and other OPEB plans, for public employer groups in the Commonwealth of Virginia. Members earn one month of service credit toward the benefit for each month they are employed and for which their employer pays contributions to VRS. The HIC is a tax-free reimbursement in an amount set by the General Assembly for each year of service credit against qualified health insurance premiums retirees pay for single coverage, excluding any portion covering the spouse or dependents. The credit cannot exceed the amount of the premiums and ends upon the retiree's death.

The specific information about the Political Subdivision HIC Plan OPEB, including eligibility, coverage and benefits is described below:

Eligible Employees

The Political Subdivision Retiree HIC Plan was established July 1, 1993 for retired political subdivision employees of employers who elect the benefit and retire with at least 15 years of service credit. Eligible employees include full-time permanent salaried employees of the participating political subdivision who are covered under the VRS pension plan. These employees are enrolled automatically upon employment.

Benefit Amounts

The Political Subdivision Retiree HIC Plan is a defined benefit plan that provides a credit toward the cost of health insurance coverage for retired political subdivision employees of participating employers. For employees who retire, the monthly benefit is \$1.50 per year of service per month with a maximum benefit of \$45.00 per month. For employees who

**NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)**

Note 10 - Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

Benefit Amounts (Continued)

retire on disability or go on long-term disability under the Virginia Local Disability Program (VLDP), the monthly benefit is \$45.00 per month.

HIC Plan Notes

The monthly HIC benefit cannot exceed the individual premium amount. There is no HIC for premiums paid and qualified under LODA; however, the employee may receive the credit for premiums paid for other qualified health plans. Employees who retire after being on long-term disability under VLDP must have at least 15 years of service credit to qualify for the HIC as a retiree.

Employees Covered by Benefit Terms

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

	<u>Number</u>
Inactive members or their beneficiaries currently receiving benefits	1
Active members	20
Total covered employees	<u>21</u>

Contributions

The contribution requirements for active employees is governed by §51.1-1402(E) 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. The Authority's contractually required employer contribution rate for the year ended June 30, 2024 was 0.00% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate 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 from the Authority to the HIC Plan were \$0 and \$0 for the years ended June 30, 2024 and June 30, 2023, respectively.

Net HIC OPEB Liability (Asset)

The Authority's net HIC OPEB liability (asset) was measured as of June 30, 2023. The total HIC OPEB liability (asset) was determined by an actuarial valuation performed as of June 30, 2022, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

Actuarial Assumptions

The total HIC OPEB liability (asset) was based on an actuarial valuation as of June 30, 2022, 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, 2023.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 10 - Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

Actuarial Assumptions (Continued)

Inflation	2.50%
Salary increases, including inflation:	
Locality - General employees	3.50%-5.35%
Investment rate of return	6.75%, net of investment expenses, including inflation

Mortality Rates - Non-Largest Ten Locality Employers - General Employees

Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forward 2 years

Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 110% of rates for males; 105% of rates for females set forward 3 years

Post-Disablement:

Pub-2010 Amount Weighted General Disabled Rates projected generationally; 95% of rates for males set back 3 years; 90% of rates for females set back 3 years

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 110% of rates for males and females set forward 2 years

Mortality Improvement Scale:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2022 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, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 10 - Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on the System's 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 System's 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)	Long-term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP - Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	100.00%		5.75%
		Inflation	2.50%
		Expected arithmetic nominal return**	8.25%

*The above allocation provides a one-year expected return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

**On June 15, 2023, the VRS Board elected a long-term rate of return of 6.75% which was 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 HIC OPEB liability (asset) was 6.75%. The projection of cash flows used to determine the discount rate assumed that 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 ended June 30, 2023, the rate contributed by the entity for the HIC OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2023 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the HIC OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total HIC OPEB liability (asset).

