



Town of Bedford, Virginia

FY2023-2024 Proposed Budget



Life. Liberty. Happiness.





Welcome to Bedford, VA

Liberty Established as "Liberty" in 1782, Bedford sits at the base of the Peaks of Otter, a group of distinct mountain peaks that have continually watched over our small, historic town. From our simple beginnings, Bedford has remained a quaint, humble, and self-reliant community.

Honor From founding fathers to presidents, we have welcomed leaders who share our love for Country. We are the site of one of the most solemn statements to American honor, courage and valor. The Bedford Boys paid the ultimate price in defending our Country, and the singularity of their sacrifice left an imprint on our great Nation. The virtues that these men shared were instilled in our town, and are still ingrained in our community today.

Independence That humanity begins with the independent spirit of our people, whether born and raised in Bedford, or having moved here for the affection they found in our town. That independence is the basis for creative inspiration and we have become a community of makers. We are cultivating a destination for the Arts, and our unpretentious and caring nature breeds creativity, while allowing businesses to thrive, the sharing of differing ideas, and a respect for our diversity of people.

Life We are the gem of Bedford County, and the treasures we hold dear also provide an escape from nearby metros, or a respite for visitors wanting to experience an authentic and honest small town. Whether the Arts, History, Foodie Culture, or the Great Outdoors, Bedford residents enjoy a quality of life second to none.

- It's seen in the halls of the Bower Arts Center, and in the bright creations in our galleries and shops;
- It's tasted in the culinary masterpieces in our great dining experiences, so uncommon to such a small town;
- It's heard in sounds at Centerfest, where our town comes together to celebrate who we are.
- It's felt in the cool mountain breezes as you hike the peaks, or simply take a stroll through our historic Centertown.

In Bedford, our sense of community is characterized by our pace of life, selflessness, creativity, and heart!

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GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Town of Bedford
Virginia**

For the Fiscal Year Beginning

July 01, 2022

Christopher P. Morrell

Executive Director

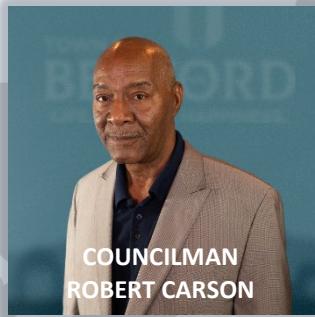
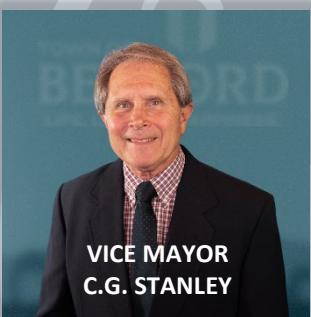
Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to **Town of Bedford, Virginia**, for its Annual Budget for the fiscal year beginning **July 01, 2022**. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communications device.

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

Directory of Principal Officials

July 1, 2022 – June 30, 2023

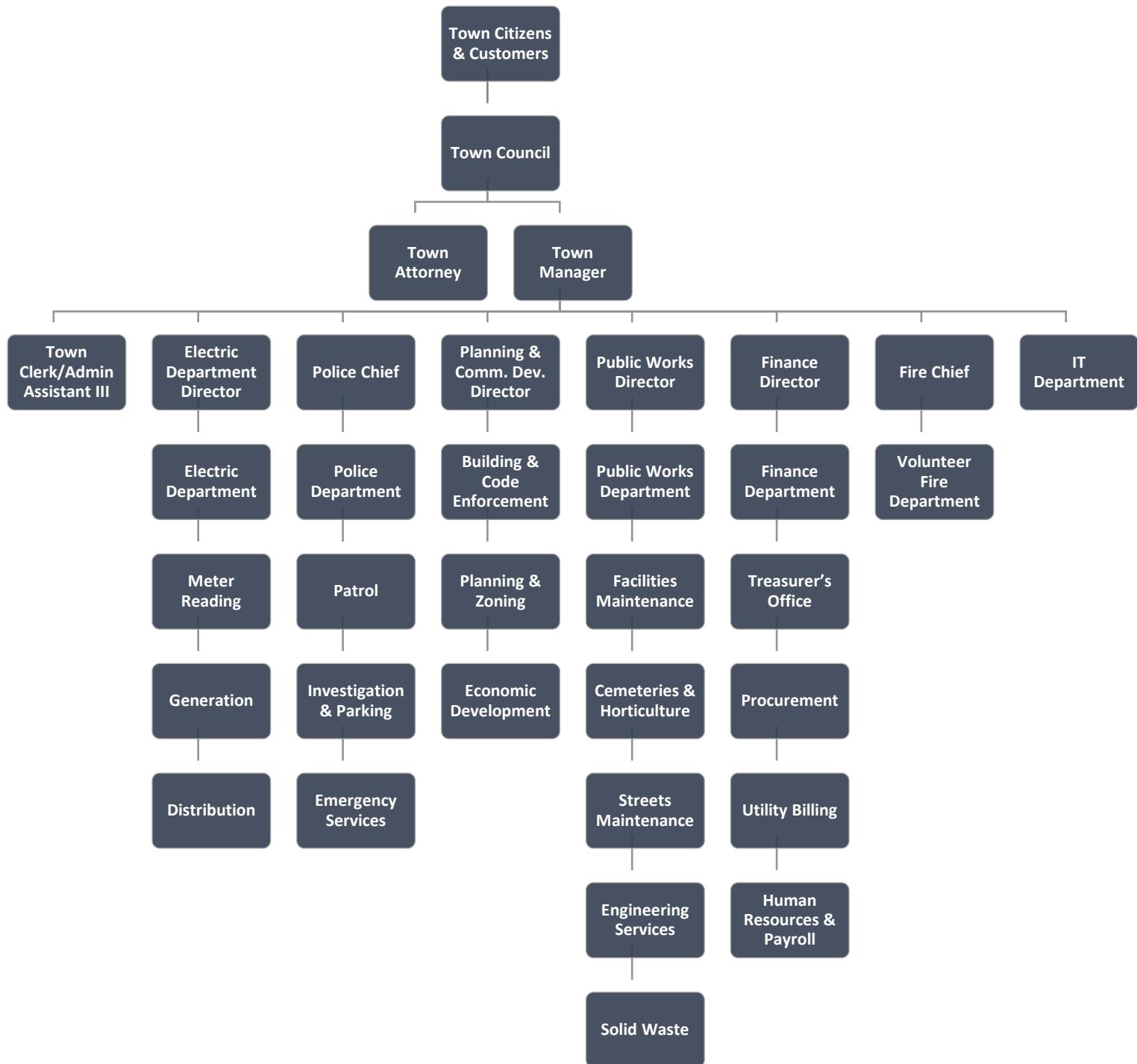
TOWN COUNCIL



OTHER TOWN OFFICIALS

Barrett "Bart" Warner - Town Manager	Anne Cantrell - Director of Finance
D.W. Lawhorne - Director of Public Works	Ronnie Lewis - Chief of Police
John Wagner - Director of Electric	Todd Stone - Fire Chief
Debra Anderson - Town Clerk	Susan Roberts - Assistant Finance Director
Michael Lockaby - Town Attorney	Mary Zirkle - Planning & Community Development Director

Town of Bedford Organizational Chart





Proposed FY 2023-2024 Budget Calendar

October 3, 2022	Open Budget Requests for Department Entry
October 17, 2022	Policy Governing Contributions distributed to organizations
November 30, 2022	Department Budget Submissions Due to Finance
December 12-16, 2022	Budget Submission Review by Town Staff
January 16, 2023	Community Organization Contribution Requests Due to Finance
January 21, 2023	Strategic Planning Retreat
March 28, 2023	Town Council Budget Presentation
April 11, 2023	Distribution of Town Manager's Proposed Budget
April 25, 2023	Public Hearing and Adoption of Tax Rates
May 9, 2023	Budget Public Hearing and Citizen Engagement
May 23, 2023	Town Council Budget Adoption

Town Manager's Transmittal Letter



April 11, 2023

Honorable Mayor and Members of Town Council:

I am pleased to submit to you for your consideration the Town of Bedford's proposed operating budget for fiscal year (FY) 2023-2024 and the capital improvement program. The FY24 Budget for all funds, net interfund transfers, is \$35,117,848, which represents an increase of 0.75% or \$259,679 over the previous fiscal year. The allocation by fund, as well as a comparison to the previous budget, is as follows:

	Adopted FY23	Proposed FY24
Cemetery Perpetual Care Fund (03)	\$0	\$0
General Fund (10)	10,935,758	10,119,913
Solid Waste Fund (17)	1,460,631	1,162,000
Electric Fund (19)	22,461,780	23,835,935
Restricted Fund (40)	0	0
General Capital Fund (50)	587,110	40,000
Solid Waste Capital Fund (57)	330,000	0
Electric Capital Fund (59)	615,000	1,446,000
Revolving Loan Program (60)	0	0
Total	\$36,390,279	\$36,603,848
(Less Interfund Transfers)	(1,532,110)	(1,486,000)
Total Net Transfers	\$34,858,169	\$35,117,848

BUDGET PROPOSAL

The Town staff have worked together to prepare this balanced annual financial plan which provides for quality community services including professional law enforcement, professional land use and economic development support, enjoyable parks, well maintained streets, innovative and supportive use of technology, efficient trash service, adequate structures and facilities, and reliable electric service.

Current fund balance and reserve levels were assessed during the preparation of this proposed budget to ensure adequate levels to address future uncertainty of economic revenues, unplanned costs, or emergency situations. The Town depends on other sources of economy-based revenue to provide services, such as meal's tax, transient occupancy tax, local sales tax, cigarette tax, and others. Due to the dependence on these sources of revenue, the Town's minimum fund balance policy level was increased in 2020 to two (2) months, or 25%, of General Fund operating expenditures. For many of the previous budgets, the Town has used prior year fund balance as a part of the budget plan for expenditures. For the current FY24 proposed budget, expenditures across all funds have been balanced without the use of prior year fund balance or prior year reserves. Removal of the use of fund balance was a key goal in this proposed budget, and departments should be commended for assisting management in this balancing process without the reduction of any current service levels.

VISION

The Town Council and Staff held a Strategic Planning Retreat on Saturday, January 21, 2023 to discuss the vision and strategic goals for the Town of Bedford over the next five years. This retreat provided direction for budget priorities for the proposed FY24 Budget.

An ongoing goal is to promote the Town as an attractive place in which to live and do business. To that end the Planning and Community Development Department will continue to partner with the Economic Development Authority to foster the redevelopment of vacant and underused properties. Current examples include the Bedford Middle School and the 620 Railroad Avenue project. The Redevelopment and Housing Authority will continue to abate housing deficiencies through use of incentive grants and pursuing another phase of Community Development Block Grant activity.

We will continue to reexamine our current policy and fee structure to make sure that we adequately cover costs and fund appropriate contingency plans in a manner that does not distress our customers – both residential and commercial. Specifically, we are committed to facilitating an independent review of our Electric utility rates and tariffs within the coming year. The Town is also committed to a revision of its Comprehensive Plan to engage the Planning Commission in the capital project budget process. It is anticipated that this will lead to greater efficiency and the ability to direct needed future infrastructure improvements in a focused manner.

One of management's biggest challenges is the execution of the Phase II Boundary Adjustment which was directed by Bedford's reversion to Town status ten years ago. Operational plans are

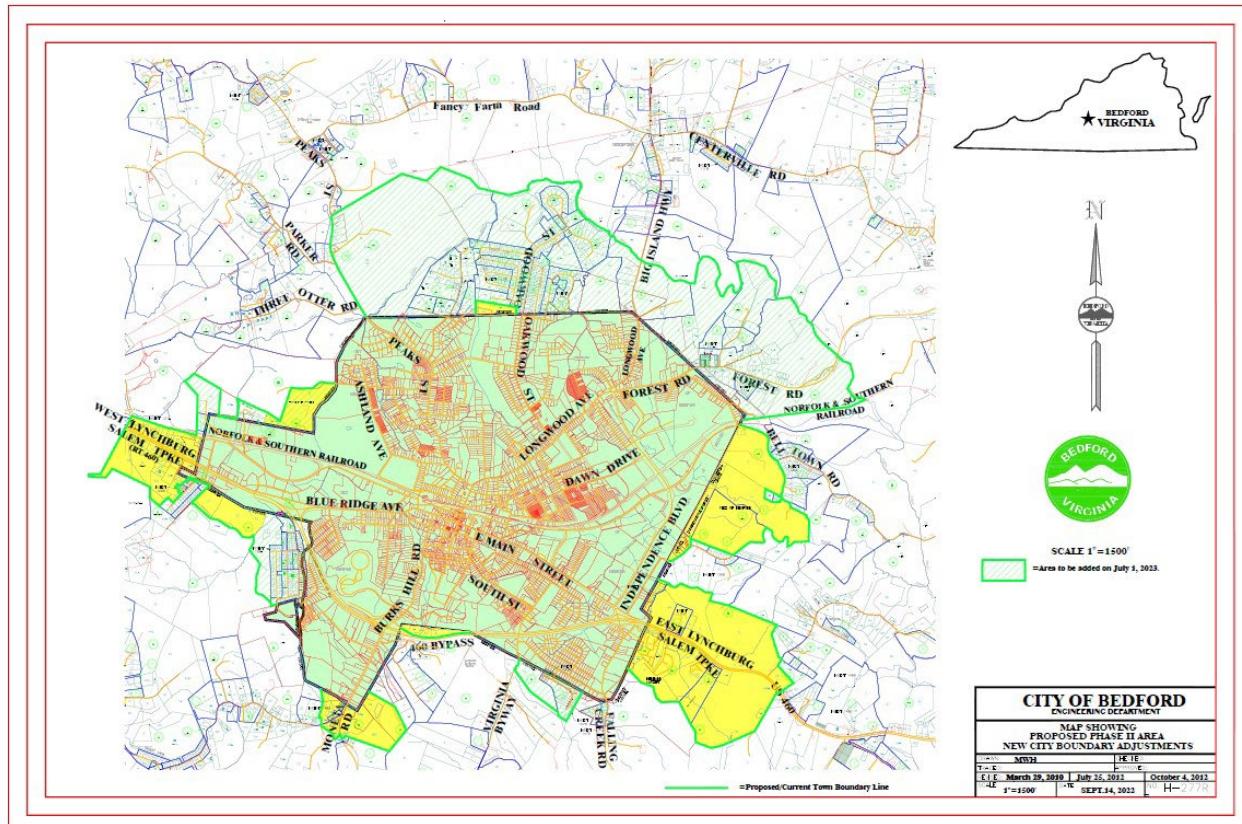
in place to provide a significant number of new citizens with an equitable level of service from day one of their experience within the expanded corporate limits, while maintaining the same level of expectations that our existing customers can reasonably expect. We will also be continuously monitoring metrics related to our estimated costs and revenues associated with the new area in order to calibrate an appropriate level of service in the long run.

One looming budgetary consideration is the fact that the Town receives an annual payment from Bedford County of \$750,000 as part of the Voluntary Settlement Agreement related to reversion, and this is scheduled to cease after June 30, 2028. In order to facilitate independence from reliance on these funds to balance the budget, as well as in the general interests of responsible performance of fiduciary duty, management is proposing to reintroduce the Business Professional and Occupational License (BPOL) tax in the coming fiscal year. The initial assessment will apply to applicable businesses who have gross sales receipts of \$3 million or more.

Recognizing the importance of investing in its employees, Town Council authorized an independent pay study that resulted in several recommendations. The first of these – a revised classification and pay plan and adoption of new pay ranges – was achieved during Fiscal Year 22-23. Along with that specific employees were given increases in pay to bring them in line with the minimum levels of the new adopted classes. The next phase is to fund pay increases to bring qualified employees into the midpoint of the new classes, and this is included in the proposed FY23-24 budget. Beyond that, management is prepared to propose the final recommended step of the plan which is inclusion of longevity pay for all employees. That discussion should take place in January 2024 in consultation with the performance of revenue projections at that time.

PHASE II - REVERSION AGREEMENT

The City of Bedford and Bedford County entered into a Voluntary Settlement Agreement which was effective on July 1, 2013. Recognizing towns have annexation power, the City reverted to a Town which then made all City citizens both County and Town residents. As a part of this agreement, an original negotiated boundary adjustment was included for the areas that were currently under a revenue sharing agreement for the City and the County. Included in the agreement was a second boundary adjustment which would become effective on July 1, 2023. This budget incorporates the agreed phase II boundary adjustment included in the original settlement agreement, with a half year impact to personal property tax revenues, a whole fiscal year impact to real estate revenues, and a whole year impact to the service expenditures. The new service area and boundary changes are included in the map below:



BUDGET OVERVIEW

Many steps are included in the budget process, as shown on the budget calendar, which provide a structured and formal budget development process. After a balanced budget is prepared by the Town Manager, the Town holds budget work sessions and a public hearing before it adopts the final budget plan. Adoption of the budget is a key communication tool to set the policies and priorities of the Town for the upcoming fiscal year. Below are summaries on key items included in the FY24 Proposed Budget request:

Revenues

- **Real Estate Tax:** The Town experienced around a 25% increase in the taxable real estate assessment. The rate proposed with this budget is a decrease from \$0.31 per \$100 of assessed valuation to \$0.29 per \$100 of assessed valuation, but greater than the equalized tax rate of \$0.25 per \$100 of assessed valuation. There is also estimated to be an additional \$411,140 in real estate collections from the phase II boundary adjustment.
- **Personal Property Tax:** The personal property tax rate is set at \$1.06 per \$100 in assessed value. The Town of Bedford receives \$280,647 from the State as part of the

Personal Property Tax Relief Act (PPTRA). In addition to this funding, the Town also provides local relief to reach a percentage of 100% relief on the first \$20,000 of assessment value.

- *Public Service Corporations (PSC):* The tax for PSC's are at the same rate for Real Estate and Personal Property above. This accounts for only a small percentage of the Town's overall General Fund budget.
- *Meals Tax:* There is not a proposed change to the current rate of 5.5%. As per Town Code, 0.5% of this rate is to be restricted for use solely on economic development and community revitalization.
- *Transient Occupancy (Lodging) Tax:* There is not a proposed change in this tax rate, which is current set at 5.0%.
- *Cigarette Tax:* There is not a proposed change in this tax rate, which is current set at \$0.30 per pack of cigarettes.
- *Sales Tax:* The revenue received is based on the methodology in State Code §58.1-605 which formulates that incorporated towns receive a percentage of Sales Tax allocation to the County based on a ratio of half (50%) of the school age population of the town divided by the school age population county population.
- *BPOL (Business License) Tax:* This proposed budget includes re-instating a business license tax, in addition to the application fee, on retail businesses that generate over \$3,000,000 in annual gross receipts. All other categories will only incur the \$30 application fee. Our hope is that our favorable tax rate structure will continue to encourage business activity within Town.

Expenditures

- *Personnel:* When establishing budget priorities, it is important to remember that one of the Town's most valuable assets is that of its human capital. The Town has a group of outstanding employees that are committed to providing an excellent service to the community. Recognizing the critical nature of employee retention, funding is included in the proposed FY24 Budget to provide the following:
 - Implementation of Phase II of the Classification Plan. This moves employees, based on years in current position, through the plan 1% per year towards the midpoint.
 - No changes to health insurance premiums for employees or Town.
 - No changes to the Town's VRS Contribution Rate, which is currently 21.48% for retirement and 1.34% for group life insurance.
 - A \$250 mid-year bonus is budgeted for full-time and part-time employees.
 - Two (2) additional refuse positions added to address the new service area.

- Continuation of on-site wellness clinic available to employees and plan participants.
- *Operating:* Operations continue to increase as inflation impacts our small purchases as well as larger purchases at contract renewals. Town staff works diligently to review operational budgets for efficiencies, where possible. This proposed budget includes phase II of the reversion agreement shown earlier in this letter, and this proposed budget plans for providing services to these areas. After these services begin, staff will be able to analyze how actual costs of providing services to the new area compare with estimated costs.
- *Capital:* There was limited capital funding available in the General Fund for FY24, although planning is currently underway on a funding mechanism for the current and future capital needs of the General Fund. The Solid Waste Fund did not identify immediate needs. The Electric Fund has several key projects included in the proposed budget, for a total of \$1,445,000. Detail on funded projects and future projects can be found in the capital improvement plan (CIP) section of this budget document.

CONCLUSION

This proposed budget continues to provide our citizens and businesses with quality municipal services. It also focuses on keeping Bedford competitive in the municipal salary market by fully implementing the pay plan adopted by Town Council. Staff is to be commended for continuing to provide community services at the lowest possible cost to our taxpayers. I would also like to express appreciation to our community partners and service groups who continue to make the Town of Bedford a great place to live.

A copy of the budget can be found on the Town's website, www.bedfordva.gov, or in person at the Town Clerk's Office. A document of this size is not possible without the time and dedication of many individuals. I would like to specifically commend our department heads and Finance Department for their continued work and dedication to make this document a reality.

I am thankful to be a part of "the world's best little town."

Sincerely,



Barrett F. Warner
Town Manager

Analysis of Authorized Positions and Changes in Service Levels

Authorized Positions

During the budget process, current position levels and new requests are reviewed by the Town Manager and Town Council. The Town Finance Department maintains a position control during the year for funded positions. Any new positions must be approved by Town Council either during the budget process or by mid-year approval. The Town Manager is responsible for internal allocation of positions and classification on the Town's Pay Plan. Changes from the FY2023 Adopted Budget are included below.