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 10 - Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

Changes in Net HIC OPEB Liability (Asset)

	Increase (Decrease)		
	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 27,775	\$ 33,375	\$ (5,600)
Changes for the year:			
Service cost	\$ 548	\$ -	\$ 548
Interest	1,902	-	1,902
Differences between expected and actual experience	(2,589)	-	(2,589)
Assumption changes	-	-	-
Contributions - employer	-	-	-
Net investment income	-	2,045	(2,045)
Benefit payments	(279)	(279)	-
Administrative expenses	-	(50)	50
Net changes	\$ (418)	\$ 1,716	\$ (2,134)
Balances at June 30, 2023	\$ 27,357	\$ 35,091	\$ (7,734)

Sensitivity of the Authority's HIC Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the Authority's HIC Plan net HIC OPEB liability (asset) using the discount rate of 6.75%, as well as what the Authority's net HIC OPEB liability (asset) 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 rate:

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
Authority's Net HIC OPEB Liability (Asset)	\$ (4,106)	\$ (7,734)	\$ (10,765)

HIC Plan OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to HIC Plan OPEB

For the year ended June 30, 2024, the Authority recognized HIC Plan OPEB expense of \$(439). At June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to the Authority's HIC Plan from the following sources:

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 10 - Health Insurance Credit (HIC) Plan (OPEB Plan): (Continued)

HIC Plan OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to HIC Plan OPEB (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 24	\$ 4,728
Net difference between projected and actual earnings on HIC OPEB plan investments	-	324
Change in assumptions	4,327	386
Employer contributions subsequent to the measurement date	-	-
Total	<u>\$ 4,351</u>	<u>\$ 5,438</u>

\$0 reported as deferred outflows of resources related to the HIC OPEB resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the Net HIC OPEB Liability (Asset) in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows:

Year Ended June 30

2025	\$ (718)
2026	(881)
2027	257
2028	(57)
2029	240
Thereafter	72

HIC Plan Data

Information about the VRS Political Subdivision HIC Plan is available in the separately issued VRS 2023 Annual Comprehensive Financial Report (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/pdf/publications/2023-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

NEW RIVER RESOURCE AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 (CONTINUED)

Note 11 - Related Party Transactions:

The following table summarizes fees received and accounts receivable from members of the Authority as of and for the year ended June 30, 2024:

Member	Operating Revenues	Accounts Receivable
	2024	2024
City of Radford	\$ 164,080	\$ 11,968
Pulaski County Public Service Authority	734,716	59,844
Town of Dublin	17,806	1,307
Montgomery Regional Solid Waste Authority	2,010,411	166,478
Giles County Public Service Authority	320,573	26,378
Total	\$ 3,247,586	\$ 265,975

Note 12 - Litigation:

As of June 30, 2024, there were no matters of litigation involving the Authority which would materially affect the Authority's financial position should any court decisions on pending matters not be favorable.

Note 13 - Risk Management:

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Authority participates with other localities in a public entity risk pool for its coverage of general liability, property, equipment, crime and auto insurance with the Virginia Risk Sharing Association (VRSA). Each member of this risk pool jointly and severally agrees to assume, pay and discharge any liability. The Authority pays the pool contributions and assessments into a designated cash reserve fund out of which expenses of the pool, claims and awards are to be paid. In the event of the loss, deficit or depletion of all available funds, the pool may assess all members in the proportion to which the premium of each bears to the total premiums of all members in the year in which such deficit occurs. Settled claims resulting from these risks have not exceeded coverage in any of the past three fiscal years.

Note 14 - Subsequent Events:

On September 27, 2024, the remnants of Hurricane Helene provided substantial rainfall which resulted in significant flooding in the region surrounding the Authority. As of release of these financial statements, the financial impact of the damages and resulting repairs has not been determined.

Note 15 - Upcoming Pronouncements:

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. It aligns the recognition and measurement guidance under a unified model and amends certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.

Statement No. 102, *Certain Risk Disclosures*, provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

Statement No. 103, *Financial Reporting Model Improvements*, 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. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Management is currently evaluating the impact these standards will have on the financial statements when adopted.