Position	Position Count	Total Position Cost	Rev./Exp. Offset
Laborer III – Refuse ¹	2	\$127,558.00	-
Laborer III - Streets ²	1	\$59,650.44	-
Right of Way Trimmer ²	1	\$57,396.00	-
Sr Right of Way Trimmer ²	1	\$66,055.00	-
Lineman Apprentice ²	1	\$79,382.24	-
Hydro. Electric Tech. ²	1	\$79,838.00	-

¹ New positions added

² Prior year vacant positions

Department Position Summary

A multi-year comparison of actual and budgeted full-time equivalents (FTE's) by department is included below. For further detail on positions, please see the Town's Classification Plan.

Full-Time Positions (FTP)

Department	FY19	FY20	FY21	FY22	FY23	FY24
Executive	3	3	3	3	2	2
Engineering	1	1	1	1	1	1
Comm. Dev.	2	2	2	2	2	2
Econ. Dev.	1	1	1	1	1	1
Police	29	30	30	30	27	27
Finance	4	4	4	5	5	5
Treasurer	5	4	4	4	4	4
I.T.	1	1	1	1	2	2
Public Works	23	23	23	24	24	24
Solid Waste	3	3	3	3	3	5
Electric	23	23	23	25	22	25
TOTAL FTE's	95	95	95	99	93	98

A multi-year comparison of actual and budgeted part-time equivalents (PTE's) by department is included below.

Part-Time Positions (PTP)

Department	FY19	FY20	FY21	FY22	FY23	FY24
Clerk to Council	1	1	1	1	1	1
Elected Officials	7	7	7	7	7	7
Police	2	1	1	1	-	1
Fire Department	2	2	2	2	2	2
Electric	1	1	1	1	1	1
Legal	1	1	1	1	-	-
I.T.	1	-	-	-	-	-
TOTAL PTE's	15	13	13	13	11	12

Personnel costs of employees are allocated across the different accounting funds based on work assignments. For example, the Finance Department provides internal service across all 3 funds. A chart of the department and respective fund allocation is included below.

Department Allocation by Fund

Department	General Fund	Solid Waste Fund	Electric Fund
Executive	✓	✓	✓
Engineering	✓		
Comm. Dev.	✓		
Econ. Dev.	✓		
Police	✓		
Finance	✓	✓	✓
Treasurer	✓		✓
I.T.	✓		✓
Public Works	✓	✓	✓
Solid Waste		✓	
Electric			✓

FY24 Position Counts by Department, Full-Time Positions (FTP) and Part-Time Positions (PTP)

Department	Position	FTP	PTP
Clerk to Council	Part-Time Clerk	0	1
Elected Officials	Town Council	0	7
Executive	Town Manager	1	0
Executive	Admin. Asst. III/Clerk to Council	1	0
Engineering	Project Administrator	1	0
Comm. Dev.	Admin. Asst. III`	1	0
Comm. Dev.	Building Official	1	0
Econ. Dev.	Director of Planning & Com.Dev.	1	0
I.T.	Network Systems Administrator	1	0
I.T.	Network System Technician	1	0
Treasurer	Treasurer Clerk I	3	0
Treasurer	Deputy Treasurer	1	0
Finance	Payroll/HR Assistant	1	0
Finance	Utility Billing Supervisor	0.5*	0
Finance	Financial Analyst	0.5*	0
Finance	Utility Billing Clerk	1	0
Finance	Assistant Finance Director	1	0
Finance	Finance Director/Treasurer	1	0
Fire Department	Fire Chief	0	1
Fire Department	Firefighter	0	1
Public Works	Director of Public Works	1	0
Public Works	Assistant Director of Public Works	1	0
Public Works	Public Works Superintendent	1	0
Public Works	Public Works Crew Leader	1	0
Public Works	Admin. Asst. II	1	0
Public Works	Cemetery Admin.	1	0
Public Works	Mechanic I	1	0
Public Works	Mechanic II	1	0
Public Works	Maintenance Tech.	1	0
Public Works	Laborer I	7	0
Public Works	Laborer II	4	0
Public Works	Laborer III	4	0
Solid Waste	Laborer III	4	0
Solid Waste	Solid Waste Facility Supervisor	1	0
Police Department	Records Manager	1	0
Police Department	Accreditation Manager	1	0
Police Department	Police Administrative Manager	1	0
Police Department	Parking Enforcement Officer	0	1
Police Department	Police Officer	7	0
Police Department	Police Officer First Class	1	0
Police Department	Master Police Officer	3	0
Police Department	Corporal	4	0
Police Department	Sergeant	5	0
Police Department	Lieutenant	1	0

Department	Position	FTP	PTP
Police Department	Captain	2	0
Police Department	Police Chief	1	0
Electric Department	Administrative Asst. I.	1	0
Electric Department	Utility Inventory Assistant	1	0
Electric Department	Right of Way Trimmer	4	0
Electric Department	ROW Crew Supervisor	1	0
Electric Department	Utility Meter Technician	1	0
Electric Department	Lineman Apprentice	4	0
Electric Department	Line Worker B	1	0
Electric Department	Line Worker A	4	0
Electric Department	Line Crew Supervisor	2	0
Electric Department	Electrical System Engineer	1	1
Electric Department	Hydro Elec. Maintenance Tech	1	0
Electric Department	Hydro Plant Superintendent	1	0
Electric Department	Asst. Line Crew Superintendent	1	0
Electric Department	Line Crew Superintendent	1	0
Electric Department	Director of Electric	1	0
All Departments	Total	98	12

*1/2 Year of a Full-Time Position



COMMUNITY & BUDGET PROFILE

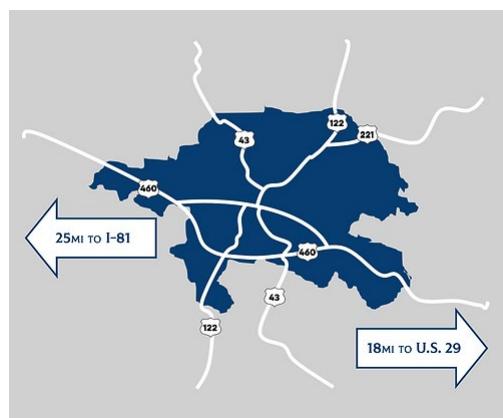
Community Profile

LOCATION AND DESCRIPTION

Situated in the rolling countryside, farm and pasture land, the **Town of Bedford** is within the foothills of the Blue Ridge Mountains. More specifically, the Town sits approximately



fifteen miles south of the definitive Peaks of Otter (the vista of which is represented within the official Town seal). Bedford is known for its small-town atmosphere and premier location adjacent to US Highway 460, which connects our community to larger urban areas of Lynchburg and Roanoke and major highways such as US Highway 29 and Interstate 81. Bedford is located approximately



200 miles from Washington, DC to the north and Charlotte, NC to the south. This unique geographic placement has historically allowed Bedford to preserve its small-town atmosphere with convenient larger market access.

- More than 2/3 of the U.S. population is within a day's drive, Bedford is strategically located between several major markets. Bedford is positioned for daily commuting distance for both the Roanoke and Lynchburg markets.
- Bedford is serviced by a main rail line owned by Norfolk Southern Corporation that connects the agricultural Midwest, the industrial Great Lakes and the Allegheny coalfields with the Atlantic Coast shipping ports.
- Amtrak passes through Bedford twice daily with a connector bus to both Roanoke and Lynchburg stations, and the Town is currently pursuing a future Bedford Amtrak station.
- Lynchburg Regional  (LYH) and Roanoke-Blacksburg  (ROA) airports service the Bedford area providing direct flights to many areas including Charlotte, Atlanta, Orlando, Chicago, New York, Philadelphia and St. Petersburg.
- Central Virginia Community College satellite campus is located in the Bedford Center for Business.
- Bedford is included on the Travel Channel's list of the Top 10 Christmas Capitals of the World.
- The Town had a population of 6,657 as of the 2020 Census. The Town is located within the County of Bedford, which had a population of 79,462.

HISTORY



In 1782, the area of Bedford County was portioned to create Campbell County. As a direct result, the village of Liberty was founded in that year for the purpose of relocating the then-existing Bedford County seat from New London to a more central position. Liberty was incorporated as a Town in 1839, whereupon it functioned primarily as an agrarian-based, service-oriented community. Rail service was completed through Bedford County in 1852, which encouraged development of industrial activity within the Town. A devastating fire in the late 1880's resulted in a large, citizen-driven revitalization effort. The Town was renamed "Bedford City" in 1890. Economic prosperity accompanied the name change

in the form of improved rail service, increased manufacturing activity and electric utility access across the City. Numerous new buildings and subdivisions were constructed.

Bedford City continued to gain prestige as the agricultural, commercial, industrial and administrative center for the area, and it attracted several college preparatory schools during the late 1890's and early 1900's (including Belmont Seminary, Jeter Institute, Randolph Macon Academy, and Virginia Business College). Although the expansion was short-lived, Bedford City continued to be an agricultural and manufacturing center for many years to come, and evolved into a typical American small town.

A defining moment in the community's history occurred during World War II. Bedford City was home to many brave young soldiers that fought in the first wave of the D-Day invasion. Known worldwide as the "Bedford Boys," these young men served with Company A, in the 116th Infantry. Our community lost the most soldiers of any town per capita during the invasion. Their sacrifice is immortalized in the National D-Day Memorial as well as the 2008 film "The Town They Left Behind."



With the adoption of the 1960 municipal code, we officially became known as the Town of Bedford. In 1968, Bedford became an Independent City of the Second Class and was named Bedford City. Although it was a separate and distinct political entity from Bedford County, it continued to function as the county seat. Furthermore, many of the municipal actions typically performed by an Independent City in Virginia (such as the administration of schools, courts, and social services) were administered by Bedford County under contractual arrangements. The Sheriff of the County served concurrently for both the City and County.

In 1987, the Virginia General Assembly enacted a moratorium on annexation for independent cities. A citizen-driven effort to merge the City and the County failed in 1994. The City of Bedford and Bedford County instead entered into a revenue sharing agreement in 1995. Under the terms of that agreement,

the County contributed on half of the tax revenues received from certain areas contiguous to the City limits in exchange for extension of the city-operated utility services.

The Great Recession of 2007-2008 and its subsequent impact upon revenues nationwide led the City Council and County Board of Supervisors to enter into formal discussions about the possibility of the City reverting back to a Town status. In September 2011, both jurisdictions approved a “Voluntary Settlement of Transition to Town Status and Other Related Issues” between the City of Bedford and County of Bedford. Highlights of the Voluntary Settlement Agreement include the following outcomes:

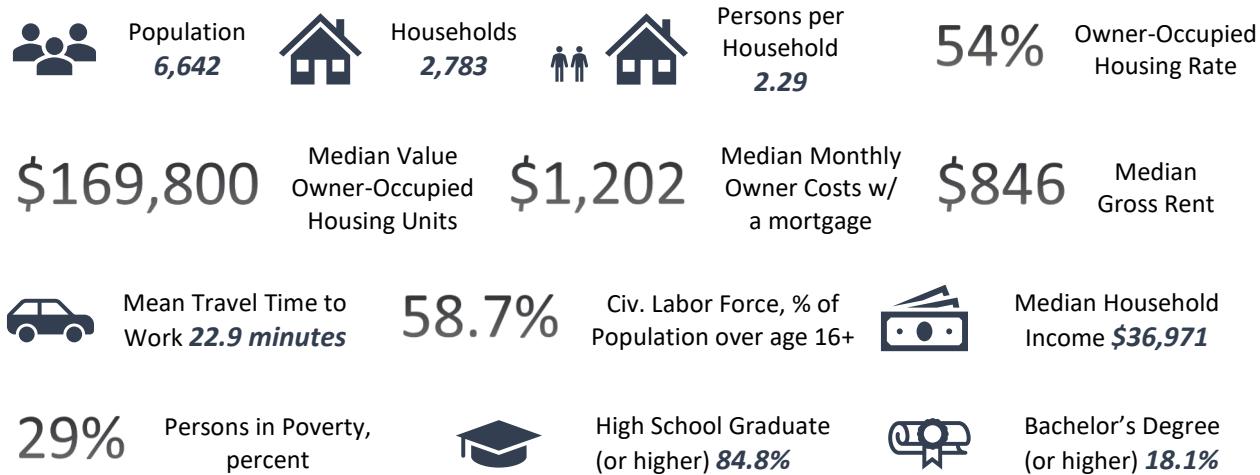
- Immediate boundary adjustment of certain areas adjacent to the previous city limits into the Town of Bedford (referred to as Phase I in the agreement);
- Merger of the water and sewer systems of the City of Bedford with the Bedford County Public Service Authority to create the Bedford Regional Water Authority;
- Discontinuance of services and functions previously overseen by the City or jointly administered that are offered and/or overseen by Bedford County (constitutional offices and recreation, for example);
- Future incorporation of areas adjacent to Town corporate limits at ten years, 7/1/2023 (referred to as Phase II in the agreement);
- Provisions for further boundary adjustment should the area meet required growth metrics of the agreement (referred to as Phase III).

The reversion petition was ultimately approved by a specially appointed three judge panel in December 2012.

Effective July 1, 2013, Bedford became the third Independent City (after South Boston and Clifton Forge) to officially revert from City to Town status. The Town continues to serve as the county seat of Bedford.

DEMOGRAPHICS

Per the latest information from census.gov for the Town of Bedford:



Budget: Strategies, Process, and Analysis

STRATEGIES

Preparation of the adopted FY 2023-2024 Budget was guided by the following strategic plan:

Promote the Town as an attractive place to work and live.

Continue to focus on Community Development and Economic Development to foster the redevelopment of vacant and underused properties as an opportunity to bring new businesses into Town and to retain existing businesses that support the local economy.

Re-examine policies and fees for efficiency and effectiveness.

Facilitate an independent review of utility rates and research current taxes and fees for comparability and affordability, while ensuring the Town has adequate financial resources to provide current and future services required.

Phase II Boundary Adjustment incorporation into Town.

As part of the reversion, certain parcels will be incorporated into the Town limits on July 1, 2023. It is a major focus of the current budget and administration to plan for this change. The Town is also committed to a revision of its Comprehensive Plan to engage new citizens with the Planning Commission.

BUDGET FOCUS

The Annual Operating and Capital Budget process produces one of the top policy documents governing the Town's work plan for the year. The Mayor and Town Council's approach displays a thoughtful consideration of which items are most critical in achieving the Town's work plan and goals for the year. They undertake the methodology of considering opportunities for redirecting existing resources to mandates and critical, higher priority needs. The budget development process incorporates principles of zero-based budgeting by not automatically assuming that current year expenditure levels are justified but rather systematically reviews, re-prioritizes and shifts funding support from activities that no longer align properly with the Town's objective to support core service functions. The ultimate goal of this process is to create a **balanced budget** in which revenues are equal

to expenditures, where neither a budget deficit nor a budget surplus exists. The Mayor and the Town Council

are responsible for legislation, policy formulation, and overall direction setting of the local government. This includes the approval of financial policies which establish and direct the operations of the Town of Bedford to reach and maintain its financial potential through consistent approaches in financial management. The Town Manager is responsible for carrying out the policy directives of the Town Council and managing the day-to-day operations of the executive departments, including the Finance Division. Financial policies will

Revenues  Expenditures

always be evolving; therefore, these documents are living documents representative of the goals of Town Council. The Financial Operating Policy Manual is located in the back of this budget document.

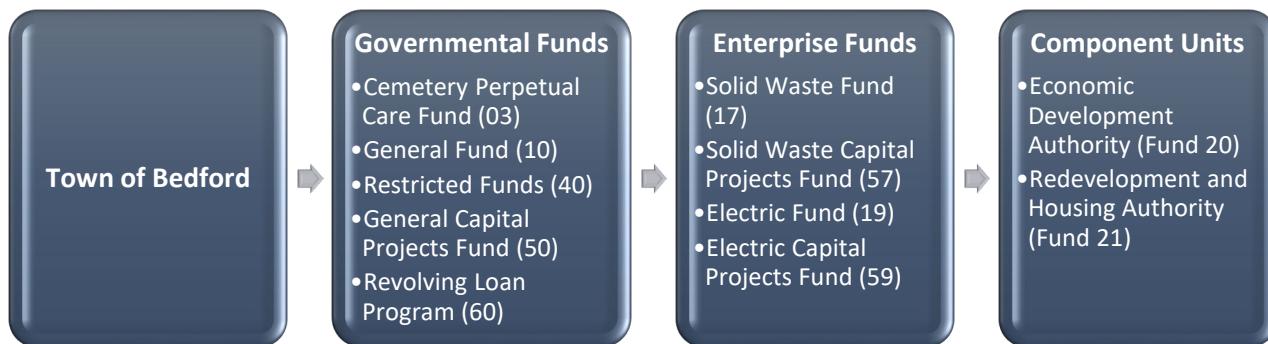
BASIS OF ACCOUNTING & BUDGETING

A **basis of accounting** is defined as the time various financial transactions are recorded. There are two primary methods of accounting each differing on when income and expenses are recognized. The first primary method is **Cash-Basis Accounting** which records revenue when cash is received from customers, and expenses are recorded when cash is paid to vendors and employees. The second primary method is **Accrual Accounting** which records revenue when earned and expenses are recorded when consumed.

The Town of Bedford manages its financial affairs, both **basis of budgeting** and **basis of accounting**, using Generally Accepted Accounting Principles (GAAP) and maintains its accounting records on a **Modified Accrual Basis**. This method is commonly used by government agencies and it combines accrual-basis accounting with cash-basis accounting. Under this method revenues are recognized in the period they become available and measurable and expenditures are recognized in the period the associated liability (expense) is incurred. This is also called **Modified Cash Basis Accounting**. The Town's enterprise funds are reported on the **Full Accrual Basis**, under which revenues are recorded when earned and expenses are recorded when incurred.

FUND ACCOUNTING

The accounts of the Town are organized on the basis of funds and accounts groups, each of which is considered a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The operations of each fund are accounted for with separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. All of the funds of the Town can be divided into three categories: governmental funds, enterprise funds and component units.



 **Governmental Funds** – The focus of the governmental funds is to provide information on revenues, expenditures, and balances of spendable resources. This fund is a grouping used in accounting for tax-supported activities and services. The focus of this fund is accountability and measurement of resources. For the Town of Bedford this includes the Cemetery Perpetual Care

Fund, the General Fund, the Restricted Funds, the General Capital Projects Fund, and the Revolving Loan Program Fund.

- **Enterprise Funds** – Funds that are used to report the same functions presented as business-type activities in the government-wide financial statements. These funds provide goods or services to the public for a fee that makes the service self-supporting. For the Town of Bedford this includes the funds for solid waste and electric utility operations.
- **Component Units** – The Town has adopted by ordinance two legally separate political subdivisions, the Economic Development Authority and the Redevelopment and Housing Authority, which are governed by a board appointed by the Town Council.

The Town's Financial Management System is set up by the following categories:

- **Fund**: An independent fiscal and accounting entity used to record all financial transactions related to the specific purpose for which the fund was created.
- **Organization (Org)**: A division of the local government, typically a department, with a specific subject, commodity or area of activity. The first two digits of this code represent the fund.
- **Object Code**: A six-digit number code that is used to identify a specific expenditure, source of revenue or type of balance sheet account.