Required Supplementary Information

NEW RIVER RESOURCE AUTHORITY
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS - PENSION PLAN
FOR THE MEASUREMENT DATES OF JUNE 30, 2014 THROUGH JUNE 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 109,338	\$ 104,988	\$ 101,064	\$ 99,893	\$ 91,001	\$ 94,049	\$ 98,852	\$ 89,180	\$ 84,434	\$ 78,289
Interest	310,135	285,842	246,819	222,815	211,355	190,756	187,083	165,841	151,390	140,116
Differences between expected and actual experience	299,842	47,849	72,270	102,230	(58,080)	74,020	(110,287)	91,906	22,001	-
Changes in assumptions	-	-	121,988	-	118,402	-	(85,603)	-	-	-
Benefit payments	(95,603)	(70,637)	(67,401)	(71,248)	(76,039)	(38,183)	(51,834)	(49,986)	(52,756)	(61,962)
Net change in pension liability	\$ 622,712	\$ 368,042	\$ 474,740	\$ 353,690	\$ 286,639	\$ 320,642	\$ 38,211	\$ 296,941	\$ 205,069	\$ 156,443
Total pension liability - beginning	4,533,062	4,165,020	3,690,280	3,336,590	3,049,951	2,729,309	2,691,098	2,394,157	2,189,088	2,032,645
Total pension liability - ending (a)	\$ 5,155,774	\$ 4,533,062	\$ 4,165,020	\$ 3,690,280	\$ 3,336,590	\$ 3,049,951	\$ 2,729,309	\$ 2,691,098	\$ 2,394,157	\$ 2,189,088
Plan Fiduciary Net Position										
Contributions - employer	\$ 95,558	\$ 80,091	\$ 78,194	\$ 67,171	\$ 63,799	\$ 82,888	\$ 82,319	\$ 82,209	\$ 74,465	\$ 73,049
Contributions - employee	62,760	58,936	57,907	57,569	54,090	51,814	51,834	49,304	44,810	41,240
Net investment income	266,155	(7,130)	852,815	57,247	185,594	185,253	263,874	38,061	85,513	245,470
Benefit payments	(95,603)	(70,637)	(67,401)	(71,248)	(76,039)	(38,183)	(51,834)	(49,986)	(52,756)	(61,962)
Administrator charges	(2,541)	(2,427)	(1,999)	(1,852)	(1,749)	(1,488)	(1,402)	(1,169)	(1,091)	(1,265)
Other	108	95	82	(69)	(117)	(375)	(470)	(15)	(19)	13
Net change in plan fiduciary net position	\$ 326,437	\$ 58,928	\$ 919,598	\$ 108,818	\$ 225,578	\$ 279,909	\$ 344,321	\$ 118,404	\$ 150,922	\$ 296,545
Plan Fiduciary Net Position - beginning	4,030,599	3,971,671	3,052,073	2,943,255	2,717,677	2,437,768	2,093,447	1,975,043	1,824,121	1,527,576
Plan Fiduciary Net Position - ending (b)	\$ 4,357,036	\$ 4,030,599	\$ 3,971,671	\$ 3,052,073	\$ 2,943,255	\$ 2,717,677	\$ 2,437,768	\$ 2,093,447	\$ 1,975,043	\$ 1,824,121
Authority's net pension liability - ending (a) - (b)	\$ 798,738	\$ 502,463	\$ 193,349	\$ 638,207	\$ 393,335	\$ 332,274	\$ 291,541	\$ 597,651	\$ 419,114	\$ 364,967
Plan fiduciary net position as a percentage of the total pension liability	84.51%	88.92%	95.36%	82.71%	88.21%	89.11%	89.32%	77.79%	82.49%	83.33%
Covered payroll	\$ 1,345,926	\$ 1,238,889	\$ 1,211,856	\$ 1,205,173	\$ 1,114,119	\$ 1,042,658	\$ 1,044,064	\$ 994,408	\$ 896,200	\$ 824,800
Authority's net pension liability as a percentage of covered payroll	59.34%	40.56%	15.95%	52.96%	35.30%	31.87%	27.92%	60.10%	46.77%	44.25%

NEW RIVER RESOURCE AUTHORITY
SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLAN
FOR THE YEARS ENDED JUNE 30, 2013 THROUGH JUNE 30, 2024

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess) (1) - (2)	Employer's Covered Payroll	Contributions as a % of Covered Payroll (2) / (4)
	(1)*	(2)*	(3)	(4)	(5)
2024	\$ 109,102	\$ 109,102	\$ -	\$ 1,562,485	6.98%
2023	95,866	95,866	-	1,345,926	7.12%
2022	80,363	80,363	-	1,238,889	6.49%
2021	84,896	84,896	-	1,211,856	7.01%
2020	67,468	67,468	-	1,205,173	5.60%
2019	63,799	63,799	-	1,114,119	5.73%
2018	82,888	82,888	-	1,042,658	7.95%
2017	82,319	82,319	-	1,044,064	7.88%
2016	82,209	82,209	-	994,408	8.27%
2015	74,465	74,465	-	896,200	8.31%

* Excludes contributions (mandatory and match on voluntary) to the defined contribution portion of the Hybrid plan.

NEW RIVER RESOURCE AUTHORITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN
FOR THE YEAR ENDED JUNE 30, 2024

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

Changes of assumptions - The actuarial assumptions used in the June 30, 2022 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, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

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

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

NEW RIVER RESOURCE AUTHORITY
SCHEDULE OF AUTHORITY'S SHARE OF NET OPEB LIABILITY
GROUP LIFE INSURANCE (GLI) PLAN
FOR THE MEASUREMENT DATES OF JUNE 30, 2017 THROUGH JUNE 30, 2023

Date (1)	Employer's Proportion of the Net GLI OPEB Liability (Asset) (2)	Employer's Proportionate Share of the Net GLI OPEB Liability (Asset) (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net GLI OPEB Liability (Asset) as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability (6)
2023	0.00571%	\$ 68,481	\$ 1,345,926	5.09%	69.30%
2022	0.00575%	69,236	1,238,889	5.59%	67.21%
2021	0.00586%	68,226	1,211,856	5.63%	67.45%
2020	0.00590%	97,794	1,205,173	8.11%	52.64%
2019	0.00568%	92,429	1,114,119	8.30%	52.00%
2018	0.00548%	84,000	1,042,658	8.06%	51.22%
2017	0.00566%	86,000	1,044,064	8.24%	48.86%

Schedule is intended to show information for 10 years. Information prior to the 2017 valuation is not available. However, additional years will be included as they become available.

NEW RIVER RESOURCE AUTHORITY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
GROUP LIFE INSURANCE (GLI) PLAN
FOR THE YEARS ENDED JUNE 30, 2013 THROUGH JUNE 30, 2024

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess) (1) - (2)	Employer's Covered Payroll	Contributions as a % of Covered Payroll (2) / (4)
	(1)	(2)	(3)	(4)	(5)
2024	\$ 8,437	\$ 8,437	\$ -	\$ 1,562,485	0.54%
2023	7,268	7,268	-	1,345,926	0.54%
2022	6,690	6,690	-	1,238,889	0.54%
2021	6,544	6,544	-	1,211,856	0.54%
2020	6,267	6,267	-	1,205,173	0.52%
2019	5,794	5,794	-	1,114,119	0.52%
2018	5,422	5,422	-	1,042,658	0.52%
2017	5,429	5,429	-	1,044,064	0.52%
2016	4,773	4,773	-	994,408	0.48%
2015	4,302	4,302	-	896,200	0.48%

NEW RIVER RESOURCE AUTHORITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
GROUP LIFE INSURANCE (GLI) PLAN
FOR THE YEAR ENDED JUNE 30, 2024

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

Changes of assumptions - The actuarial assumptions used in the June 30, 2022 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, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Non-Largest Ten Locality Employers - General Employees

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

NEW RIVER RESOURCE AUTHORITY
SCHEDULE OF CHANGES IN THE AUTHORITY'S NET OPEB LIABILITY (ASSET) AND RELATED RATIOS
HEALTH INSURANCE CREDIT (HIC) PLAN
FOR THE MEASUREMENT DATES OF JUNE 30, 2018 THROUGH JUNE 30, 2023