► The **Organization Codes** by Fund are included in the Matrix below:

Cemetery Perpetual Care Fund (03)			
Revenues			
C.D. - General Revenue	030081	Comm. Dev. Chgs. for Svc.	030082
NonDept. General Revenue	030091		
Expenditures			
Other NonDept.	03079140	Transfers	03099600

General Fund (10)			
Revenues			
General Revenue	100011	Charges for Services	100012
Oper. Grants & Contr.	100013	Public Safety Chgs. for Svc.	100032
Public Safety Opr. Grants	100033	Public Works Chgs. for Svc.	100042
Public Works Opr. Grants	100043	Parks General Revenue	100071
Parks Chgs. for Svc.	100072	Parks Opr. Grants & Cnt.	100073
Comm. Dev. Opr. Grants	100083	Comm. Dev. Cap. Grants	100084
NonDept. General Rev.	100091	NonDept. Chgs. for Svc.	100092
Expenditures			
Town Council	10011110	Clerk of Council	10011120
Other Legislative	10011130	Town Manager	10011211
Other Legal Services	10011220	Town Attorney	10011221

Personnel	10011222	Independent Auditor	10011224
Treasurer	10011241	Finance Department	10011242
Other Gen & Fin. Admin	10011260	Information Technology	10011261
Commonwealth Attorney	10022210	Police Department	10033110
Emergency Services	10033180	Fire Department	10033210
Community Development	10033420	Animal Control	10033510
Dispatch & Communications	10033560	Public Works General Admin.	10044110
General Engineering	10044115	Highways, Streets, & Bridges	10044120
VA Dept of Transportation	10044121	Storm Drainage	10044131
Snow & Ice Removal	10044133	General Properties	10044320
Maint. Municipal Bldg.	10044340	Maint. Motor Vehicles	10044350
Parks/Recreation	10077111	Planning	10088110
Zoning Board	10088140	Economic Development	10088150
Transportation & Safety	10088160	Civic & Community Support	10088170
American Rescue Plan	10088900	Other NonDept.	10099140
Debt Service	10099500	Transfers	10099600

Solid Waste Fund (17)*Revenues*

Solid Waste General Revenue	170046	Solid Waste Chgs. for Svc.	170047
NonDept. General Revenue	170091		

Expenditures

Solid Waste General Admin.	17964210	Refuse Collection	17964230
Refuse Disposal	17964240	Solid Waste - Other Expense	17964280
Debt Service	17969500	Transfers	17969600

Electric Fund (19)*Revenues*

Electric General Revenue	190056	Electric Charges for Service	190057

Expenditures

Electric Other Expenses	19981905	Supervision & Engineering	19981910
Power Generation	19981920	Purchased Power	19981925
Transmission - Substations	19981930	Trans. & Distribution Lines	19981940
Maintenance - Street Lights	19981950	Maintenance - Meters	19981960
Distribution Transformers	19981970	Meter Reading	19981980
Right of Way Crew	19981990	Debt Service	19989500
Transfers	19989600		

Restricted Fund (40)*Revenues & Expenditures*

Public Safety General Revenue	400031	Police Department	40033110

General Capital Projects Fund (50)*Revenues*

Pub. Safety Oper. Grants	500033	Public Works Oper. Grants	500043
NonDept. General Revenue	500091		

Expenditures			
Finance Department	50011242	Information Technology	50011261
Police Department	50033110	Fire Department	50033210
Community Development	50033420	PW General Administration	50044110
General Engineering	50044115	Highways, Streets & Bridges	50044120
VA Dept. of Transportation	50044121	General Properties	50044320
Maint. Municipal Building	50044340	Maint. Motor Vehicles	50044350
Recreation	50077111	Cemeteries	50077140
Planning	50088110	Economic Development	50088150
Grants	50088900	Other Nondepartmental	50099140
Transfers	50099600		

Solid Waste Capital Projects Fund (57)			
Revenues & Expenditures			
NonDept. General Revenue	570091	Landfill Closure Admin.	57964210
Refuse Collection	57964230	Refuse Disposal	57964240

Electric Capital Projects Fund (59)			
Revenues & Expenditures			
NonDept. General Revenue	590091	Supervision & Engineering	59981910
Power Generation	59981920	Transmission-Substations	59981930
Maintenance-Street Lights	59981950	Maintenance-Meters	59981960
Distribution Transformers	59981970	Meter Reading	59981980
Right of Way Crew	59981990		

Revolving Loan Fund (60)			
Revenues & Expenditures			
Gen. Government General Revenue	600011	Revolving Loan Fund Revenue	600066
Revolving Loan Fund Expense	60666000		

BUDGET ADOPTION

Before commencement of the annual budget process, the Director of Finance, in consultation with the Town Manager, develops recommended budget parameters and the budget calendar. Budget parameters include allowable changes in operating budgets, wages, targets for borrowing in accordance with the Town's debt and capital improvement policies, anticipated changes in revenue sources or tax base growth, and other factors. Certain elements of the budget that are consistent across departments are calculated and/or monitored on a centralized basis to ensure comparability and budgetary control, i.e., utility charges, liability insurance, salaries and benefits. The Director of Finance coordinates and reviews the departmental budget submissions with the Town Manager. Following initial review, the Director of Finance coordinates with the Town Manager to develop a balanced proposed budget. In accordance with Code of Virginia §15.2-2508, meetings are held with departments to review their budget requests prior to finalizing the budget. The budget consisting of the Manager's recommendations on department requests, are submitted to Town Council for its consideration and in accordance with Code of Virginia §15.2-2504 included:

- A brief budget message outlining significant highlights of proposed budget requests per fund for the fiscal year, setting forth the reasons for any major changes in expenditure and revenue items from the previous fiscal year, and explaining any major change in financial policy;
- A synopsis of the budget showing a summary of all revenues and expenditures for each department of each fund;
- Fund graphs and budget summaries;
- A revenue summary including actual, budgeted, and proposed;
- A departmental expenditure summary including mission, description, goals, financial summary, services, significant program impacts by department;
- Line item detail for each department by fund;
- Debt service;
- Capital Improvement Program (CIP) including summary and line item detail;
- Community Agency funding;
- Position classification and pay scale data.

The budget review process includes Town Council participation in the development of each segment through budget work sessions, and allows for citizen participation in the process through public hearings on the proposed budget. In accordance with Code of Virginia §15.2-2506, required notice of the hearings is published in the official newspaper of the Town and included:

- The time and location where copies of the budget are available for public inspection,
- The time and location, not less than two (2) weeks after such publication, for a public hearing on the proposed budget, and
- A complete synopsis of all revenue and operating expenses by fund.

Town Council adopts the proposed budget on or before the 20th day of the last month of the fiscal year currently ending. If it fails to adopt the proposed budget, the amounts appropriated for operations for the current fiscal year will be deemed adopted for the ensuing fiscal year on a month-to-month basis, with all items in it pro-rated accordingly, until such time as Council adopts a budget for the ensuing fiscal year. Adoption of the budget constitutes appropriation of the amounts specified therein as expenditures from the funds indicated and constitutes a levy of the property tax.

BUDGET AMENDMENTS

In accordance with Code of Virginia §15.2-2507, the Town may amend the adopted budget for supplemental appropriations and emergency appropriations. Town Council may authorize supplemental appropriations for the year if the Town Manager certifies that there are available revenues and/or fund balance in excess of those estimated in the budget. It is the policy of the Town to amend a fund's budget for roll-overs, re-appropriations, emergencies, federal and state mandates, or other circumstances which could not be anticipated, and only if sufficient funds are available; a budget may not be amended simply because additional revenues become available. In the event of a public emergency affecting life, health, property or the public peace, Council may make emergency appropriations and to the extent that there are no available unappropriated revenues to meet such situations, Town Council may, by such ordinance, authorize the issuance of emergency notes, which may be renewed as necessary. By statute, any budget amendment that exceeds one percent (1%) of the total expenditures shown in the currently adopted budget requires publication of a notice of a public hearing stating the governing body's intent to amend the budget including a brief synopsis of the proposed amendment at least seven (7) days prior to the

meeting date. After providing that public hearing during such meeting, Town Council may adopt the proposed budget amendment.

CAPITAL IMPROVEMENT PLAN (CIP) PROCESS

During the Budget Process, the Departments are asked to submit requests for capital improvement items for a five (5) year period. The Town currently has limited revenue resources dedicated to capital investment, and each item is evaluated for funding. The primary objective of this plan is to establish criteria to systematically identify, plan, schedule, finance, track and monitor capital needs to ensure cost-effectiveness and consistency across all activities. The Town prepares, adopts, and updates annually a five (5) year Capital Improvement Plan (CIP). This plan identifies and sets priorities for all major capital investments to be acquired, replaced, constructed, or rehabilitated. The first year of each adopted CIP is included in the proposed budget.

CAPITAL BUDGET IMPACT ON OPERATING BUDGET

During the CIP planning process, the Town is cognizant that there is an associated long-range commitment of operating funds that accompanies any capital purchase. As a result, it is important to evaluate capital commitments in the context of their long-range operating impact. Capital projects have the potential to affect future operating budgets in either a positive or negative way due to an increase or decrease in expenses associated with maintaining the project or program. These impacts may vary widely between the different projects and should be evaluated individually during the planning process to assess the feasibility of maintaining them. Examining the five (5) year financial forecast provides the opportunity to review the operating impact of growth-related future capital projects as well. In order to account for this growth new revenues and/or operational efficiency savings are taken into consideration. Staff plan and budget for significant start-up, maintenance and operational costs. The operational costs of new or expanded projects are included in the operating budget in the fiscal year the asset is put into service. In addition, debt service payments on debt issued for capital projects are included in the operating budget. The following table represents capital items included in this year's annual budget, together with projected impacts on future operating budgets.

OPERATING IMPACT SUMMARY TABLE

Fund	Capital Budget	Operating Impact
General Fund	\$40,000	TBD
Solid Waste Fund	\$0	TBD
Electric Fund	\$1,446,000	TBD

See the [Capital Improvement Program](#) for further details.

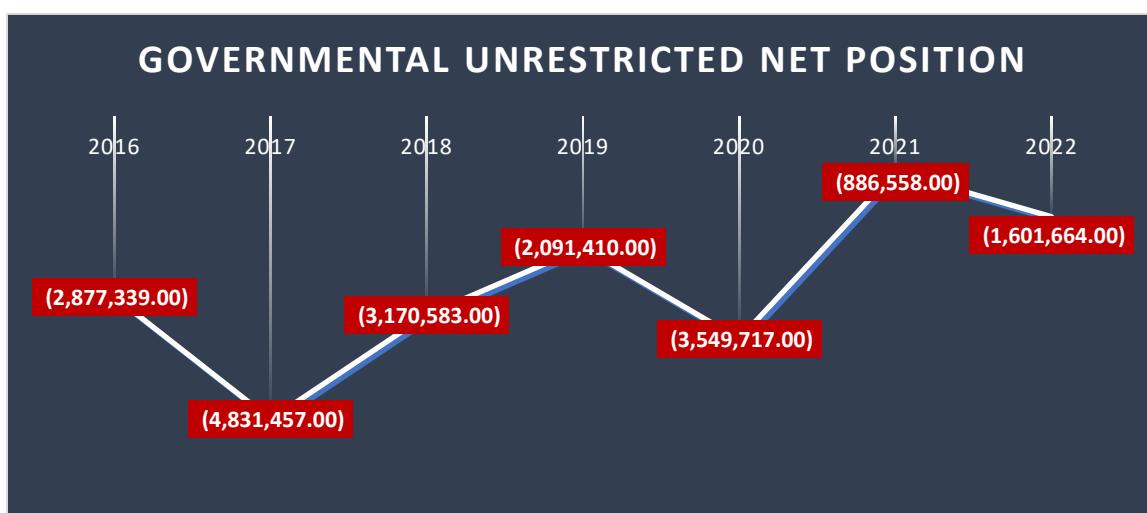
DEBT SERVICE

This budget includes funding required to meet existing debt obligations of the Town of Bedford. Detailed information regarding current debt and projected debt payments are included in the Debt section of this document a summary is provided below.

Debt Service	O/S Balance as of 6/30/23	Principal Payment FY24	Interest Payment FY24	Total Debt Payment FY24
General Fund	768,302	215,826	16,610	232,436
W&S (BRWA reimb.)	1,799,000	582,000	53,071	635,071
Electric Fund	3,377,000	1,090,000	104,995	1,194,995
Solid Waste Fund	291,800	88,758	6,287	95,045

FINANCIAL ANALYSIS

Level of Total Governmental Unrestricted Net Position: The level of total governmental unrestricted net position is an indication of the amount of unexpended and available resources the Town has in all funds combined at a point in time to fund emergencies, shortfalls, or other unexpected needs. As of the last Annual Comprehensive Financial Report (ACFR) for year ended June 30, 2022, the Town's total unrestricted net deficit was \$1,601,664 in the General Fund. The deficit position is primarily due to the net pension liability of \$3,189,987. More detailed information regarding this liability can be found in Notes 12 – 15 of the June 30, 2022 ACFR.



Level of Governmental Unassigned Fund Balance: The level of budgetary unassigned fund balance is an indication of the amount of unexpended, unencumbered, and available resources the Town has at a point in time to carry-over into the next fiscal year to fund budgetary emergencies, shortfalls, or other unexpected needs. As of the last reported ACFR, the General Fund had an unassigned fund balance of \$3,921,280, which would be 39.69% and 4.76 months of budgeted revenues in the FY24 Proposed Budget.

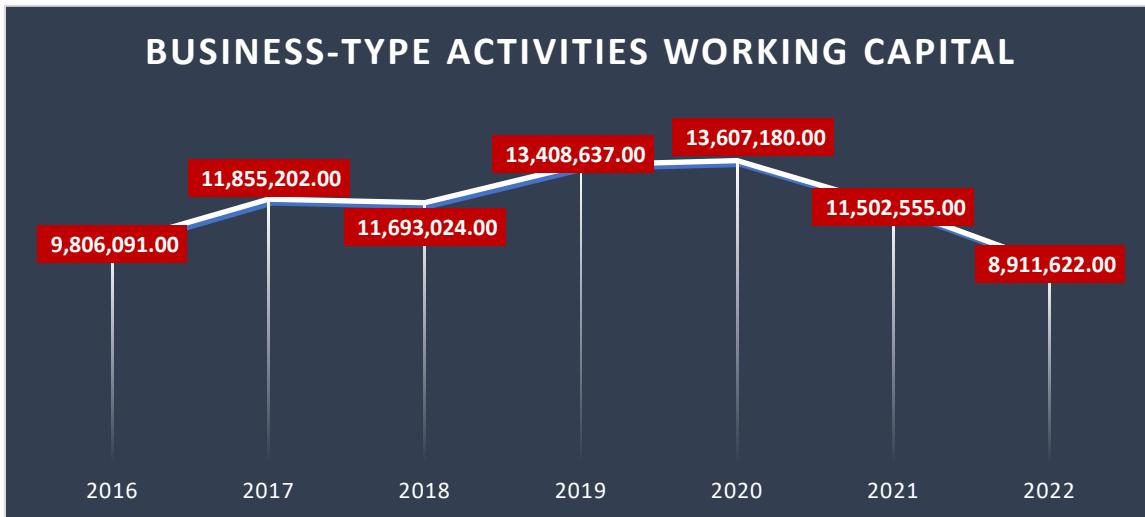


General Fund Balances and Projections: The General Fund accounts for the resources and activities that fund the core services and day-to-day operations of the Town. The General Fund receives the majority of the Town's tax revenues and utilizes these resources to fund expenses traditionally associated with government, including general administration, public safety, street maintenance, snow and ice removal, economic and community development, building and zoning enforcement and planning. A **Fund Balance** is the excess of assets over liabilities, and represents the cumulative effect of revenues and other financing sources over expenditure and other financing uses. It represents the funds that are left over at the end of the fiscal year after all expenses have been accounted for. Fund balances are governed by the General Fund Reserves Policy which ensures that operating reserves are maintained to guard against service disruption in the event of unexpected temporary revenue shortfalls and to protect the Town's credit worthiness. Estimated fund balance projections are as follows.

FUND BALANCE PROJECTIONS

	FY 2018 Actuals	FY 2019 Actuals	FY 2020 Actuals	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Projected	FY 2024 Projected
Beginning Fund Balance	6,411,825	7,399,516	7,045,421	7,387,098	7,809,636	6,176,853	4,570,476
General Fund Revenues	8,988,802	8,625,930	8,400,653	9,415,887	9,192,037	13,257,194	9,879,471
Less: General Fund Expenditures	(9,256,838)	(9,484,839)	(9,286,733)	(9,493,349)	(11,328,512)	(15,981,863)	(9,879,471)
Annual Operating Surplus/(Deficit)	(268,036)	(858,909)	(886,080)	(77,462)	(2,136,475)	(2,724,669)	-
Other Financing Sources	1,255,727	504,814	1,227,757	500,000	503,692	1,118,292	500,000
Net Change in Fund Balance	987,691	(354,095)	341,677	422,538	(1,632,783)	(1,606,377)	500,000
ENDING FUND BALANCE	7,399,516	7,045,421	7,387,098	7,809,636	6,176,853	4,570,476	5,070,476

Level of Total Business-Type Activities (Enterprise Fund) Working Capital: Working capital is the value of current assets minus current liabilities, and is used as a measure of ability to fund emergencies, shortfalls, and other unexpected needs. As of the last Annual Comprehensive Financial Report (ACFR) for year ended June 30, 2022, the Town's working capital for Enterprise Funds was \$8,911,622 in the combined Solid Waste and Electric Fund. More detailed information can be found in the June 30, 2022 ACFR.



Liabilities to Assets Ratio: The liabilities to assets ratio measures the extent to which the Town has funded its assets with debt and other liabilities. The lower the percentage, the more equity the Town has in its assets. As of the last reported ACFR, the ratio in Governmental Activities was 52.78% and the percentage of equity in Business-Type Activities was 34.34%.

Current Ratio: The current ratio is one measure of the Town's ability to pay for its short-term obligations. The current ratio compares total current assets and liabilities. A current ratio of greater than 1.00 indicates good current liquidity and an ability to meet short-term obligations. As of the last reported ACFR, the Town had a current ratio of 1.64 for Governmental Activities and 4.25 for Business-Type Activities.

Quick Ratio: The quick ratio is a more conservative measure of the Town's ability to pay its short-term obligations. The quick ratio compares total current assets, less inventory and other assets not easily converted to cash equivalents, to current liabilities. A quick ratio of greater than 1.00 indicates good current liquidity and an ability to meet short-term obligations. As of the last reported ACFR, the Town had a quick ratio of x1.43 for Governmental Activities and 3.39 for Business-Type Activities.

Business-Type Activities (BTA) Self-Sufficiency by Fund: The self-sufficiency ratio indicates the level at which business-type activities covered their current costs with current year revenues, without having to rely on subsidies or use of prior year reserves. A percentage of over 100% indicates self-sufficiency of the fund. As of the last reported ACFR, the self-sufficiency ratio of the Solid Waste Fund was 71.97% and the Electric fund was 101.16%.

LONG RANGE FINANCIAL PLANNING

The purpose of the Town's long-range financial planning is to provide a long-term context to the decision-making process of the annual budget adoption. The long-range forecast tracks and projects revenue streams and expenditures based on known trends and changes. To accomplish this forecast, general assumptions are included:

"Pay as you go"	Goods and services are paid with existing funds instead of relying on credit.
Debt	No additional debt is included in the forecast.
Inflation Rate	Assumption of a continual 2.0% per year increase in expenditure line items.
Cost of Living	Assumption of a continual 2.0% per year increase to match inflation.
Balanced Budget	Future year budgets will have to balance revenue and expenditures.
Unassigned Fund Balance	The Town will maintain an unassigned fund balance of 25.0% of General Fund operating expenditures, per policy.

Major changes in the following identified budget items could result in significant variances from the long-range financial plan:

- Rates for the Virginia Retirement System (VRS) and the Local Choice Anthem Health Insurance
- Rates for Line of Duty Act (LODA) coverage for Police Officers and Volunteer Fire Fighters
- Economy Based Tax Revenue such as Meals Tax, Sales Tax, and Transient Occupancy Tax
- Significant capital failure before replacement in the Capital Improvement Plan (CIP)
- Unfunded mandates from the State of Virginia to local governments

Principal Revenue Sources

Cemetery Perpetual Care Fund (03)

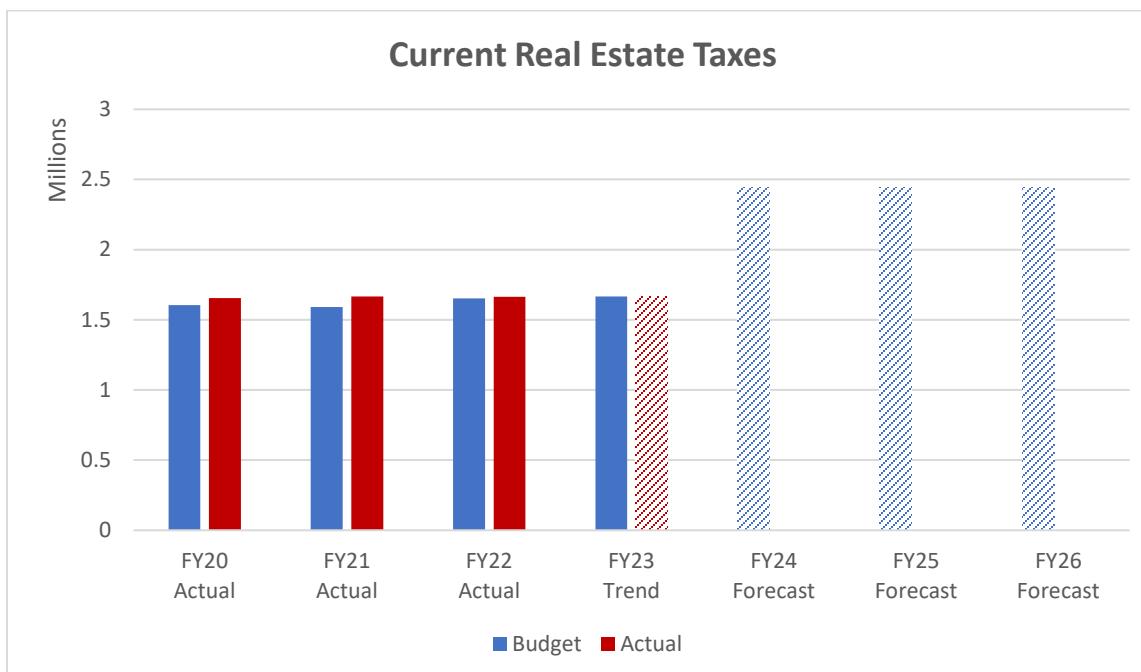
- **Interest on Investments:** Investment income from interest payments and dividends collected upon the sale of a security or other assets, and any other profit made through investment vehicles.
- **(Gain) Loss on Investments:** Realized or unrealized gain or loss recognized on the value of investment assets. This account is adjusted at the end of each fiscal year to market value.
- **Sale of Cemetery Lots (70%):** On each cemetery lot sale, 70% of the proceeds are placed into the Cemetery Perpetual Care Fund to assist in future maintenance costs after all cemetery lots have been sold.
- **Transfer In – General Fund:** Transfer from the General Fund to the Cemetery Perpetual Care Fund.