	2023	2022	2021	2020	2019	2018
Total HIC OPEB Liability						
Service cost	\$ 548	\$ 796	\$ 948	\$ 848	\$ 784	\$ 700
Interest	1,902	1,453	1,316	1,334	1,281	1,157
Differences between expected and actual experience	(2,589)	(724)	(685)	(2,451)	(1,260)	78
Changes of assumptions	-	5,660	(208)	-	659	-
Benefit payments	(279)	(279)	-	-	-	(335)
Net change in total HIC OPEB liability	\$ (418)	\$ 6,906	\$ 1,371	\$ (269)	\$ 1,464	\$ 1,600
Total HIC OPEB Liability - beginning	27,775	20,869	19,498	19,767	18,303	16,703
Total HIC OPEB Liability - ending (a)	\$ 27,357	\$ 27,775	\$ 20,869	\$ 19,498	\$ 19,767	\$ 18,303
Plan Fiduciary Net Position						
Contributions - employer	\$ -	\$ 620	\$ 605	\$ 603	\$ 557	\$ 939
Net investment income	2,045	35	6,860	500	1,491	1,494
Benefit payments	(279)	(279)	-	-	-	(335)
Administrator charges	(50)	(59)	(83)	(49)	(33)	36
Other	-	-	-	-	(2)	(171)
Net change in plan fiduciary net position	\$ 1,716	\$ 317	\$ 7,382	\$ 1,054	\$ 2,013	\$ 1,963
Plan fiduciary net position - beginning	33,375	33,058	25,676	24,622	22,609	20,646
Plan fiduciary net position - ending (b)	\$ 35,091	\$ 33,375	\$ 33,058	\$ 25,676	\$ 24,622	\$ 22,609
Authority's net HIC OPEB liability (asset) - ending (a) - (b)	\$ (7,734)	\$ (5,600)	\$ (12,189)	\$ (6,178)	\$ (4,855)	\$ (4,306)
Plan fiduciary net position as a percentage of the total HIC OPEB liability	128.27%	120.16%	158.41%	131.69%	124.56%	123.53%
Covered payroll	\$ 1,345,926	\$ 1,238,889	\$ 1,211,856	\$ 1,205,173	\$ 1,114,119	\$ 1,042,658
Authority's net HIC OPEB liability (asset) as a percentage of covered payroll	-0.57%	-0.45%	-1.01%	-0.51%	-0.44%	-0.41%

Schedule is intended to show information for 10 years. Information prior to the 2018 valuation is not available. However, additional years will be included as they become available.

NEW RIVER RESOURCE AUTHORITY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
HEALTH INSURANCE CREDIT (HIC) PLAN
FOR THE YEARS ENDED JUNE 30, 2015 THROUGH JUNE 30, 2024

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess) (1) - (2)	Employer's Covered Payroll	Contributions as a % of Covered Payroll (2) / (4)
	(1)	(2)	(3)	(4)	(5)
2024	\$ -	\$ -	\$ -	\$ 1,562,485	0.00%
2023	-	-	-	1,345,926	0.00%
2022	606	606	-	1,238,889	0.05%
2021	606	606	-	1,211,856	0.05%
2020	603	603	-	1,205,173	0.05%
2019	557	557	-	1,114,119	0.05%
2018	939	939	-	1,042,658	0.09%
2017	940	940	-	1,044,064	0.09%
2016	1,094	1,094	-	994,408	0.11%
2015	986	986	-	896,200	0.11%

NEW RIVER RESOURCE AUTHORITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
HEALTH INSURANCE CREDIT (HIC) PLAN
FOR THE YEAR ENDED JUNE 30, 2024

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

Changes of assumptions - The actuarial assumptions used in the June 30, 2022 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, which was based on VRS Board action as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Non-Largest Ten Locality Employers - General Employees

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

COMPLIANCE SECTION



**Independent Auditors' 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 Board of Directors
New River Resource Authority
Dublin, Virginia

We have audited, in accordance with the 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 the *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 business-type activities of New River Resource Authority as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise New River Resource Authority's basic financial statements and have issued our report thereon dated October 17, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered New River Resource 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 New River Resource Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of New River Resource 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.