General Fund (10)

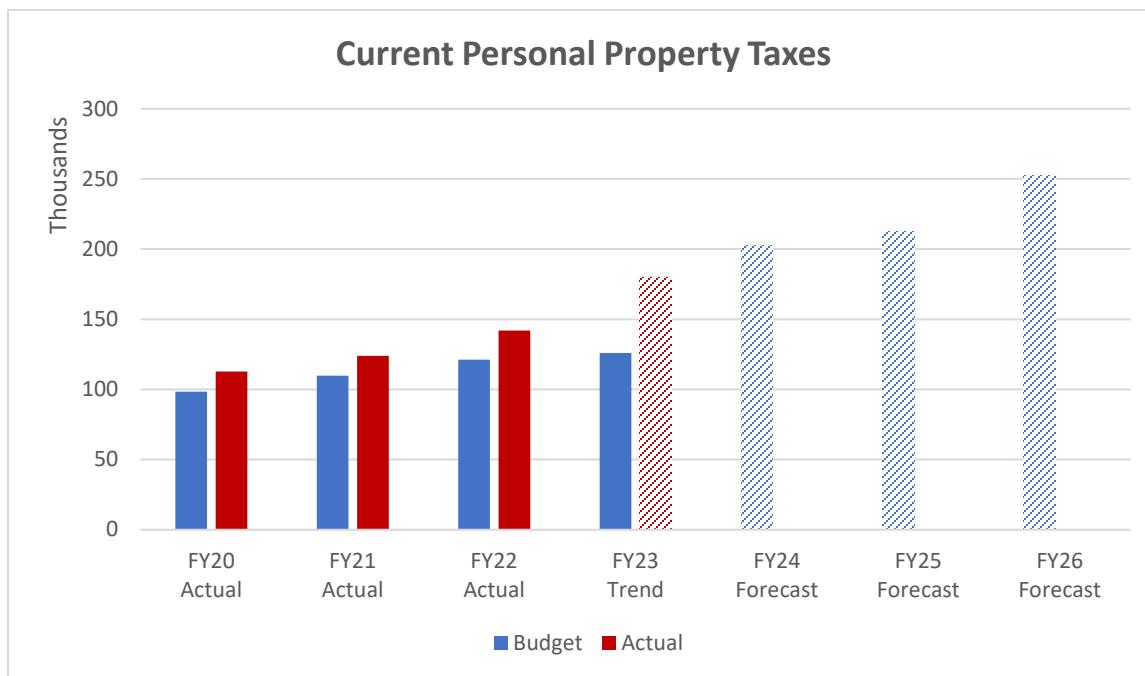
General Property Taxes

In accordance with Article III Section 54-99:111 of the Municipal Code, Town Council has the authority to impose a tax levied on the assessed value of all nonexempt property, real and personal, within the jurisdiction of its locality. This revenue category includes all collections associated with the following:

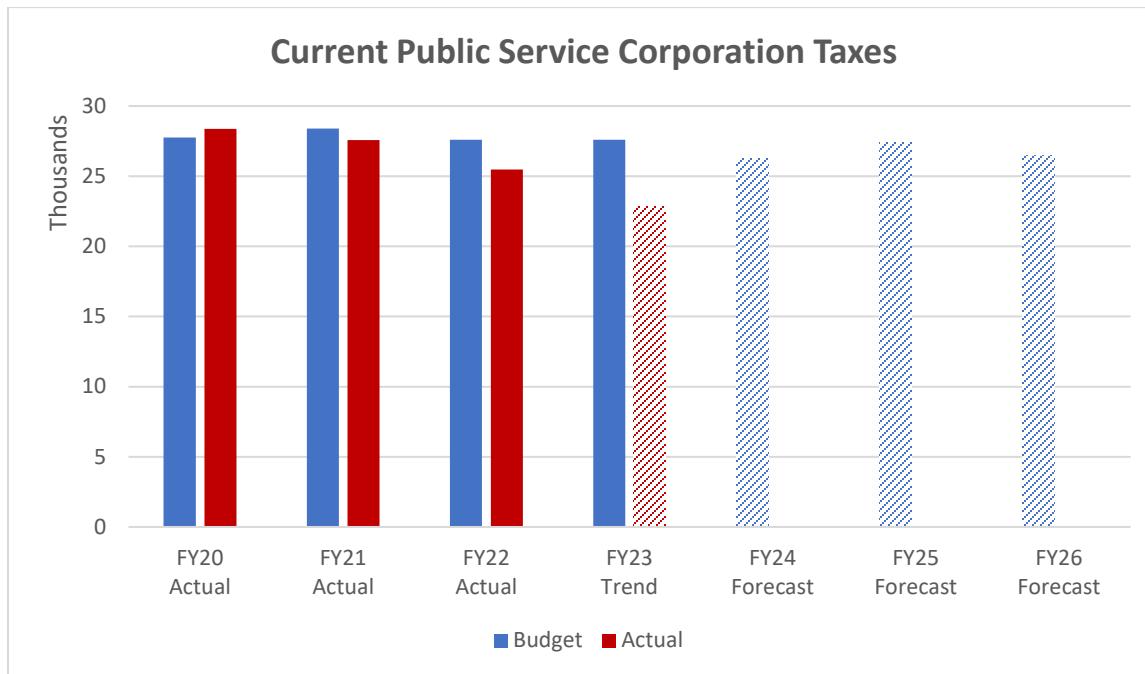
- **Real Estate Taxes (Current and Delinquent):** Tax levied on the value of owned real property. Tax rate is set annually before the budget process, and due on June 5th and December 5th each calendar year. This is a key source of revenue for the General Fund, with chart on actual, trend and forecast included below:



- **Personal Property Taxes (Current and Delinquent):** Tax levied on the value of the owned tangible property. This is reduced by the Personal Property Tax Relief Act (PPTRA). Property is valued as of January 1st and bills are due December 5th each calendar year. This is a key source of revenue for the General Fund, with chart on actual, trend and forecast included below:



- **Current Public Service Taxes:** Tax levied on property owned by Public Service Corporations. This includes electric, gas, telecommunications and water companies. These are assessed by the Division of Public Service Taxation at the State level. This is a key source of revenue for the General Fund, with chart on actual, trend and forecast included below:

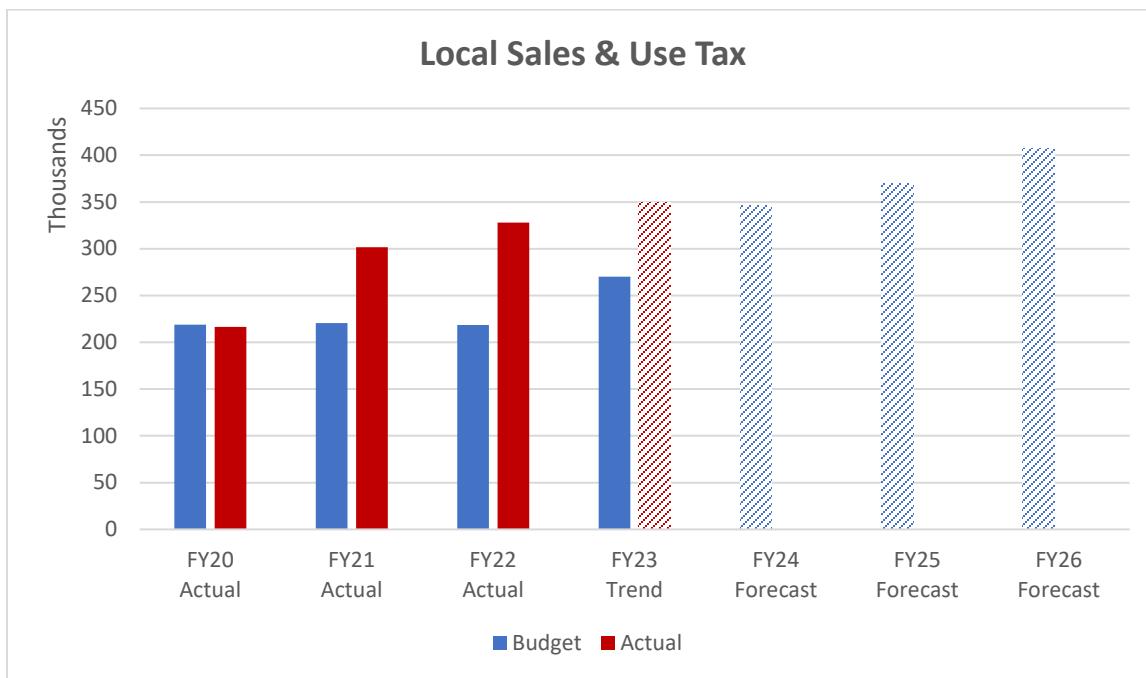


- **Penalties:** A penalty is an additional charge assessed on a delinquent tax bill at a rate of 10%.
- **Interest:** Interest is an additional charge assessed on a delinquent tax bill and penalty on a monthly basis at a rate of 10%.

▀ Other Local Taxes

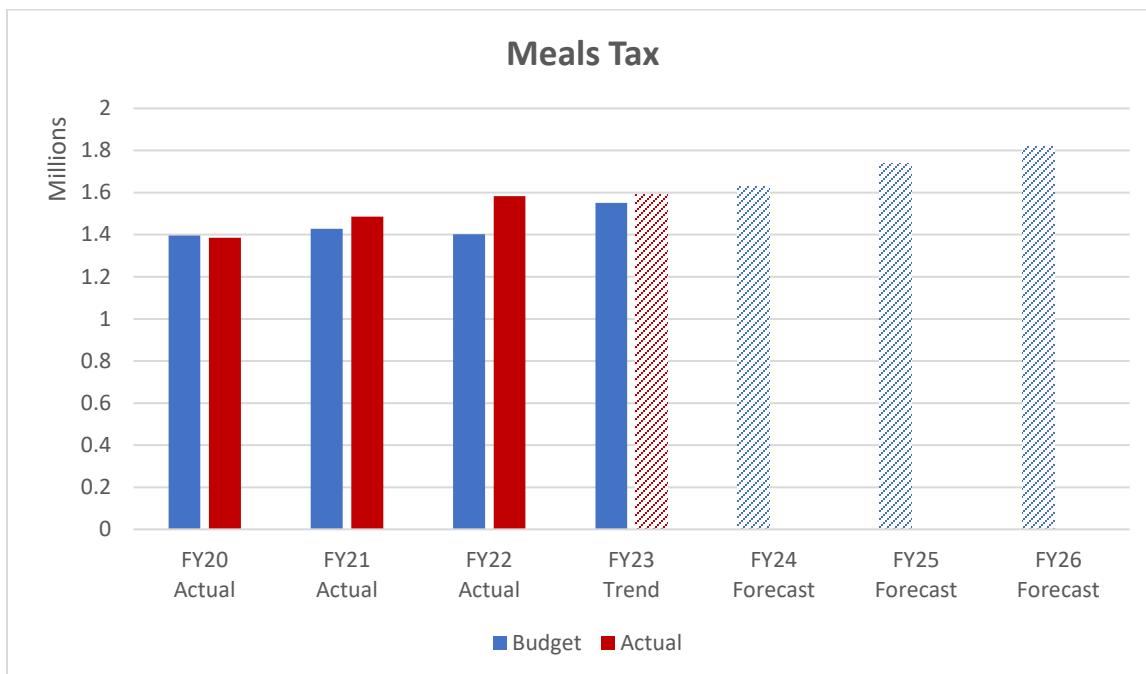
This category includes all taxes imposed that are not based on general property owned.

- **Local Sales & Use Tax:** Sales tax is imposed on retail transactions at the State level which is also prorated to the Virginia local governments. Incorporated Towns in Virginia are able to receive from the County in which they are located a payment of pro-rated Sales Tax in an amount equal to one-half of the ratio of school age population in the Town to school age population in the entire County, based on the latest estimate provided by the Weldon Cooper Center for Public Service (VA Code §58.1-605-H). This is a key source of revenue for the General Fund, with the chart on actual, trend and forecast included below:



- **Contractor (BPOL):** Article IX Section 54-412:425, business license fee imposed on contractors operating within the locality and contractors who are not based within the locality but business done exceeds the sum of \$25,000 in any year (see VA Code §58.1-3715).
- **Retail Sales (BPOL):** Business license fee imposed on retail sales operated within the locality (see VA Code §58.1-3700).
- **Bank Franchise Tax:** Article IV Section 54-133, every bank or trust company shall pay an annual franchise tax measured by its net capital as defined in VA Code §58.1-1205 to the locality in which it resides.
- **Cigarette and Tobacco Tax:** Article IX Section 54-270:277, tax imposed on the sale of tobacco products within the locality, excluding vapor sales. This tax is collected via the purchase of a cigarette stamp which must be affixed by the seller or manufacturer to the carton before sale. The current adopted rate is \$.30 per carton.

- **Meals Tax:** Article VIII Section 24-224:230, a tax imposed on the sale of prepared food consumed in a restaurant or similar establishment or taken “to go” for later consumption. The current rate is set at 5.5%, with excess collections over 5.0% designated and spent solely for economic development per Town Code. This is a key source of revenue for the General Fund, with chart on actual, trend and forecast included below:



- **Lodging Tax (Transient Occupancy Tax):** Article VII Section 54-187:191, a tax imposed on short term rental accommodations (ex: room, rooms, home, other living space) for a period of less than thirty (30) days. The current adopted rate on lodging tax is 5.0%.

■ Fees

- **Charges for Services:** This includes items such as transfer fees, zoning & use permits, sign permits, solicitor permits, plat fees, loudspeaker permits and finger printing fees.
- **Fines & Forfeitures:** This includes court fines & forfeitures, parking fines, and e-summons fees.
- **Revenue from Use of Money & Property:** Interest on investments, restricted investments, rental fees, and leased property.
- **Miscellaneous Revenue:** Other revenue received which is not derived from taxes or specific revenue sources. This includes items such as revenue sharing agreements.

■ Other Funding

- **Use of Prior Year Fund Balance:** Use of Fund Balance, which is the cash balance carried over from a prior fiscal year, to cover expenditures in the current fiscal year.
- **Recovered Costs:** Reimbursement to the General Fund for insurance claim recoveries, Fire Department recoveries, and Police Department recoveries.

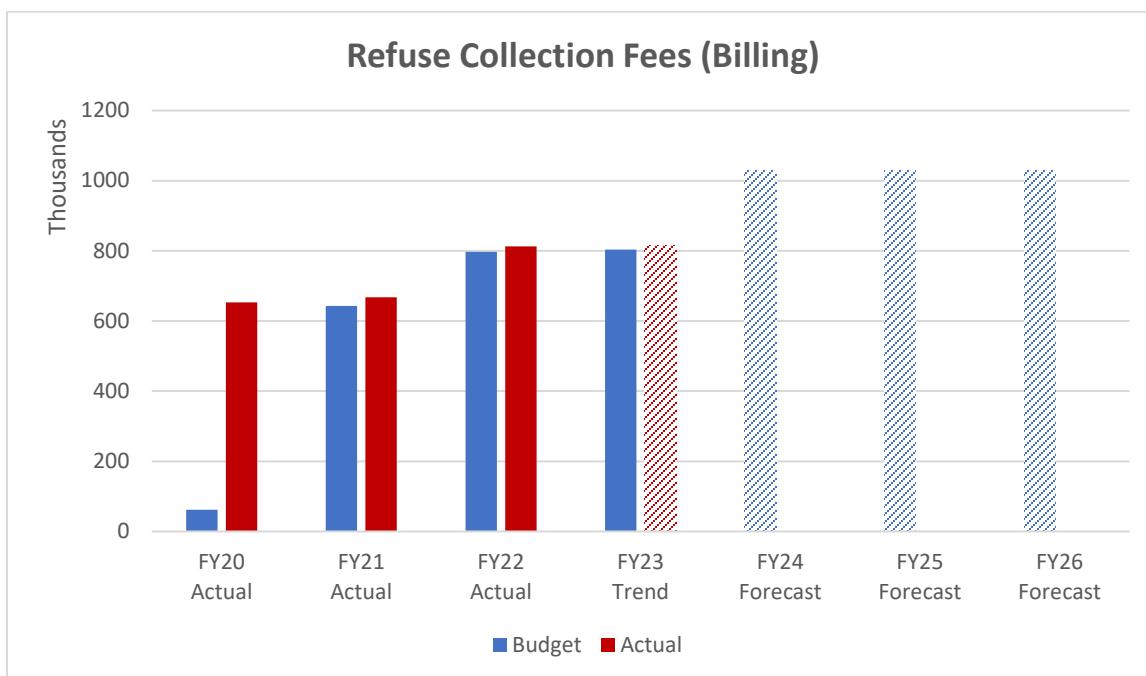
- **State Non-Categorical Aid:** Rolling Stock Tax (rolling stock of railroads and freight car companies), Personal Property Tax Relief Act (PPTRA), Auto Rental Tax, Communication Tax (voice, data, audio, etc.), HB599 Funding (State Aid for Law Enforcement), and Fire Programs Aid to Localities (ATL).
- **State Categorical Aid:** This category includes Street & Highway Maintenance from the Virginia Department of Transportation (VDOT), Revenue Sharing Grants from the State (VDOT), etc. These funds are restricted to a specific category of expenditure.
- **Non-Revenue Receipts:** Sales of assets, property, or other one-time recovery.

Transfers

- **Transfer from Electric Fund:** Transfer in from the Electric Fund to the General Fund for joint costs, operations recovery, and any other budgetary reason.

Solid Waste Fund (17)

- **SW General Revenue**
 - **Interest on Investments:** Investment income from interest payments and dividends collected upon the sale of a security or other assets, and any other profit made through investment vehicles.
- **SW Charges for Services:** This includes fees charged for refuse collection, refuse disposal, tipping fees, and penalties on late payments. This is a key source of revenue for the Solid Waste Fund, with chart on actual, trend and forecast included below:



- **Nondept. General Revenue:** This includes recoveries and rebates and use of prior year fund balance.
- **Transfer from General Fund:** Transfer from the General Fund to the Solid Waste Fund for joint costs, operations recovery, and any other budgetary reason.

Electric Fund (19)➤ **General Revenue**

- **Interest on Investments:** Investment income from interest payments and dividends collected upon the sale of a security or other assets, and any other profit made through investment vehicles.
- **Interest – AEP Lease:** Interest income from lease with American Electric Power.

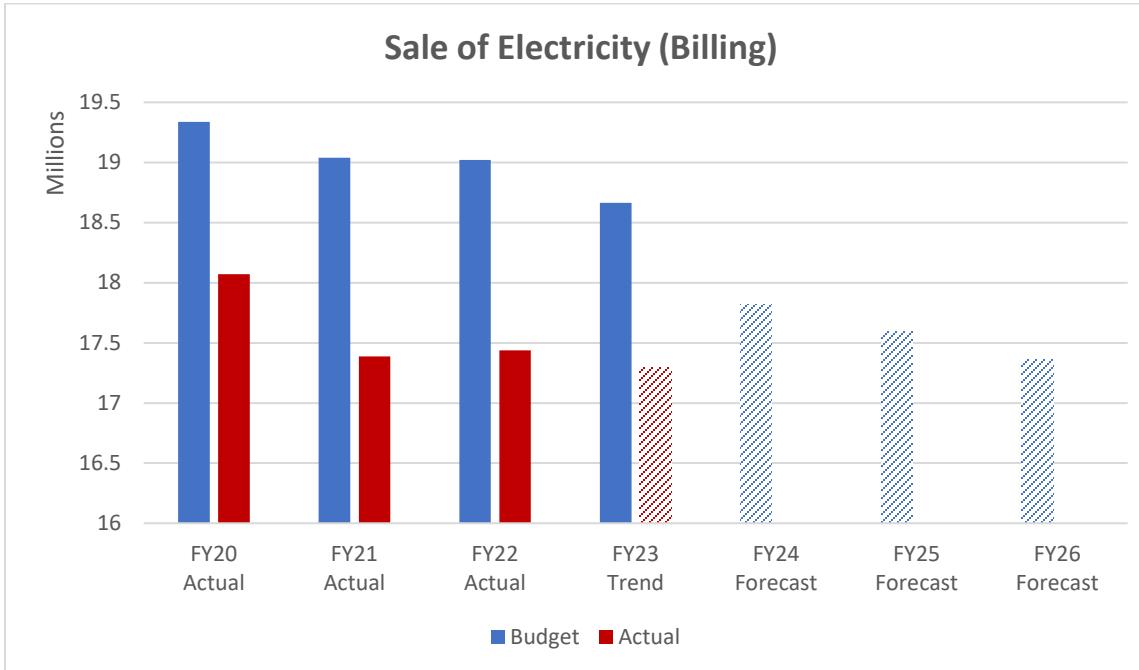
➤ **Electric Charges for Services:** Sale of electricity (customer billing), pole rentals, electricity sales on open market, gross receipts tax, power cost adjustment, and recoveries and rebates. The main source of revenue is from customer billing, and a detail of the principal customers are included below:

Principal Electrical Customers

Table 6, FY22 ACFR

Bedford Weaving, 5.38%	LyondellBasell, 2.58%	Bedford Memorial Hospital, 2.22%	Town of Bedford, 2.01%	Bedford Reg. Water Auth., 1.46%
	Smyth Companies, 2.41%	Fostek, 2.03%	Wal-Mart, 1.60%	Bedford Co. Pub. Schools, 1.40%
				Sam Moore Furn., 1.03%

This is a key source of revenue for the Electric Fund, with a chart on actual, trend and forecast included below:

Sale of Electricity (Billing)

Restricted Fund (40)

- **Public Safety General Revenue:** Donations and contributions received for the police department that are restricted to a specific purpose (i.e., cop camp).

General Capital Projects Fund (50)

- **Public Safety Operating Grants:** Specific grants from local, state, or federal level which are restricted to public safety purposes.
- **Public Works Operating Grants:** Specific grants from local, state, or federal level which are restricted to public works purposes.
- **Nondept. General Revenue:** Transfer in from the General Fund for capital expenditures per the Capital Improvement Plan.

Solid Waste Capital Projects Fund (57)

- **Nondept. General Revenue:** Transfer in from the Solid Waste Fund for capital expenditures per the Capital Improvement Plan.

Electric Capital Projects Fund (59)

- **Nondept. General Revenue:** Transfer in from the Electric Fund for capital expenditures per the Capital Improvement Plan.

Revolving Loan Fund (60)

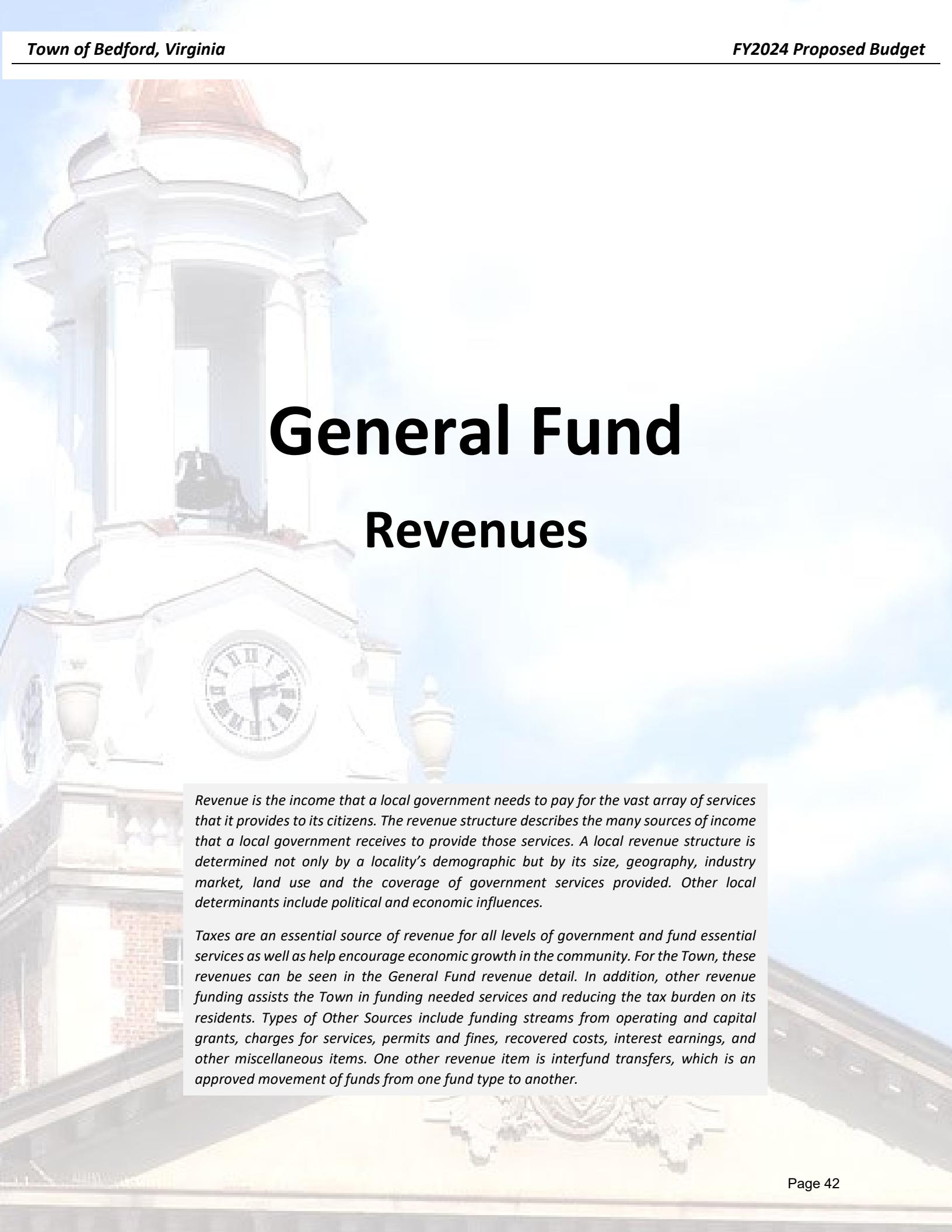
- **General Govt General Revenue:** Loan payments received, principal and interest, for revolving loan program.



PUBLIC NOTICE
SYNOPSIS OF BUDGET FOR FISCAL YEAR JULY 1, 2023 to JUNE 30, 2024
TOWN OF BEDFORD, VIRGINIA

NOTICE IS HEREBY GIVEN THAT A PUBLIC HEARING WILL BE HELD BY THE TOWN COUNCIL ON TUESDAY, MAY 9, 2023 AT 7:00 P.M. IN THE COUNCIL CHAMBERS OF THE TOWN MUNICIPAL BUILDING IN RELATION TO THE BUDGET FOR THE TOWN OF BEDFORD FOR FISCAL YEAR 2023-24 AT WHICH TIME ANY CITIZEN OF THE TOWN SHALL HAVE THE RIGHT TO ATTEND AND STATE HIS OR HER VIEWS. DETAILED COPIES OF THE PROPOSED BUDGET ARE AVAILABLE FOR INSPECTION DURING NORMAL OFFICE HOURS IN THE OFFICE OF THE TOWN MANAGER AND THE OFFICE OF THE CLERK OF COUNCIL.

REVENUE	EXPENDITURES	
GENERAL FUND		
Use of Prior Year Fund Balance	-	Legislative 71,109
General Property Taxes	2,693,628	General & Financial Administration 1,090,886
Other General Revenue	4,624,227	Public Safety 3,519,070
General Govt. Charges for Service	45,000	Public Works 3,786,310
Public Safety Charges for Service	83,027	Community Development 388,953
Public Safety Operating Grants	314,054	Other Nondepartmental 207,874
Public Works Operating Grants	1,605,660	Debt Service 867,508
Parks Charges for Services	119,817	Transfers to Other Funds 188,203
Comm.Dev. Operating Grants	4,500	
Recovered Costs	130,000	
Transfer from Electric Fund	500,000	
TOTAL REVENUE	10,119,913	TOTAL EXPENDITURES 10,119,913
SOLID WASTE FUND		
Refuse Collection Charges	1,030,000	General Administration 186,682
Refuse Disposal Charges	125,000	Refuse Collection 313,479
Revenue from Use of Money & Property	-	Refuse Disposal 566,794
Other Revenue	7,000	Debt Service 95,045
TOTAL REVENUE	1,162,000	TOTAL EXPENDITURES 1,162,000
ELECTRIC FUND		
Sale of Electricity	17,818,975	Supervision & Engineering 2,134,042
Electricity Sales Open Market	390,000	Power Generation 402,736
Power Cost Adjustment	5,025,600	Purchased Power 15,887,267
Other Revenue	601,360	Transmission - Substation 81,000
		Transmission - Distribution Lines 1,673,772
		Maintenance Street Lights 17,500
		Maintenance Meters 20,000
		Distrbution Transformers 45,000
		Meter Reading 68,893
		Right of Way Crew 205,161
		Debt Service 1,194,996
		Transfers to Other Funds 2,105,568
TOTAL REVENUE	23,835,935	TOTAL EXPENDITURES 23,835,935
GENERAL FUND CAPITAL PROJECTS		
Transfer from General Fund	40,000	Capital Outlay 40,000
TOTAL REVENUE	40,000	TOTAL EXPENDITURES 40,000
ELECTRIC FUND CAPITAL PROJECTS		
Transfer from Electric Fund	1,445,000	Capital Outlay 1,445,000
TOTAL REVENUE	1,445,000	TOTAL EXPENDITURES 1,445,000



General Fund

Revenues

Revenue is the income that a local government needs to pay for the vast array of services that it provides to its citizens. The revenue structure describes the many sources of income that a local government receives to provide those services. A local revenue structure is determined not only by a locality's demographic but by its size, geography, industry market, land use and the coverage of government services provided. Other local determinants include political and economic influences.

Taxes are an essential source of revenue for all levels of government and fund essential services as well as help encourage economic growth in the community. For the Town, these revenues can be seen in the General Fund revenue detail. In addition, other revenue funding assists the Town in funding needed services and reducing the tax burden on its residents. Types of Other Sources include funding streams from operating and capital grants, charges for services, permits and fines, recovered costs, interest earnings, and other miscellaneous items. One other revenue item is interfund transfers, which is an approved movement of funds from one fund type to another.

Town of Bedford, Virginia FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
100011 GEN GOVT - GENERAL REVENUE					
100011 411101 CURRENT RE TAXES	(1,666,137.50)	(1,662,814.71)	(1,666,137.00)	(2,446,215.00)	
100011 411102 DELINQUENT RE TAXES	(25.56)	-	(3,500.00)	-	
100011 411201 CURRENT PUBLIC SERV TAXES	(27,572.80)	(25,469.44)	(27,600.00)	(26,260.00)	
100011 411301 CURRENT PP TAXES	(123,928.22)	(141,935.50)	(126,000.00)	(202,842.00)	
100011 411302 DELINQUENT PP TAXES	-	-	(500.00)	-	
100011 411601 PENALTIES	(12,806.34)	(15,848.14)	(15,000.00)	(10,876.00)	
100011 411602 INTEREST	(6,038.92)	(11,606.55)	(5,000.00)	(7,435.00)	
100011 412101 LOCAL SALES & USE TAX	(301,702.92)	(328,025.93)	(270,000.00)	(345,991.00)	
100011 412301 CONTRACTOR	(21,390.00)	(21,150.00)	(21,000.00)	(21,895.00)	
100011 412302 RETAIL SALES	-	-	-	(200,000.00)	
100011 412402 BANK FRANCHSE TAX	(248,234.85)	(257,752.00)	(315,000.00)	(315,000.00)	
100011 412502 MOPED ATV SALES TAX	-	-	(500.00)	-	
100011 412801 CIGARETTE & TOBACCO TAX	(227,700.00)	(215,280.00)	(225,000.00)	(187,157.00)	
100011 412901 MEALS TAX	(1,485,144.15)	(1,582,364.11)	(1,551,060.23)	(1,630,225.00)	
100011 412902 LODGING TAX	(54,551.81)	(64,448.05)	(55,000.00)	(59,147.00)	
100011 415102 INTEREST ON INVESTMENTS	(66,380.72)	(12,780.72)	(50,000.00)	(75,000.00)	
100011 415105 INTEREST ON CEMETERY A/C	15,380.02	17,532.11	(12,000.00)	(8,149.00)	
100011 415106 INTEREST - REYNOLDS PARK FUND	1,831.90	1,824.41	(1,046.00)	-	
100011 416812 MISC SEWER	(14,390.58)	30.41	-	-	
100011 416813 MISC WATER	(3,904.91)	15.68	-	-	
100011 416904 PROCEEDS - SALE OF ASSETS	-	(3,692.00)	(5,000.00)	-	
100011 418404 VOLUNTARY SETTLEMENT AGREEMT	(750,000.00)	(750,000.00)	(750,000.00)	(750,000.00)	
100011 418405 PAYMENTS FROM BRWA	(555,097.42)	(555,223.92)	(555,486.00)	(635,071.00)	
100011 418911 OTHER MISCELLANEOUS REVENUE	(1,998.50)	(2,717.50)	(5,000.00)	-	
100011 418924 SET-OFF DEBT ADMIN FEE	(1,804.33)	(1,355.09)	(3,000.00)	(603.00)	
100011 422103 ROLLING STOCK TAX	(11,156.84)	(10,972.51)	(11,600.00)	(10,253.00)	
100011 422109 COMMONWEALTH-CURRENT PP TA>	(280,647.01)	(280,647.01)	(280,647.00)	(280,647.00)	
100011 422111 AUTO RENTAL TAX	(21,562.81)	(12,246.90)	(15,000.00)	(5,800.00)	
100011 422112 COMMUNICATION TAXES	(95,032.54)	(100,304.83)	(115,000.00)	(99,289.00)	
TOTAL GEN GOVT - GENERAL REVENUE	(5,959,996.81)	(6,037,232.30)	(6,085,076.23)	(7,317,855.00)	
100012 GEN GOVT - CHARGES FOR SERVICE					
100012 415203 RENTAL - LEASED PROPERTY	(42,019.09)	(40,473.48)	(35,000.00)	(45,000.00)	
100012 415204 RENTAL - STREET CLOSURE	-	-	(500.00)	-	
TOTAL GEN GOVT - CHARGES FOR	(42,019.09)	(40,473.48)	(35,500.00)	(45,000.00)	
100032 PUB SAFETY - CHRG FOR SERVICE					
100032 413101 ANIMAL LICENSES	(60.00)	-	-	-	
100032 413307 ZONING AND USE PERMITS	(3,475.00)	(3,020.00)	(3,000.00)	(3,566.00)	
100032 413308 BUILDING PERMITS	(22,895.03)	(36,983.16)	(30,000.00)	(30,000.00)	
100032 413319 SIGN PERMITS	(1,675.00)	(1,200.00)	(775.00)	(775.00)	
100032 413327 SOLICITOR PERMITS	-	-	-	-	
100032 413334 BUILDING PERMIT SURCHARGE	(457.23)	(741.00)	(450.00)	(748.00)	
100032 413335 PLAT FEES	(360.00)	(550.00)	(350.00)	(452.00)	
100032 413337 LOUDSPEAKER PERMITS	(250.00)	(400.00)	(250.00)	(377.00)	
100032 413338 OTHER PERMITS	(1,530.96)	(150.00)	(1,000.00)	(150.00)	
100032 414101 COURT FINES & FORFEITURES	(35,155.97)	(39,600.27)	(35,000.00)	(35,000.00)	
100032 414102 PARKING FINES	(8,824.88)	(8,212.02)	(7,500.00)	(7,111.00)	
100032 414105 E-SUMMONS FEES	(3,903.59)	(3,466.15)	(4,000.00)	(4,609.00)	
100032 416302 POLICE-FINGERPRINTING FEES	(45.00)	(260.00)	(500.00)	(239.00)	
TOTAL PUB SAFETY - CHRG FOR SERVICE	(78,632.66)	(94,582.60)	(82,825.00)	(83,027.00)	
100033 PUB SAFETY-OPER GRNTS & CONTR					

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
100033	422108 STATE AID - LAW ENFORCEMENT	(326,880.00)	(271,054.00)	(271,000.00)	(271,054.00)
100033	422113 PUBLIC SAFETY GRANTS	(14,128.93)	-	-	-
100033	424059 DCJS CRISIS INTERVENTION TEAM	-	-	(4,000.00)	-
100033	424191 ASSET FORFEITURE PROGRAM	-	-	-	-
100033	424201 STATE AID - FIRE TRAINING	(23,712.00)	(25,183.00)	(23,712.00)	-
100033	424205 FEMA SAFER GRANT	(40,000.00)	(43,000.00)	(90,000.00)	(43,000.00)
100033	424206 DFP TOWER RESCUE GRANT	-	-	(19,203.00)	-
100033	433136 BYRNE JUSTICE ASSISTANCE GRANT	-	-	(2,139.00)	-
100033	433151 BULLETPROOF VEST GRANT	(3,811.00)	-	-	-
100033	433159 DMV GRANT 2015 - OCCUPANT PRO	-	(1,707.40)	-	-
100033	433165 DMV GRANT - ALCOHOL ENFORCE	(6,132.29)	(3,941.74)	-	-
100033	433166 DMV GRANT - SPEED ENFORCE	(4,450.01)	(10,172.51)	-	-
TOTAL	PUB SAFETY-OPER GRNTS & CONTR	(419,114.23)	(355,058.65)	(410,054.00)	(314,054.00)
100043 PUB WORKS - OPER GRNTS & CONTR					
100043	424301 STREET & HIGHWAY MAINTENANCE	(1,476,728.63)	(1,502,042.20)	(1,600,660.00)	(1,605,660.00)
100043	424303 VDOT REVENUE SHARING GRANT	-	-	-	-
TOTAL	PUB WORKS - OPER GRNTS & CONTR	(1,476,728.63)	(1,502,042.20)	(1,600,660.00)	(1,605,660.00)
100072 PARKS - CHARGES FOR SERVICE					
100072	415202 RENTAL-RECREATIONAL FACILITIES	(530.00)	(2,255.00)	(2,500.00)	(3,222.00)
100072	418906 SALE OF CEMETERY LOTS (30%)	(7,580.00)	(24,840.00)	(9,932.00)	(17,927.00)
100072	418912 GRAVE/MONUMENT SERVICE CHARGE	(91,901.00)	(94,452.00)	(75,000.00)	(98,668.00)
100072	418913 GIFTS FOR ELDERFEST	-	-	-	-
TOTAL	PARKS - CHARGES FOR SERVICE	(100,011.00)	(121,547.00)	(87,432.00)	(119,817.00)
100083 COMM DEV - OPER GRNTS & CONTR					
100083	414917 BROWNFIELD GR WINOA	-	-	(316,374.00)	-
100083	418925 ARTS APPRECIATION GRANT	(4,500.00)	(4,500.00)	(4,500.00)	(4,500.00)
100083	424302 LITTER CONTROL	(2,854.00)	(4,064.00)	(6,302.50)	-
100083	424914 BFVA BROWNSFIELD ASSESS GRANT	(35,148.37)	(19,715.66)	-	-
100083	424915 COMMUNITY GRANTS-NONRECURRING	(17,000.00)	(747,764.80)	(925,000.00)	-
100083	424916 REIM RECOV MKT PR GRANT	-	-	(2,400.00)	-
100083	424917 TRANSIT GRANT	-	-	(156,930.00)	-
100083	443168 OTTER BUS GRANT REVENUE	-	-	-	-
TOTAL	COMM DEV - OPER GRNTS & CONTR	(59,502.37)	(776,044.46)	(1,411,506.50)	(4,500.00)
100091 NONDEPT - GENERAL REVENUE					
100091	419204 RECOVERIES & REBATES	(12,294.87)	(25,577.28)	(148,212.00)	-
100091	419206 RECOVERED COSTS-FIRE DEPT	(129,900.00)	(137,816.79)	(100,000.00)	(130,000.00)
100091	419207 RECOVERED COSTS-POLICE DEPT	(1,845.56)	(42,179.25)	(30,000.00)	-
100091	419210 RECOVERED COSTS-FD MAINTENANCE	(4,480.66)	(1,399.71)	(2,000.00)	-
100091	419211 CARES ACT RELIEF FUNDING	(1,110,101.68)	(2,290.08)	-	-
100091	419212 ARPA RELIEF FUNDING	-	-	(6,844,498.00)	-
100091	441406 PROCEEDS FROM FINANCING	-	-	-	-
100091	441499 PY FUND BALANCE	-	-	(1,429,887.04)	-
100091	451101 TRANSFER IN - ELECTRIC	(500,000.00)	(500,000.00)	(1,118,292.00)	(500,000.00)
100091	451107 TRANSFER IN - CEMETERY	-	(148,517.99)	-	-
TOTAL	NONDEPT - GENERAL REVENUE	(1,758,622.77)	(857,781.10)	(9,672,889.04)	(630,000.00)
TOTAL	GENERAL FUND REVENUE	(9,894,627.56)	(9,784,761.79)	(19,385,942.77)	(10,119,913.00)

General Fund Expenditures

Administration

It is the mission of the Town Administration to implement the direction and policies of the Town Council. The Town Manager, the executive position of the Town, is appointed by Town Council to serve the Town for an indefinite term on a contract basis. The Town Manager directs and supervises the administration of all departments, offices and agencies of the Town, except as otherwise provided in the Town Charter. The Town Manager's Office provides a key link between citizens, elected officials, and staff.