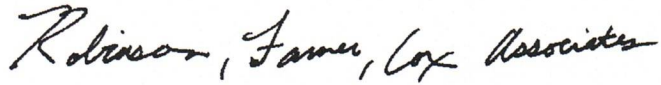
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether New River Resource Authority's financial statements are free from 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 financial statements. 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*.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Robinson, Famer, Cox Associates".


Blacksburg, Virginia
October 17, 2024



November 1, 2024

MEMORANDUM:

TO: NEW RIVER RESOURCE AUTHORITY BOARD MEMBERS

FROM: JOSEPH R. LEVINE, P.E. 
EXECUTIVE DIRECTOR

SUBJECT: EXECUTIVE DIRECTOR'S REPORT

This report includes the following:

- Waste Stream Report for October 2024
- Operations Summary

In summary of the Balance Sheet, revenues to date are 11.7% above projections and expenses are 3.2% below projections to date. The amount contributed to the Reserve Fund for the month of July 2024 was \$207,796.82 and the total year to date is \$637,105.59.

Operations Summary

October 16, CINTAS conducted CPR training for NRRA staff.

October 16, NRRA staff attended VOYA/VRS webinar.

October 17 & 18, Ayers and Son LLC were on site for new shop/ wet well clean out.

October 22, Edward Shelton from VRSA was on site for a safety inspection.

October 24, NRRA staff meet on site with SCS Engineers representatives to discuss potential RNG opportunities.

October 28, NRRA staff attended the Woods Rogers Labor Law Seminar in Roanoke.

October 29, LaBella Associates were on site conducting groundwater monitoring.

October 29, debris from Claytor Lake clean up began coming on site.

October 31, Butch Joyce and Crystal Stapely with LaBella Associates were on site to conduct the five-year management and operations assessment.

Ingles Mountain & West Fork Mitigation Site

October 28, LaBella Associates were at Ingles Mountain to conduct groundwater monitoring.

October 29, NRRA staff completed routine inspection and monitoring at Ingles Mountain.

UPCOMING

November 7, NRRA staff will attend DEQ webinar.

November 12-14, ACR Technical Services will be on site for flare and Archaea flowmeter calibration.

November 18 and 20, employees will participate in a retirement webinar with Voya Financial (new defined contribution portion of VRS retirement managers) transition effective January 1, 2025.

WASTE STREAM REPORT FOR OCTOBER 2024

MEMBER JURISDICTION	MUNICIPAL SOLID WASTE	CONST. DEBRIS	CLEAN WOOD	POTW/IND	TIRES	TOTALS	% OF TOTAL
TOWN OF DUBLIN	60.49	0.00	0.00	0.00	0.00	60.49	0.27
GILES COUNTY P. S. A.	1175.61	577.92	44.44	0.00	11.44	1809.41	8.16
MONTGOMERY REGIONAL SWA	8119.52	0.00	0.00	0.00	0.00	8119.52	36.61
PULASKI COUNTY P. S. A.	2133.92	982.36	11.66	413.63	14.32	3555.89	16.04
CITY OF RADFORD	559.13	4.21	0.00	0.00	1.00	564.34	2.54
SUB TOTAL	12048.67	1564.49	56.10	413.63	26.76	14109.65	63.63
NON MEMBERS							
DUBLIN INDUST./COMMERCIAL	0.00	83.07	0.00	0.00	13.12	96.19	0.43
GILES CO. INDUST./COMMERCIAL	22.00	242.92	7.79	22.06	0.00	294.77	1.33
MONTGOMERY COUNTY	2.17	156.97	0.64	366.96	0.00	526.74	2.38
PULASKI CO. IND./COMMERCIAL	612.73	623.32	78.59	0.00	6.36	1321.00	5.96
RADFORD INDUST./COMMERCIAL	415.12	320.50	2.68	0.00	2.99	741.29	3.34
FLOYD COUNTY	1127.91	0.13	0.00	0.00	0.00	1128.04	5.09
WYTHE/BLAND COUNTY	3186.38	36.04	1.76	93.12	0.05	3317.35	14.96
RVRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PATRICK COUNTY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SMYTH COUNTY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLAYTOR LAKE DEBRIS	0.00	640.75	0.00	0.00	0.00	640.75	2.89
SUB TOTAL	5366.31	2103.70	91.46	482.14	22.52	8066.13	36.37
NRRA TOTALS	17414.98	3668.19	147.56	895.77	49.28	22175.78	100.00