Strategic Goals and Performance Measures

Promote the Town as an attractive place to work and live.	FY22 FY23 FY24		
Performance Measure(s): Population Estimate	6,642	6,642	7,642
Re-examine policies and fees for efficiency and effectiveness.	FY22 FY23 FY24		
Performance Measure(s): Employee Handbook update % Planned Use of Prior-Year Fund Balance Develop & implement special event policy	0%	0%	100%
Phase II Boundary Adjustment incorporation into Town.			
Performance Measure(s): Complete capital needs assessment of phase II % of Council Positions for election	0%	0%	10%
	0%	43%	100%

Financial Summary:

	Actual FY22	Rev. Budget FY23	Proposed Budget FY24
Personnel	220,634	205,456	203,214
Operating	180,750	201,885	219,518
Capital	0	0	0
Total	401,384	407,341	422,732
FTE's	3	2	2

Services Provided: Town Council, Town Council Clerk, Town Manager's Office, Town Attorney/Legal Services, Human Resources/Personnel Management, and Independent Auditor

<i>Town of Bedford, Virginia FY2024 Proposed Budget Detail</i>		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10011110 TOWN COUNCIL					
10011110	511000 COMPENSATION	37,420.16	28,666.47	29,000.00	30,750.00
10011110	521000 FICA	2,862.58	2,192.94	2,219.00	2,352.00
10011110	527000 WORKER'S COMPENSATION	27.18	27.16	32.00	-
10011110	539000 FIREWORKS	12,000.00	19,250.00	12,000.00	19,250.00
10011110	552100 POSTAGE	45.38	36.52	75.00	40.00
10011110	555000 TRAINING EXPENSE	-	-	500.00	500.00
10011110	560143 MISCELLANEOUS EXPENSE	3,149.20	5,681.93	5,000.00	5,000.00
TOTAL	TOWN COUNCIL	55,504.50	55,855.02	48,826.00	57,892.00
10011120 CLERK OF COUNCIL					
10011120	511000 COMPENSATION	10,922.32	10,109.67	11,970.00	7,070.00
10011120	521000 FICA	848.85	785.91	916.00	541.00
10011120	527000 WORKER'S COMPENSATION	8.49	8.49	11.00	6.00
10011120	560010 OFFICE SUPPLIES	602.98	76.49	600.00	600.00
TOTAL	CLERK OF COUNCIL	12,382.64	10,980.56	13,497.00	8,217.00
10011130 OTHER LEGISLATIVE					
10011130	531315 CODIFICATION OF ORDINANCE	3,235.95	1,710.74	10,000.00	5,000.00
TOTAL	OTHER LEGISLATIVE	3,235.95	1,710.74	10,000.00	5,000.00
10011211 TOWN MANAGER					
10011211	511000 COMPENSATION	110,549.59	109,495.54	110,212.00	108,581.00
10011211	521000 FICA	8,260.23	8,149.12	8,432.00	8,307.00
10011211	522100 VRS - RETIREMENT	20,510.34	20,646.51	21,678.00	23,249.00
10011211	522150 VRS - LIFE INSURANCE	1,397.30	1,406.62	1,477.00	1,451.00
10011211	523000 HOSPITAL INSURANCE	19,807.80	19,747.40	19,394.00	20,818.00
10011211	527000 WORKER'S COMPENSATION	97.69	97.61	115.00	89.00
10011211	552100 POSTAGE	120.53	37.42	200.00	150.00
10011211	552300 COMMUNICATIONS	1,110.89	1,152.14	1,000.00	1,153.00
10011211	555000 TRAINING EXPENSE	-	1,099.45	1,000.00	1,000.00
10011211	558100 DUES & ASSOC MEMBERSHIPS	2,075.69	2,000.69	2,000.00	2,175.00
10011211	560010 OFFICE SUPPLIES	665.11	464.88	750.00	700.00
10011211	560120 BOOKS & PUBLICATIONS	24.99	43.99	100.00	100.00
10011211	560143 MISCELLANEOUS EXPENSE	10.00	45.70	100.00	100.00
TOTAL	TOWN MANAGER	164,630.16	164,387.07	166,458.00	167,873.00
10011220 OTHER LEGAL SERVICES					
10011220	531500 LEGAL SERVICES	13,791.26	8,848.64	2,500.00	-
TOTAL	OTHER LEGAL SERVICES	13,791.26	8,848.64	2,500.00	-
10011221 TOWN ATTORNEY					
10011221	511000 COMPENSATION	51,603.85	-	-	-
10011221	521000 FICA	3,947.70	-	-	-
10011221	527000 WORKER'S COMPENSATION	50.97	50.92	60.00	-
10011221	531500 LEGAL SERVICES	607.50	45,674.13	50,000.00	50,000.00
10011221	531502 SPECIAL FEES	-	-	-	-
10011221	558100 DUES & ASSOC MEMBERSHIPS	325.00	-	3,000.00	-
10011221	560120 BOOKS & PUBLICATIONS	-	1,340.00	-	-
TOTAL	TOWN ATTORNEY	56,535.02	47,065.05	53,060.00	50,000.00
10011222 PERSONNEL					
10011222	528400 EMPLOYEE RECOGNITION	39,415.76	5,809.53	10,000.00	10,000.00

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10011222	528500 HEPATITIS B VACCINATIONS	-	-	500.00	-
10011222	531100 MEDICAL EXAMINATIONS	1,187.00	83.00	1,000.00	1,200.00
10011222	531300 INSURANCE CONSULTING	1,327.50	930.00	1,000.00	1,300.00
10011222	531304 CREDIT REPORT/CRIMINAL REPORT	2,505.00	4,002.18	3,000.00	4,000.00
10011222	531308 WELLNESS PROGRAM	51,396.95	43,416.28	37,500.00	43,500.00
10011222	531404 PROFESSIONAL SERVICES	-	1,105.40	-	1,000.00
10011222	531500 LEGAL SERVICES	3,058.00	-	2,500.00	-
10011222	536000 ADVERTISING	7,291.00	133.00	2,500.00	10,000.00
10011222	555000 TRAINING EXPENSE	648.90	169.00	-	650.00
10011222	558100 DUES & ASSOC MEMBERSHIPS	-	488.96	-	500.00
10011222	560010 OFFICE SUPPLIES	-	-	-	100.00
TOTAL	PERSONNEL	106,830.11	56,137.35	58,000.00	72,250.00
10011224 INDEPENDENT AUDITOR					
10011224	531200 AUDITING SERVICES	50,500.00	56,400.00	55,000.00	61,500.00
TOTAL	INDEPENDENT AUDITOR	50,500.00	56,400.00	55,000.00	61,500.00
TOTAL ADMINISTRATION		463,409.64	401,384.43	407,341.00	422,732.00

Finance

It is the mission of the Finance Department to provide fiduciary responsibility to the citizens and taxpayers of the Town of Bedford to ensure that financial resources are collected, safe-guarded, maximized and dispersed in a fiscally judicious manner. The department provides optimal financial services to a wide range of constituents in a transparent and professional way that meets the expectations of those served while adhering to all current accounting and management standards.

Strategic Goals and Performance Measures

Promote the Town as an attractive place to work and live.			
Performance Measure(s): % of Payroll Processed on-time	FY22 100%	FY23 100%	FY24 100%
Re-examine policies and fees for efficiency and effectiveness.			
Performance Measure(s): # of AP Checks Processed Paperless # of Journal Entries Processed Paperless % of Employees on Direct Deposit	FY22 10,739 4,327 95%	FY23 10,750 4,300 95%	FY24 11,000 4,300 98%
Phase II Boundary Adjustment incorporation into Town.			
Performance Measure(s): Additional Real Estate Parcels for Billing Additional Refuse Accounts for Billing	FY22 - -	FY23 - -	FY24 601 486

Financial Summary:

	Actual FY22	Rev. Budget FY23	Proposed Budget FY24
Personnel	261,305	285,815	*197,351
Operating	68,775	97,313	86,380
Capital	-	-	-
Total	330,080	383,128	283,731
<i>FTE's</i>	<i>9</i>	<i>9</i>	<i>9</i>

**Decrease due to allocation to the Electric Fund*

Services Provided: Budget Administration, Financial Accounting, Treasurer's Office, Payroll Administration, Revenue Management, Utility Billing and Collections, Debt Management, Risk Management, Procurement and Purchasing, and Financial Reporting

Town of Bedford, Virginia FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10011241 TREASURER					
10011241	511000 COMPENSATION	73,401.83	77,580.43	85,483.00	51,590.00
10011241	521000 FICA	5,795.35	5,776.12	6,539.00	3,947.00
10011241	522100 VRS - RETIREMENT	13,409.86	13,598.51	16,815.00	11,018.00
10011241	522150 VRS - LIFE INSURANCE	939.01	955.19	1,084.00	688.00
10011241	522160 VLDP-VRS HYBRID DISABILITY	211.40	280.20	254.00	278.00
10011241	522170 ICMA-HYBRID RETIREMENT	375.55	423.96	441.00	-
10011241	523000 HOSPITAL INSURANCE	16,025.49	15,645.00	17,511.00	11,636.00
10011241	527000 WORKER'S COMPENSATION	95.99	93.36	110.00	42.00
10011241	536000 ADVERTISING	632.64	604.80	750.00	750.00
10011241	538137 DMV STOP FEES	25.00	195.00	500.00	500.00
10011241	552100 POSTAGE	10,749.97	10,471.35	12,000.00	12,000.00
10011241	552300 COMMUNICATIONS	2,397.10	2,668.25	2,400.00	2,700.00
10011241	555000 TRAINING EXPENSE	258.87	328.81	1,000.00	500.00
10011241	558100 DUES & ASSOC MEMBERSHIPS	-	-	500.00	350.00
10011241	560010 OFFICE SUPPLIES	932.30	2,986.93	2,000.00	3,000.00
10011241	560140 COMPUTER SUPPLIES	3,452.78	1,355.23	4,000.00	1,500.00
10011241	560144 DOG TAGS	249.18	-	-	-
10011241	560146 CIGARETTE STAMPS	6,814.80	8,518.50	9,542.00	8,750.00
TOTAL	TREASURER	135,767.12	141,481.64	160,929.00	109,249.00
10011242 FINANCE DEPARTMENT					
10011242	511000 COMPENSATION	104,491.75	105,840.79	108,201.00	82,094.00
10011242	512000 COMPENSATION - OVERTIME	-	1,702.15	-	-
10011242	521000 FICA	8,031.78	8,176.45	8,277.00	6,281.00
10011242	522100 VRS - RETIREMENT	16,821.69	16,707.41	21,283.00	17,575.00
10011242	522150 VRS - LIFE INSURANCE	1,216.32	1,234.77	1,774.00	1,096.00
10011242	522160 VLDP-VRS HYBRID DISABILITY	257.09	556.58	221.00	696.00
10011242	522170 ICMA-HYBRID RETIREMENT	1,032.36	1,416.57	1,050.00	-
10011242	523000 HOSPITAL INSURANCE	11,026.53	11,199.67	16,636.00	10,343.00
10011242	527000 WORKER'S COMPENSATION	91.74	117.98	139.00	67.00
10011242	531270 MISC ACCOUNTING SERVICES	2,800.00	2,274.81	10,000.00	5,000.00
10011242	531620 BOND TRUSTEE	-	-	600.00	-
10011242	533103 SOFTWARE/HARDWARE MAINT	12,444.00	12,358.00	21,000.00	21,000.00
10011242	533112 REPAIRS/MAINT - OFFICE EQUIP	-	-	400.00	200.00
10011242	535000 PRINTING AND BINDING	369.35	390.45	1,000.00	750.00
10011242	552100 POSTAGE	1,180.23	1,510.23	1,500.00	1,600.00
10011242	552300 COMMUNICATIONS	2,454.01	2,532.93	3,000.00	3,000.00
10011242	555000 TRAINING EXPENSE	-	1,221.38	3,300.00	2,800.00
10011242	558100 DUES & ASSOC MEMBERSHIPS	1,025.00	1,978.00	2,500.00	2,000.00
10011242	560010 OFFICE SUPPLIES	5,522.59	6,350.82	5,000.00	5,500.00
10011242	560017 ACCT ANALYSIS FEES	2,477.76	2,556.53	250.00	2,000.00
10011242	560120 BOOKS & PUBLICATIONS	229.53	-	250.00	-
10011242	560141 DATA PROCESSING SUPPLIES	6,184.35	105.30	3,500.00	200.00
10011242	581200 OFFICE FURNITURE	-	-	-	-
TOTAL	FINANCE DEPARTMENT	177,656.08	178,230.82	209,881.00	162,202.00
10011260 OTHER GEN & FINANCIAL ADMIN					
10011260	536100 GENERAL TOWN ADVERTISING	8,381.98	4,349.60	6,000.00	6,000.00
10011260	556529 DUES-CENTRAL VA PLAN DISTRICT	3,545.00	1,063.00	1,118.00	1,172.00
10011260	556531 DUES-VA MUNICIPAL LEAGUE	4,713.00	4,955.00	5,200.00	5,108.00
TOTAL	OTHER GEN & FINANCIAL ADMIN	16,639.98	10,367.60	12,318.00	12,280.00
TOTAL FINANCE		330,063.18	330,080.06	383,128.00	283,731.00

Information Technology

It is the mission of the Information Technology department to serve as core for technical planning, implementation, and support for all Town Departments. IT staff also serve customers and citizens who utilize the Town's online services for information and payment options. The team of two provide business and systems analysis, help desk support, desktop and printer support, network and systems administrations, database administration and project management.

Strategic Goals and Performance Measures

Promote the Town as an attractive place to work and live.			
Performance Measure(s): Migrate users to Office 365	FY22 0%	FY23 0%	FY24 25%
Re-examine policies and fees for efficiency and effectiveness.			
Performance Measure(s): Upgrade End of Life Server Operating System Migration of ERP to SAAS environment Upgrade network switching	FY22 0% 0% 0%	FY23 0% 50% 0%	FY24 25% 100% 25%
Phase II Boundary Adjustment incorporation into Town.			
Performance Measure(s): Assist in addition of data into Town system	FY22 -	FY23 -	FY24 ✓

Financial Summary:

	Actual FY22	Rev. Budget FY23	Proposed Budget FY24
Personnel	48,650	90,238	93,932
Operating	245,984	330,575	271,600
Capital	14,990	80,850	90,000
Total	309,624	501,663	455,532
FTE's	1	2	2

Services Provided: PC/Tablet Maintenance, PC Replacement, Business Analysis, Network & Systems Administration, Cell Phone & Phone System Support/Management, Software Management and Support (inc. ERP), GIS Management, User Training, E911 Technical Support, Police Mobile Data Management/Support, Local Business Video Surveillance Support, Printing Support and Management, Conferencing Technologies, and E-mail

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10011261 INFORMATION TECHNOLOGY					
10011261	511000 COMPENSATION	34,326.01	34,559.08	63,000.00	64,566.00
10011261	521000 FICA	2,264.04	2,400.50	4,820.00	4,940.00
10011261	522100 VRS - RETIREMENT	6,476.84	6,710.19	12,392.00	13,815.00
10011261	522150 VRS - LIFE INSURANCE	441.12	457.04	1,200.00	862.00
10011261	523000 HOSPITAL INSURANCE	4,471.50	4,493.00	8,754.00	9,696.00
10011261	527000 WORKER'S COMPENSATION	30.58	30.55	72.00	53.00
10011261	531404 PROFESSIONAL SERVICES	84,192.50	85,223.75	163,000.00	120,000.00
10011261	533103 SOFTWARE/HARDWARE MAINT	50,373.00	41,113.14	65,000.00	95,000.00
10011261	533122 PHONE MAINTENANCE	-	4,100.00	5,000.00	5,500.00
10011261	533204 NETWORK MAINTENANCE CONTRAC	77,820.00	83,741.46	58,125.00	10,000.00
10011261	552100 POSTAGE	-	-	250.00	100.00
10011261	552300 COMMUNICATIONS	4,188.06	4,176.35	4,000.00	7,500.00
10011261	554100 LEASE/RENTAL OF EQUIPMENT	23,016.22	24,114.13	25,000.00	25,000.00
10011261	555000 TRAINING EXPENSE	-	-	7,500.00	2,000.00
10011261	555002 TRAINING - TOWN WIDE	-	-	-	5,500.00
10011261	558100 DUES & ASSOC MEMBERSHIPS	2,109.36	2,301.12	2,600.00	-
10011261	560010 OFFICE SUPPLIES	126.77	-	100.00	250.00
10011261	560140 COMPUTER SUPPLIES	-	1,212.94	-	750.00
10011261	581700 COMPUTER REPLACEMENTS	-	198.30	-	55,000.00
10011261	581701 IT EQUIPMENT REPLACEMENT	33,158.80	14,792.00	80,850.00	35,000.00
TOTAL	INFORMATION TECHNOLOGY	322,994.80	309,623.55	501,663.00	455,532.00

Police Department

It is the mission of the Police Department to improve the quality of life by creating a safe environment in partnership with the diverse community we serve. The Police Department acts with integrity to reduce fear and crime while treating all with respect, compassion and fairness to build trust. The core values are respect, integrity, courage, innovation and teamwork. Staff serves the community through investigations, patrols, and community partnerships.

Strategic Goals and Performance Measures

Promote the Town as an attractive place to work and live.			
Performance Measure(s):	FY22	FY23	FY24
New vehicles in lease program	0	7	9
Add episodes to "Cop Talk" podcast	46	38	40
Re-examine policies and fees for efficiency and effectiveness.			
Performance Measure(s):	FY22	FY23	FY24
Hold department level strategic retreat	-	✓	✓
CALEA certification	Yes	Yes	Yes
% Officers with continuing ed./training	100%	100%	100%
Phase II Boundary Adjustment incorporation into Town.			
Performance Measure(s):	FY22	FY23	FY24
Citizen Population Served	6,642	6,642	7,642

Financial Summary:

	Actual FY22	Rev. Budget FY23	Proposed Budget FY24
Personnel	2,045,678	2,015,725	2,553,084
Operating	367,418	343,139	537,650
Capital	-	-	15,750
Total	2,413,096	2,358,864	3,106,484
FTE's	30	27	27

Services Provided: COP Camp, Community Engagement, Drug/Narcotic Crimes Investigations, Parking Enforcement, Deer Control, Special Events Programs, Career Enhancement, Traffic/DUI Enforcement, Animal Control, Crime Prevention

Town of Bedford, Virginia FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10022210 COMMONWEALTH'S ATTORNEY					
10022210	531502 SPECIAL FEES	3,850.00	4,550.00	4,200.00	4,550.00
TOTAL	COMMONWEALTH'S ATTORNEY	3,850.00	4,550.00	4,200.00	4,550.00
10033110 POLICE DEPARTMENT					
10033110	511000 COMPENSATION	1,232,660.61	1,270,705.29	1,189,184.04	1,578,610.00
10033110	512000 COMPENSATION - OVERTIME	72,000.55	100,237.09	99,750.00	100,000.00
10033110	512100 COMPENSATION - SPECIAL EVENTS	3,151.36	5,060.24	8,400.00	8,400.00
10033110	513000 COMPENSATION - PART TIME	11,745.00	14,478.43	16,000.00	-
10033110	516000 COMPENSATION - COURT ATTEND	3,861.97	2,966.42	5,000.00	5,000.00
10033110	518500 CAREER ENHANCEMENT	24,500.00	26,500.00	24,000.00	23,982.00
10033110	521000 FICA	101,406.77	107,865.10	100,534.79	131,274.00
10033110	521000 FICA	-	-	-	-
10033110	521000 FICA	-	-	-	-
10033110	522100 VRS - RETIREMENT	216,359.70	229,657.74	259,003.08	337,581.00
10033110	522150 VRS - LIFE INSURANCE	14,821.38	15,723.72	18,243.19	21,060.00
10033110	522160 VLDP-VRS HYBRID DISABILITY	755.92	818.74	541.00	1,123.00
10033110	522170 ICMA-HYBRID RETIREMENT	1,203.36	1,150.10	919.00	-
10033110	523000 HOSPITAL INSURANCE	226,527.01	222,494.58	236,400.00	261,792.00
10033110	523000 HOSPITAL INSURANCE	-	-	-	-
10033110	523000 HOSPITAL INSURANCE	-	-	-	-
10033110	527000 WORKER'S COMPENSATION	33,032.85	33,812.01	42,000.00	70,012.00
10033110	528650 LINE OF DUTY ACT EXPENDITURE	14,483.48	14,208.35	15,750.00	14,250.00
10033110	531100 MEDICAL EXAMINATIONS	998.10	746.00	750.00	750.00
10033110	531101 CORONER'S FEES	-	-	250.00	250.00
10033110	531404 PROFESSIONAL SERVICES	-	2,651.24	5,000.00	12,000.00
10033110	533103 SOFTWARE/HARDWARE MAINT	39,409.99	50,235.39	40,000.00	45,000.00
10033110	533104 ELECTRONIC EQUIPMENT MAINT	(1,908.68)	3,259.57	2,000.00	3,000.00
10033110	533110 AUTO REPAIR - O'SIDE GARAGE	8,565.38	38,925.60	12,000.00	10,000.00
10033110	533117 TRAINING FACILITY MAINTENANCE	4,693.48	3,421.59	12,000.00	12,000.00
10033110	551100 ELECTRIC	804.06	748.01	1,100.00	1,100.00
10033110	552100 POSTAGE	458.86	896.94	1,100.00	1,500.00
10033110	552300 COMMUNICATIONS	23,184.44	26,216.75	25,000.00	27,000.00
10033110	555000 TRAINING EXPENSE	27,799.06	37,196.94	39,000.00	40,000.00
10033110	556549 CALEA ACCREDITATION	5,120.90	4,595.00	10,000.00	5,500.00
10033110	557234 BYRNE JUSTICE ASSISTANCE GRANT	486.03	-	2,139.00	-
10033110	557267 DMV GRANT-OCCUPANT PROTECTIC	-	2,354.57	1,500.00	-
10033110	557269 DMV GRANT-ALCOHOL ENFORCEME	7,807.33	3,609.97	3,300.00	-
10033110	557269 DMV GRANT-ALCOHOL ENFORCEME	-	-	-	-
10033110	557270 DMV GRANT-SPEED ENFORCEMENT	5,887.49	8,975.35	11,500.00	-
10033110	557273 DMV POLICE TRAFFIC SERV	-	-	-	-
10033110	557274 DCJS CRISIS INTERV TEAM EXP	-	-	4,000.00	-
10033110	558100 DUES & ASSOC MEMBERSHIPS	1,560.00	1,256.95	1,750.00	3,000.00
10033110	560010 OFFICE SUPPLIES	5,107.00	6,087.10	7,000.00	8,000.00
10033110	560080 GASOLINE & OIL	38,038.97	59,505.10	50,000.00	65,000.00
10033110	560091 TIRES & TUBES	2,663.74	4,925.76	6,500.00	7,500.00
10033110	560092 GARAGE MATERIALS & SUPPLIES	548.32	1,273.72	500.00	500.00
10033110	560093 VEHICLE SUPPLIES & PARTS	7,894.02	15,995.79	9,000.00	15,000.00
10033110	560100 INVESTIGATIVE FUND	1,323.60	1,595.16	5,000.00	3,000.00
10033110	560101 INVESTIGATOR EQUIPMENT	56.72	2,206.69	4,000.00	4,000.00
10033110	560105 DEER CONTROL PROGRAM	7,892.32	8,144.29	8,000.00	7,000.00
10033110	560106 COMMUNITY POLICING	3,080.18	6,950.86	5,000.00	5,000.00
10033110	560110 UNIFORMS	30,565.20	32,883.13	32,000.00	45,000.00
10033110	560120 BOOKS & PUBLICATIONS	2,620.89	689.18	2,000.00	2,000.00

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10033110	560148 BIKE SUPPLIES	216.95	-	750.00	-
10033110	560149 COP CAMP EXPENDITURES	1,615.49	5,710.70	7,500.00	9,000.00
10033110	560170 MATERIALS & SUPPLIES	2,955.83	3,952.50	4,500.00	5,000.00
10033110	570005 GRANT EXPENSE	5,020.00	21,194.28	-	-
10033110	581100 BALLISTIC VESTS	4,096.00	3,740.00	3,500.00	8,500.00
10033110	581303 RADIOS	-	-	-	50,000.00
10033110	581313 BODY CAMERA/MIC	1,590.00	-	20,000.00	-
10033110	581500 VEHICLE REPLACEMENT	-	-	-	135,000.00
10033110	582118 BIKE PATROL EQUIPMENT	-	-	-	750.00
10033110	582928 RANGE IMPROVEMENTS	-	-	-	5,000.00
10033110	582929 AMMO	-	-	-	10,000.00
TOTAL	POLICE DEPARTMENT	2,196,661.63	2,405,621.94	2,353,364.10	3,099,434.00
10033510 ANIMAL CONTROL					
10033510	531102 ANIMAL EMERGENCY CARE	416.89	447.35	-	-
10033510	551100 ELECTRIC	1,025.90	1,809.13	-	1,900.00
10033510	551300 WATER & SEWER	652.57	-	-	-
10033510	551450 REFUSE TIPPING FEE	127.00	69.00	100.00	-
10033510	560080 GASOLINE & OIL	-	-	-	-
10033510	560093 VEHICLE SUPPLIES & PARTS	-	-	-	-
10033510	560170 MATERIALS & SUPPLIES	-	-	-	-
TOTAL	ANIMAL CONTROL	2,222.36	2,325.48	100.00	1,900.00
10033560 DISPATCH & COMMUNICATIONS					
10033560	551100 ELECTRIC	585.57	598.15	500.00	600.00
10033560	556539 BREMS	-	-	700.00	-
TOTAL	DISPATCH & COMMUNICATIONS	585.57	598.15	1,200.00	600.00
TOTAL POLICE DEPARTMENT		2,203,319.56	2,413,095.57	2,358,864.10	3,106,484.00

Volunteer Fire Department

It is the mission of the Volunteer Fire Department to preserve the life and property of Bedford residents and visitors through rapid emergency response, public education, organizational preparedness, and planning. The Fire Department engages with the community and provides excellent service with approximately fifty volunteers, one part-time apparatus mechanic, and a Fire Chief.

Strategic Goals and Performance Measures

Promote the Town as an attractive place to work and live.	Performance Measure(s): Improve ISO Rating (1-10, 1 highest)		
	FY22 5	FY23 3	FY24 3
Re-examine policies and fees for efficiency and effectiveness.			
Performance Measure(s): Maintain rapid response time (minutes) FEMA SAFER Grant \$ spent			
FY22 4.5 43,000			
FY23 4.5 90,000			
FY24 4.5 43,000			
Phase II Boundary Adjustment incorporation into Town.			
Performance Measure(s): Budget \$ per citizen served			
FY22 \$57.19			
FY23 \$67.97			
FY24 \$53.99			

Financial Summary:

	Actual FY22	Rev. Budget FY23	Proposed Budget FY24
Personnel	57,440	64,589	58,731
Operating	309,080	381,185	342,355
Capital	13,313	5,670	11,500
Total	379,833	451,444	412,586
FTE's	0	0	0

Services Provided: Fire Prevention, Smoke Alarm Installation, Business Preplanning, First Responder Programs, Fire Extinguisher Training, CPR and Defibrillator Training, College Internship Program, and Knox Box Program

Town of Bedford, Virginia FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10033210 FIRE DEPARTMENT					
10033210	511000 COMPENSATION	33,925.77	57,440.00	33,606.00	31,269.00
10033210	518400 COMPENSATION - HYDRANT MAINTI	4,095.00	4,039.00	7,350.00	7,350.00
10033210	521000 FICA	2,912.36	2,591.73	3,133.00	2,954.00
10033210	527000 WORKER'S COMPENSATION	3,742.61	3,739.63	4,500.00	2,013.00
10033210	528650 LINE OF DUTY ACT EXPENDITURE	15,656.51	15,140.65	16,000.00	15,145.00
10033210	531100 MEDICAL EXAMINATIONS	10,140.00	7,296.00	10,000.00	10,000.00
10033210	533100 BUILDING & GROUNDS MAINTENAN	19,565.18	32,404.41	28,000.00	30,000.00
10033210	533109 REPAIRS/MAINTENANCE - VEHICLES	18,881.14	7,401.77	17,000.00	10,000.00
10033210	533116 FIRE HYDRANT MAINTENANCE	-	1,653.43	-	1,655.00
10033210	533128 AIR PACK MAINTENANCE	6,446.08	7,837.09	3,500.00	1,500.00
10033210	533129 PUMP TESTING	4,244.03	4,612.88	4,000.00	4,700.00
10033210	533133 PREVENT MAINTENANCE-REIMBURS	-	-	2,500.00	1,500.00
10033210	551100 ELECTRIC	15,358.01	16,333.67	16,500.00	16,500.00
10033210	551210 PROPANE FUEL	3,027.14	4,367.87	5,000.00	4,400.00
10033210	551300 WATER & SEWER	2,228.31	3,045.34	3,000.00	3,500.00
10033210	552300 COMMUNICATIONS	9,117.20	11,027.39	9,000.00	9,000.00
10033210	552301 RADIO COMMUNICATIONS	7,114.28	7,965.69	8,000.00	8,000.00
10033210	555000 TRAINING EXPENSE	8,818.04	11,168.46	10,000.00	12,000.00
10033210	555605 FEMA SAFER GRANT	43,177.00	70,196.03	90,000.00	90,000.00
10033210	556510 FIRE TRAINING CENTER	1,136.78	-	(7,505.45)	10,000.00
10033210	556534 DFP AID TO LOCALITIES	24,950.67	24,786.78	35,000.00	35,600.00
10033210	556555 DFP TOWER RESCUE GRANT EXP	-	-	37,538.45	-
10033210	560045 EMS SUPPLIES	6,816.86	11,091.81	4,000.00	4,000.00
10033210	560076 SPECIAL OPERATIONS EQUIPMENT	4,136.42	3,746.78	17,402.00	3,500.00
10033210	560080 FUEL	14,530.07	20,368.68	14,000.00	14,000.00
10033210	560091 TIRES	6,011.74	2,309.75	4,000.00	4,000.00
10033210	560093 VEHICLE SUPPLIES & PARTS	14,984.12	9,798.86	15,000.00	13,000.00
10033210	560111 PERSONNEL EQUIPMENT	13,932.16	9,487.74	11,000.00	13,000.00
10033210	560112 TURN OUT GEAR	25,836.29	27,875.14	28,000.00	28,000.00
10033210	560120 BOOKS & PUBLICATIONS	1,002.75	922.00	750.00	1,000.00
10033210	560147 ISO EQUIPMENT	2,889.09	1,402.57	2,000.00	1,500.00
10033210	560160 FIRE PREVENTION	650.00	1,341.58	1,000.00	1,000.00
10033210	560161 UAV EQUIPMENT	-	-	2,500.00	1,000.00
10033210	560170 MATERIALS & SUPPLIES	9,642.33	8,415.43	8,000.00	8,000.00
10033210	560192 HAND TOOL REPLACEMENT	670.00	583.49	1,500.00	1,500.00
10033210	560200 APPRECIATION DINNER	151.95	2,222.75	2,000.00	2,000.00
10033210	581303 RADIOS	-	427.25	-	-
10033210	581304 PAGERS	4,205.00	-	4,170.00	2,000.00
10033210	581739 MDT COMMUNICATIONS	8,033.95	-	-	-
10033210	582129 HOSE & EQUIPMENT	7,513.00	12,302.82	-	8,000.00
TOTAL	FIRE DEPARTMENT	355,541.84	379,833.35	451,444.00	412,586.00

Public Works Department

It is the mission of the Public Works Department to provide the best customer service in the most efficient way to external and internal customers. The Public Works Department is organized into six different operations: Administration, Automotive Maintenance, Engineering, Grounds Maintenance, Refuse Collection, and Street Maintenance.

Strategic Goals and Performance Measures

Promote the Town as an attractive place to work and live.

Performance Measure(s):	FY22	FY23	FY24
Number of lane miles paved (est.)	7.9	10.0	13.0

Re-examine policies and fees for efficiency and effectiveness.

Performance Measure(s):	FY22	FY23	FY24
Develop & implement facility use policy	-	-	50%

Phase II Boundary Adjustment incorporation into Town.

Performance Measure(s):	FY22	FY23	FY24
Primary Lane Miles Added (est.)	-	-	3.06
Secondary Lane Miles Added (est.)	-	-	15.73

Financial Summary:

	Actual FY22	Rev. Budget FY23	Proposed Budget FY24
Personnel	1,652,487	1,754,508	1,934,110
Operating	697,808	398,189	1,232,200
Capital	954,679	1,356,319	620,000
Total	3,735,206	4,494,991	3,786,310
FTE's	25	25	25

Services Provided: Paving/Milling, Bridge Inspections, Guardrail/Curb/Gutter/Sidewalk Maintenance, Storm Drainage Projects, Crosswalks & Line Painting, VDOT Revenue Sharing, VDOT Enhancement Projects, Street Light Replacement, Highways/Streets/Bridges Administration, General Administration, Motor Vehicles/Fleet, and Snow and Ice Removal

Town of Bedford, Virginia FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10044110 GENERAL ADMINISTRATION					
10044110	511000 COMPENSATION	104,784.43	149,244.03	105,783.00	96,233.00
10044110	521000 FICA	7,473.07	10,641.79	8,092.00	7,362.00
10044110	522100 VRS - RETIREMENT	19,680.95	27,589.42	20,808.00	20,596.00
10044110	522150 VRS - LIFE INSURANCE	1,340.74	1,917.08	1,988.00	1,285.00
10044110	522160 VLDP-VRS HYBRID DISABILITY	-	324.06	300.00	381.00
10044110	522170 ICMA-HYBRID RETIREMENT	-	550.22	350.00	-
10044110	523000 HOSPITAL INSURANCE	14,323.60	19,613.00	19,262.00	13,575.00
10044110	527000 WORKER'S COMPENSATION	1,084.73	1,458.16	1,500.00	3,154.00
10044110	533100 BUILDING & GROUNDS MAINTENAN	15,515.58	11,456.37	15,000.00	20,000.00
10044110	533121 RADIO MAINTENANCE	-	-	300.00	300.00
10044110	551100 ELECTRIC	13,531.13	14,614.50	15,000.00	15,000.00
10044110	551300 WATER & SEWER	4,545.61	5,086.36	5,000.00	5,000.00
10044110	552100 POSTAGE	1,307.93	3,056.16	2,000.00	2,000.00
10044110	552300 COMMUNICATIONS	4,684.83	4,705.94	4,000.00	4,000.00
10044110	554100 LEASE/RENTAL OF EQUIPMENT	309.41	-	1,000.00	1,000.00
10044110	555000 TRAINING EXPENSE	289.99	363.44	1,000.00	1,000.00
10044110	558100 DUES & ASSOC MEMBERSHIPS	250.00	242.00	400.00	400.00
10044110	560010 OFFICE SUPPLIES	852.66	1,582.74	1,500.00	2,000.00
10044110	560073 SAFETY EQUIPMENT & SUPPLIES	-	-	200.00	200.00
10044110	560080 GASOLINE & OIL	932.08	1,891.29	1,500.00	3,000.00
10044110	560091 TIRES & TUBES	-	-	500.00	500.00
10044110	560092 GARAGE MATERIALS & SUPPLIES	12,930.10	14,304.74	15,000.00	20,000.00
10044110	560093 VEHICLE SUPPLIES & PARTS	55.50	-	500.00	500.00
TOTAL	GENERAL ADMINISTRATION	203,892.34	268,641.30	220,983.00	217,486.00
10044115 GENERAL ENGINEERING					
10044115	533102 EQUIPMENT MAINTENANCE & REPA	-	-	500.00	-
10044115	533103 SOFTWARE/HARDWARE MAINT	3,831.00	4,019.00	3,400.00	-
10044115	539001 CONTRACT SERVICES	-	-	-	-
10044115	552100 POSTAGE	7.62	150.73	100.00	50.00
10044115	552300 COMMUNICATIONS	2,313.78	2,122.20	2,000.00	2,200.00
10044115	555000 TRAINING EXPENSE	-	-	500.00	-
10044115	558100 DUES & ASSOC MEMBERSHIPS	100.00	100.00	100.00	100.00
10044115	560013 ENGINEER'S SUPPLIES	1,398.29	1,120.84	800.00	500.00
10044115	560080 GASOLINE & OIL	739.96	1,038.32	500.00	1,000.00
10044115	560091 TIRES & TUBES	-	409.60	100.00	-
10044115	560093 VEHICLE SUPPLIES & PARTS	252.70	-	100.00	50.00
10044115	560172 MATERIALS & SUPPLIES/SIDEWALKS	125,246.00	355,855.00	436,690.01	-
10044115	581920 AERIAL PHOTOS	-	18,370.23	38,000.00	-
TOTAL	GENERAL ENGINEERING	133,889.35	383,185.92	482,790.01	3,900.00
10044120 HIGHWAYS, STREETS & BRIDGES					
10044120	511000 COMPENSATION	278,796.86	234,985.55	285,551.31	222,463.00
10044120	512000 COMPENSATION - OVERTIME	5,363.10	3,812.08	6,300.00	4,728.00
10044120	512100 COMPENSATION - SPECIAL EVENTS	4,476.05	6,159.41	10,500.00	7,872.00
10044120	514000 COMPENSATION - TEMPORARY	57,307.60	19,106.17	21,000.00	30,000.00
10044120	521000 FICA	21,984.52	18,759.89	21,844.84	20,497.00
10044120	522100 VRS - RETIREMENT	49,840.56	44,136.58	56,198.58	54,549.00
10044120	522150 VRS - LIFE INSURANCE	3,433.24	3,042.08	3,767.74	3,401.00
10044120	522160 VLDP-VRS HYBRID DISABILITY	308.86	287.28	525.00	316.00
10044120	522170 ICMA-HYBRID RETIREMENT	558.18	519.12	893.00	-
10044120	523000 HOSPITAL INSURANCE	59,223.23	49,146.51	61,289.00	58,176.00
10044120	527000 WORKER'S COMPENSATION	17,413.43	15,837.00	19,000.00	13,799.00

<i>Town of Bedford, Virginia FY2024 Proposed Budget Detail</i>		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10044120	533102 EQUIPMENT MAINTENANCE & REPA	11,989.36	12,403.42	12,000.00	15,000.00
10044120	533110 AUTO REPAIR - O'SIDE GARAGE	-	-	1,000.00	1,000.00
10044120	533118 GUARDRAIL/REPLACE MAINTENANC	12,986.07	20,196.67	20,000.00	20,000.00
10044120	533121 RADIO MAINTENANCE	-	200.00	100.00	100.00
10044120	533200 GROUNDS MAINTENANCE CONTRAC	-	-	3,000.00	3,000.00
10044120	560072 SMALL EQUIPMENT & TOOLS	-	119.98	500.00	500.00
10044120	560073 SAFETY EQUIPMENT & SUPPLIES	1,451.64	227.14	2,000.00	2,000.00
10044120	560080 GASOLINE & OIL	37,082.60	67,254.79	42,000.00	70,000.00
10044120	560091 TIRES & TUBES	4,052.49	1,468.61	4,000.00	6,000.00
10044120	560093 VEHICLE SUPPLIES & PARTS	1,461.19	3,095.62	2,500.00	4,000.00
10044120	560110 UNIFORMS	2,979.93	2,702.14	3,500.00	4,000.00
10044120	560142 FLAG SUPPLIES	-	1,767.79	500.00	1,000.00
10044120	560172 MATERIALS & SUPPLIES/SIDEWALKS	-	30.00	43,829.43	-
10044120	560173 MATERIALS & SUPPLIES/STREETS	2,101.82	665.23	2,200.00	1,000.00
10044120	560175 MATERIALS & SUPPLIES/SIGN SHOP	1,435.12	2,628.65	7,500.00	6,000.00
10044120	560178 BLACKTOP	47,152.43	-	75,000.00	-
TOTAL	HIGHWAYS, STREETS & BRIDGES	621,398.28	508,551.71	706,498.90	549,401.00
10044121 VA DEPT OF TRANSPORTATION					
10044121	511000 COMPENSATION	66,929.37	65,880.77	67,374.00	222,463.00
10044121	521000 FICA	4,471.46	4,377.39	5,154.00	17,019.00
10044121	522100 VRS - RETIREMENT	12,538.34	12,621.60	13,252.00	47,608.00
10044121	522150 VRS - LIFE INSURANCE	854.18	859.92	903.00	2,971.00
10044121	522160 VLDP-VRS HYBRID DISABILITY	-	-	-	506.00
10044121	522170 ICMA-HYBRID RETIREMENT	-	-	-	-
10044121	523000 HOSPITAL INSURANCE	8,943.00	8,915.00	8,756.00	32,903.00
10044121	527000 WORKER'S COMPENSATION	561.48	561.03	700.00	6,222.00
10044121	531407 BRIDGE INSPECTION	435.00	3,420.00	44,578.30	15,000.00
10044121	533118 GUARDRAIL/REPLACE MAINTENANC	17,986.07	4,755.49	35,244.31	15,000.00
10044121	551100 ELECTRIC	238,530.94	238,508.87	240,000.00	240,000.00
10044121	560170 MATERIALS & SUPPLIES	-	20.94	500.00	500.00
10044121	560171 MATERIALS & SUPPLIES/CURBS	2,232.92	7,256.61	3,000.00	3,000.00
10044121	560172 MATERIALS & SUPPLIES/SIDEWALKS	-	84,391.33	209,177.55	100,000.00
10044121	560173 MATERIALS & SUPPLIES/STREETS	42,247.34	36,759.26	69,727.14	50,000.00
10044121	560175 MATERIALS & SUPPLIES/SIGN SHOP	17,891.27	20,897.58	10,000.00	15,000.00
10044121	560178 BLACKTOP	261,465.14	402,232.65	500,503.00	400,000.00
10044121	560179 MILLING OF STREETS	83,005.46	60,590.02	50,000.00	70,000.00
10044121	560195 STORM DRAINAGE PROJECTS	36,875.54	62,594.16	206,126.30	50,000.00
10044121	581985 STREET LIGHTING MAINTENANCE	24,963.00	55,037.00	50,000.00	50,000.00
TOTAL	VA DEPT OF TRANSPORTATION	819,930.51	1,069,679.62	1,514,995.60	1,338,192.00
10044131 STORM DRAINAGE					
10044131	560170 MATERIALS & SUPPLIES	598.00	-	-	-
10044131	560195 STORM DRAINAGE PROJECTS	14,150.00	-	50,000.00	50,000.00
TOTAL	STORM DRAINAGE	14,748.00	-	50,000.00	50,000.00
10044133 SNOW & ICE REMOVAL					
10044133	512000 COMPENSATION - OVERTIME	29,011.65	24,437.61	20,000.00	20,000.00
10044133	521000 FICA	2,146.36	1,800.59	1,540.00	1,530.00
10044133	523000 HOSPITAL INSURANCE	4,537.97	4,295.01	4,555.00	-
10044133	560170 MATERIALS & SUPPLIES	15,008.62	25,755.33	20,000.00	20,000.00
TOTAL	SNOW & ICE REMOVAL	50,704.60	56,288.54	46,095.00	41,530.00
10044240 OLD LANDFILL MONITORING					