WASTE STREAM REPORT FOR
JANUARY THROUGH DECEMBER 2023

MONTH	MUNICIPAL SOLID WASTE	CONST. DEBRIS	CLEAN WOOD	POTW/IND	TIRES	TOTALS	YTD TOTAL
January 2023	12,063.52	5,397.53	98.40	1,003.76	36.71	18,599.92	18,599.92
February 2023	11,365.22	2,909.69	107.94	953.95	40.24	15,378.69	33,978.61
March 2023	12,665.87	2,230.95	113.23	1,212.99	34.97	16,258.01	50,236.62
April 2023	12,803.86	885.54	100.69	723.21	19.50	14,532.80	64,769.42
May 2023	15,551.93	1,146.62	105.00	843.33	22.95	17,669.83	82,439.25
June 2023	14,121.53	1,189.41	114.69	1,122.02	49.22	16,596.87	99,036.12
July 2023	13,156.31	1,911.08	86.14	735.70	25.05	15,914.28	114,950.40
August 2023	14,272.94	1,360.18	114.90	563.14	21.29	16,332.45	131,282.85
September 2023	12,645.79	1,109.62	113.63	824.85	23.30	14,717.19	146,000.04
October 2023	12,986.61	1,091.47	118.99	793.92	17.35	15,008.34	161,008.38
November 2023	12,715.97	956.37	88.20	850.08	20.86	14,631.48	175,639.86
December 2023	12,031.69	877.61	80.00	601.53	43.39	13,634.22	189,274.08
NRRA TOTALS	156,381.24	21,066.07	1,241.81	10,228.48	354.83	189,272.43	

WASTE STREAM REPORT FOR
JANUARY THROUGH DECEMBER 2024

MONTH	MUNICIPAL SOLID WASTE	CONST. DEBRIS	CLEAN WOOD	POTW/IND	TIRES	TOTALS	YTD TOTAL
January 2024	12,489.37	917.66	200.01	668.58	16.78	14,292.40	14,292.40
February 2024	12,355.35	1,093.93	99.37	614.82	23.53	14,187.00	28,479.40
March 2024	13,676.76	1,187.00	118.50	810.42	32.48	15,825.16	44,304.56
April 2024	14,782.28	1,174.56	110.88	1,267.10	18.10	17,352.92	61,657.48
May 2024	16,095.14	1,159.27	220.09	1,135.91	25.31	18,635.72	80,293.20
June 2024	13,303.88	1,696.48	177.37	734.26	34.55	15,946.54	96,239.74
July 2024	14,752.84	3,421.41	138.32	716.37	19.36	19,048.30	115,288.04
August 2024	16,084.53	4,418.27	153.19	989.31	26.65	21,671.95	136,959.99
September 2024	15,145.23	1,486.07	108.82	905.66	48.73	17,694.51	154,654.50
October 2024	17,414.98	3,668.19	147.56	895.77	49.28	22,175.78	176,830.28
November 2024	0.00	0.00	0.00	0.00	0.00	0.00	176,830.28
December 2024	0.00	0.00	0.00	0.00	0.00	0.00	176,830.28
NRRA TOTALS	146,100.36	20,222.84	1,474.11	8,738.20	294.77	176,830.28	