Town of Bedford, Virginia FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10044240	551100 ELECTRIC	2,393.49	-	-	-
10044240	559010 CORRECTIVE MEASURE-OLD LANDFII	185,092.25	54,730.00	-	-
10044240	581602 LANDFILL CORRECTIVE MEASURES	3,050.00	-	-	-
TOTAL	OLD LANDFILL MONITORING	190,535.74	54,730.00	-	-
10044320 GENERAL PROPERTIES					
10044320	511000 COMPENSATION	448,387.54	415,804.57	438,944.79	486,879.00
10044320	512000 COMPENSATION - OVERTIME	18,413.91	13,455.89	22,600.00	22,608.00
10044320	512100 COMPENSATION - SPECIAL EVENTS	3,468.98	4,556.04	7,910.00	7,908.00
10044320	514000 COMPENSATION - TEMPORARY	85,029.00	151,381.64	124,300.00	140,000.00
10044320	521000 FICA	34,362.20	31,467.11	33,579.57	39,581.00
10044320	522100 VRS - RETIREMENT	76,131.10	74,003.14	86,358.18	103,936.00
10044320	522150 VRS - LIFE INSURANCE	5,552.58	5,394.96	6,329.24	6,483.00
10044320	522160 VLDP-VRS HYBRID DISABILITY	2,375.74	2,271.62	2,300.00	2,577.00
10044320	522170 ICMA-HYBRID RETIREMENT	5,458.26	5,197.58	5,311.00	-
10044320	523000 HOSPITAL INSURANCE	96,462.35	90,515.85	87,556.00	116,352.00
10044320	527000 WORKER'S COMPENSATION	11,042.66	13,985.86	17,000.00	20,070.00
10044320	533100 BUILDING & GROUNDS MAINTENAN	42,575.34	49,047.90	30,000.00	40,000.00
10044320	533102 EQUIPMENT MAINTENANCE & REPA	14,417.74	19,238.70	10,000.00	15,000.00
10044320	533103 SOFTWARE/HARDWARE MAINT	7,663.00	8,038.00	3,800.00	-
10044320	533110 AUTO REPAIR - O'SIDE GARAGE	-	-	1,000.00	1,000.00
10044320	533111 REPAIRS - FARMERS MARKET	1,144.30	2,321.91	2,000.00	2,000.00
10044320	533120 MONUMENT MARKER REPAIR	3,357.00	4,910.79	1,000.00	2,000.00
10044320	533200 GROUNDS MAINTENANCE CONTRAC	4,225.00	5,898.49	8,000.00	15,000.00
10044320	533400 TREE CARE - PARKS	-	650.00	-	-
10044320	533401 TREE CARE - CEMETERIES	-	-	-	3,000.00
10044320	533402 TREE CARE - TOWN WIDE	-	1,150.00	2,000.00	3,000.00
10044320	539001 CONTRACT SERVICES	1,800.00	1,780.00	20,000.00	20,000.00
10044320	551100 ELECTRIC	1,662.26	1,695.91	1,775.00	1,700.00
10044320	551300 WATER & SEWER	2,292.93	4,488.94	2,500.00	4,500.00
10044320	552300 COMMUNICATIONS	2,463.14	2,782.92	1,500.00	3,000.00
10044320	553800 GENERAL LIABILITY INSURANCE	182,682.00	169,237.00	182,682.00	183,000.00
10044320	560010 OFFICE SUPPLIES	-	-	-	-
10044320	560071 MAINTENANCE SUPPLIES	680.41	3,874.39	1,000.00	2,000.00
10044320	560073 SAFETY EQUIPMENT & SUPPLIES	1,476.05	784.26	1,000.00	2,000.00
10044320	560080 GASOLINE & OIL	10,302.82	15,150.02	10,000.00	15,000.00
10044320	560082 PARKS - MAINTENANCE	3,154.23	361.41	-	5,000.00
10044320	560083 CEMETERIES - MAINTENANCE	-	1,867.34	-	2,500.00
10044320	560091 TIRES & TUBES	2,879.73	4,131.54	3,000.00	5,000.00
10044320	560110 UNIFORMS	4,196.65	4,220.00	5,000.00	6,000.00
10044320	560170 MATERIALS & SUPPLIES	6,896.62	8,315.49	7,000.00	7,000.00
TOTAL	GENERAL PROPERTIES	1,080,553.54	1,117,979.27	1,125,445.78	1,284,094.00
10044340 MAINTENANCE OF MUNICIPAL BLDG					
10044340	533100 BUILDING & GROUNDS MAINTENAN	93,024.66	52,677.83	68,000.00	100,000.00
10044340	551100 ELECTRIC	61,807.18	56,534.55	60,000.00	60,000.00
10044340	551300 WATER & SEWER	7,428.83	8,015.57	6,500.00	8,000.00
10044340	552300 COMMUNICATIONS	2,516.58	2,563.48	3,000.00	2,600.00
10044340	560010 OFFICE SUPPLIES	598.08	114.25	2,000.00	2,000.00
10044340	560050 JANITORIAL SUPPLIES	16,097.82	10,687.58	15,000.00	15,000.00
10044340	560080 GASOLINE & OIL	-	555.94	-	-
10044340	560110 UNIFORMS	10.74	-	-	-
10044340	581136 GENERATOR	-	-	3,000.00	3,000.00
TOTAL	MAINTENANCE OF MUNICIPAL BLDG	181,483.89	131,149.20	157,500.00	190,600.00

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10044350 MAINTENANCE OF MOTOR VEHICLES					
10044350	511000 COMPENSATION	96,269.71	76,212.55	102,320.00	51,574.00
10044350	512000 COMPENSATION - OVERTIME	2,684.10	2,422.52	3,150.00	-
10044350	521000 FICA	6,470.70	5,415.00	7,827.00	3,946.00
10044350	522100 VRS - RETIREMENT	17,759.72	14,053.68	20,126.00	11,025.00
10044350	522150 VRS - LIFE INSURANCE	1,210.00	957.48	1,279.00	688.00
10044350	522160 VLDP-VRS HYBRID DISABILITY	-	-	-	204.00
10044350	522170 ICMA-HYBRID RETIREMENT	-	-	-	-
10044350	523000 HOSPITAL INSURANCE	17,229.19	12,152.89	17,511.00	9,696.00
10044350	527000 WORKER'S COMPENSATION	2,287.53	2,360.40	2,920.00	974.00
10044350	560073 SAFETY EQUIPMENT & SUPPLIES	-	-	500.00	500.00
10044350	560110 UNIFORMS	1,030.98	879.79	1,000.00	1,500.00
10044350	560193 TOOL ALLOWANCE	1,000.00	1,100.00	1,000.00	1,000.00
TOTAL	MAINTENANCE OF MOTOR VEHICLES	145,941.93	115,554.31	157,633.00	81,107.00
10077111 PARKS/RECREATION					
10077111	539002 CONTRACT SERVICES - YMCA	880.00	425.00	1,000.00	900.00
10077111	551100 ELECTRIC	26,549.49	26,568.04	26,550.00	26,600.00
10077111	551300 WATER & SEWER	4,028.62	2,453.48	5,000.00	2,500.00
10077111	551450 REFUSE TIPPING FEE	10.20	-	500.00	-
10077111	582904 PURCHASE OF PROPERTY	29,870.25	-	-	-
TOTAL	PARKS/RECREATION	61,338.56	29,446.52	33,050.00	30,000.00
TOTAL PUBLIC WORKS		3,504,416.74	3,735,206.39	4,494,991.29	3,786,310.00

Community and Economic Development

It is the mission of the Community and Economic Development Department to bring together service sectors that sustain a healthy community in the Town. This includes providing quality of life measures for Town residents, ensuring safe structures, business support, developing and maintaining relationships among employers, and bringing developers and employees to work together comprehensively for a diverse economy that allows residents to live, work and enjoy being in Bedford.

Strategic Goals and Performance Measures

Promote the Town as an attractive place to work and live.			
Performance Measure(s):	FY22	FY23	FY24
Business Retention & Expansion visits	2	5	5
0.5% Meal's Tax to EDA	\$135,013	\$143,851	\$148,203
Re-examine policies and fees for efficiency and effectiveness.			
Performance Measure(s):	FY22	FY23	FY24
Issue permits within a timely manner	24 hours	24 hours	24 hours
% of Comprehensive Plan update	0%	0%	50%
Phase II Boundary Adjustment incorporation into Town.			
Performance Measure(s):	FY22	FY23	FY24
New population served	-	-	1,000

Financial Summary:

	Actual FY22	Rev. Budget FY23	Proposed Budget FY24
Personnel	271,580	303,016	310,953
Operating*	214,739	1,445,132	78,000
Capital	-	-	-
Total	486,319	1,748,148	388,953
FTE's	3	3	3

*FY22 includes a 65,000 Grant Expense, and FY23 includes \$1,081,930 Grant Expenses plus an additional \$220,000 grant to BRWA

Services Provided: Economic Development, Community Development, Code Enforcement, Planning and Development, Permits, Building Official, Economic Development Authority, Redevelopment and Housing Authority, Planning Commission, Board of Zoning Appeals, Board of Building Appeals, and Business License

Town of Bedford, Virginia FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10033420 COMMUNITY DEVELOPMENT					
10033420	511000 COMPENSATION	104,184.54	106,445.28	118,419.00	108,002.00
10033420	521000 FICA	7,854.94	8,126.50	9,059.00	8,262.00
10033420	522100 VRS - RETIREMENT	18,292.64	19,280.16	23,293.00	23,091.00
10033420	522150 VRS - LIFE INSURANCE	1,299.42	1,371.84	1,367.00	1,440.00
10033420	522160 VLDP-VRS HYBRID DISABILITY	432.50	474.96	386.00	511.00
10033420	522170 ICMA-HYBRID RETIREMENT	781.72	858.24	669.00	-
10033420	523000 HOSPITAL INSURANCE	25,486.00	25,403.00	24,948.00	27,636.00
10033420	527000 WORKER'S COMPENSATION	496.92	497.37	586.00	616.00
10033420	531404 PROFESSIONAL SERVICES	21,765.00	5,923.79	40,000.00	-
10033420	533103 SOFTWARE/HARDWARE MAINT	6,147.00	6,029.00	4,750.00	4,750.00
10033420	552100 POSTAGE	1,006.77	793.49	1,700.00	1,700.00
10033420	552300 COMMUNICATIONS	2,677.77	2,213.23	3,350.00	3,350.00
10033420	555000 TRAINING EXPENSE	43.44	1,697.83	1,500.00	1,500.00
10033420	557302 OTTER BUS GRANT EXP	-	-	-	-
10033420	558100 DUES & ASSOC MEMBERSHIPS	250.00	195.00	950.00	950.00
10033420	558402 CDBG GRANTS EXPENDITURES	-	12,355.68	925,000.00	-
10033420	559016 DEMOLITION OF STRUCTURE	13,510.71	3,130.00	30,000.00	23,000.00
10033420	560010 OFFICE SUPPLIES	1,589.44	988.19	1,000.00	1,000.00
10033420	560011 CODE BOOKS & SOFTWARE	-	192.80	500.00	500.00
10033420	560016 PLAT SPLIT FEES	-	-	500.00	500.00
10033420	560018 VA BLDG PERMIT LEVY	350.03	741.00	500.00	500.00
10033420	560090 AUTOMOBILE EXPENSE	6.66	-	-	6,000.00
10033420	560093 VEHICLE SUPPLIES & PARTS	412.72	75.00	500.00	500.00
10033420	560120 BOOKS & PUBLICATIONS	7.58	-	-	-
TOTAL	COMMUNITY DEVELOPMENT	206,595.80	196,792.36	1,188,977.00	213,808.00
10088110 PLANNING					
10088110	531404 PROFESSIONAL SERVICES	47,390.92	65,100.43	2,500.00	2,500.00
10088110	535000 PRINTING AND BINDING	-	-	500.00	500.00
10088110	555000 TRAINING EXPENSE	550.00	550.00	1,000.00	1,000.00
10088110	555603 FUTURE PLANNING	-	-	500.00	500.00
TOTAL	PLANNING	47,940.92	65,650.43	4,500.00	4,500.00
10088140 ZONING BOARD					
10088140	555000 TRAINING EXPENSE	-	-	500.00	500.00
TOTAL	ZONING BOARD	-	-	500.00	500.00
10088150 ECONOMIC DEVELOPMENT					
10088150	511000 COMPENSATION	78,681.25	78,092.18	89,061.47	100,250.00
10088150	521000 FICA	5,355.34	5,360.73	6,813.67	7,670.00
10088150	522100 VRS - RETIREMENT	14,732.66	15,059.04	17,675.49	21,480.00
10088150	522150 VRS - LIFE INSURANCE	1,003.58	1,025.76	1,193.25	1,340.00
10088150	523000 HOSPITAL INSURANCE	8,943.00	8,915.00	8,756.00	9,696.00
10088150	527000 WORKER'S COMPENSATION	663.41	669.67	789.00	959.00
10088150	533103 SOFTWARE/HARDWARE MAINT	-	-	500.00	500.00
10088150	552100 POSTAGE	6.45	57.43	100.00	100.00
10088150	552300 COMMUNICATIONS	581.66	448.50	500.00	500.00
10088150	555000 TRAINING EXPENSE	1,290.00	5,313.28	2,000.00	2,000.00
10088150	557300 RECOVERY MARKETING PR GRANT	-	2,400.00	2,400.00	-
10088150	558100 DUES & ASSOC MEMBERSHIPS	2,414.00	914.00	1,150.00	1,150.00
10088150	560010 OFFICE SUPPLIES	301.82	372.26	500.00	500.00
10088150	570002 MARKETING & PROMOTION	14,424.00	8,523.33	15,000.00	15,000.00
10088150	570005 GRANT EXPENSE	8,126.16	65,000.00	-	-

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
TOTAL	ECONOMIC DEVELOPMENT	136,523.33	192,151.18	146,438.88	161,145.00
	10088160 TRANSPORTATION & SAFETY				
10088160	577301 TRANSIT GRANT EXPENSE	-	-	156,930.00	-
TOTAL	TRANSPORTATION & SAFETY	-	-	156,930.00	-
	10088170 SUPPORT CIVIC & COMM ORGANIZ				
10088170	556501 BEDFORD TOWN/CO MUSEUM	3,000.00	3,000.00	3,000.00	-
10088170	556508 BEDFORD CHAMBER OF COMMERCE	-	2,500.00	-	-
10088170	556532 BEDFORD RIDE PROGRAM	4,250.00	-	4,500.00	-
10088170	556537 D-DAY MEMORIAL EXPENDITURE	4,000.00	5,000.00	-	-
10088170	556538 WHARTON GARDENS	3,000.00	3,000.00	3,000.00	-
10088170	556550 BEDFORD AREA EDUCATIONAL FOUN	1,250.00	-	2,000.00	-
10088170	556551 CENTRAL VA BUSINESS COALITION	2,500.00	2,500.00	-	-
10088170	556552 BEDFORD BOYS TRIBUTE CENTER	-	3,000.00	3,000.00	-
10088170	556554 BEDFORD REG WATER AUTHORITY	-	-	220,000.00	-
10088170	557239 ARTS APPRECIATION GRANT	9,000.00	9,000.00	9,000.00	9,000.00
10088170	558401 KEEP BEDFORD BEAUTIFUL COMM	3,854.27	3,724.88	6,302.50	-
TOTAL	SUPPORT CIVIC & COMM ORGANIZ	30,854.27	31,724.88	250,802.50	9,000.00
	TOTAL COMMUNITY DEVELOPMENT	421,914.32	486,318.85	1,748,148.38	388,953.00

Town of Bedford, Virginia FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
10088900 AMERICAN RESCUE PLAN ACT					
10088900	511000 COMPENSATION	-	-	1,485,214.00	-
10088900	512000 COMPENSATION - OVERTIME	-	-	133,150.00	-
10088900	513000 COMPENSATION - PART TIME	-	-	16,000.00	-
10088900	521000 FICA	-	-	125,058.00	-
10088900	522100 VRS - RETIREMENT	-	-	292,142.00	-
10088900	522150 VRS - LIFE INSURANCE	-	-	20,315.00	-
10088900	522160 VLDP-VRS HYBRID DISABILITY	-	-	927.00	-
10088900	522170 ICMA-HYBRID RETIREMENT	-	-	1,588.00	-
10088900	523000 HOSPITAL INSURANCE	-	-	270,104.00	-
10088900	557999 WATER & SEWER ARPA	-	-	4,500,000.00	-
TOTAL	AMERICAN RESCUE PLAN ACT	-	-	6,844,498.00	-
10099140 OTHER NONDEPARTMENTAL					
10099140	526000 UNEMPLOYMENT INSURANCE	2,847.30	1,643.40	750.00	1,700.00
10099140	558300 INTEREST ON UTILITY DEPOSITS	-	-	5,500.00	-
10099140	560014 WIRE FEES	215.00	(5.00)	600.00	2,700.00
10099140	590001 CONTINGENCY	-	-	-	203,474.00
TOTAL	OTHER NONDEPARTMENTAL	3,062.30	1,638.40	6,851,348.00	207,874.00
10099500 DEBT SERVICE					
10099500	531501 BOND CLOSING COSTS	-	-	-	-
10099500	591117 REDEMPTION - W/S 2001A	90,000.00	90,000.00	-	-
10099500	591118 REDEMPTION - W/S 2002A	143,315.00	143,315.00	71,657.00	-
10099500	591120 REDEMPTION - W/S 98 WASTEWATE	-	-	-	-
10099500	591137 REDEMPTION -W/S STONEY CR 2011	233,000.00	240,000.00	409,000.00	582,000.00
10099500	591142 REDEMPTION - W/S 2008 SERIES	80,667.75	83,587.92	86,614.00	-
10099500	591145 REDEMPTION - SERIES 2017A	89,900.00	92,220.00	94,540.00	96,280.00
10099500	591147 REDEMPTION - 2019 EQUIP LEASE	98,264.11	97,200.29	99,121.00	101,080.00
10099500	591148 REDEMPTION PD BODYCAM 2022	-	18,313.71	-	18,467.00
10099500	591220 INTEREST - W/S 98 WASTEWATER	-	-	-	-
10099500	591237 INTEREST - W/S STONEY CRK RES	79,074.50	72,216.00	65,136.00	53,071.00
10099500	591242 INTEREST - W/S 2008 SERIES	9,018.85	6,145.08	3,135.00	-
10099500	591245 INTEREST - SERIES 2017A	12,682.86	10,687.08	8,640.00	6,541.00
10099500	591247 INTEREST - 2019 EQUIP LEASE	11,045.45	12,108.27	10,188.00	8,229.00
10099500	591248 INTEREST PD BODYCAM 2022	-	1,992.29	-	1,840.00
TOTAL	DEBT SERVICE	846,968.52	867,785.64	848,031.00	867,508.00
10099600 TRANSFERS					
10099600	592004 TRANSFER TO E911	-	243,373.36	-	-
10099600	592016 TRANS TO GENERAL CAP PROJ	-	8,787,597.00	712,110.00	40,000.00
10099600	592021 TRANSFER TO W&S FUND	-	1,460.00	-	-
10099600	592022 TRANSFER TO EDA	126,892.46	1,515,404.28	628,874.00	148,203.00
10099600	592023 TRANSFERS VHDA	-	190,768.00	-	-
TOTAL	TRANSFERS	126,892.46	10,738,602.64	1,340,984.00	188,203.00
OTHER NONDEPARTMENTAL					
TOTAL	GENERAL FUND	8,578,583.36	19,663,568.88	26,230,440.77	10,119,913.00

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
600011 GEN GOVT - GENERAL REVENUE					
600011 418911 OTHER MISCELLANEOUS REVENUE		-	-	-	-
TOTAL GEN GOVT - GENERAL REVENUE		-	-	-	-
600066 REVOLVING LOAN FUND					
600066 415102 INTEREST ON INVESTMENTS		(28.78)	(141.56)	-	-
600066 416600 NO INTEREST LOAN FUNDING		-	-	-	-
600066 431504 ADMINISTRATIVE FEES		(500.00)	-	-	-
600066 431505 RECORDING & ATTORNEY FEES		(333.67)	-	-	-
600066 431506 APPLICATION FEES		(100.00)	-	-	-
600066 431507 BACKGROUND CHECK FEES		(20.00)	-	-	-
600066 431508 REPAYMENT - GOOSE CREEK STUDIO		(1,935.33)	(2,152.04)	-	-
600066 431509 INTEREST - GOOSE CREEK STUDIO		(185.58)	(161.68)	-	-
TOTAL REVOLVING LOAN FUND		(3,103.36)	(2,455.28)	-	-
60666000 REVOLVING LOAN FUND					
60666000 531505 RECORDING & ATTORNEY FEES		87.67	-	-	-
60666000 531508 LOAN - GOOSE CREEK STUDIO LLC		11,000.00	-	-	-
TOTAL REVOLVING LOAN FUND		11,087.67	-	-	-
TOTAL REVOLVING LOAN FUND		11,087.67	-	-	-

Solid Waste Fund

Revenues and Expenses

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
170046 SW - GENERAL REVENUE					
170046 415102 INTEREST ON INVESTMENTS		(7,701.19)	-	(3,000.00)	-
TOTAL SW - GENERAL REVENUE		(7,701.19)	-	(3,000.00)	-
170047 SW - CHRG FOR SERVICE					
170047 416702 REFUSE COLLECTION CHARGES		(667,465.63)	(812,285.72)	(803,588.51)	(1,030,000.00)
170047 416705 REFUSE DISPOSAL CHARGES		(123,763.27)	(124,752.17)	(200,000.00)	(125,000.00)
170047 416706 RECYCLING COLLECTION CHARGES		-	-	-	-
170047 416707 REDEMPTION OF RECYCLABLES		-	-	-	-
170047 416709 TIPPING FEES - TIRES		(661.60)	(1,543.80)	-	(1,000.00)
170047 416710 PENALTIES - REFUSE		(5,131.30)	(6,795.51)	-	(6,000.00)
TOTAL SW - CHRG FOR SERVICE		(797,021.80)	(945,377.20)	(1,003,588.51)	(1,162,000.00)
170091 NONDEPT - GENERAL REVENUE					
170091 419204 RECOVERIES & REBATES		-	-	-	-
170091 441499 PY FUND BALANCE		-	-	(457,631.00)	-
TOTAL NONDEPT - GENERAL REVENUE		-	-	(457,631.00)	-
TOTAL SOLID WASTE FUND REVENUE		(804,722.99)	(945,377.20)	(1,464,219.51)	(1,162,000.00)

Solid Waste Department

It is the mission of the Solid Waste Division to provide safe and environmentally sound integrated solid waste services to all citizens of the Town of Bedford. This division is a part of the Public Works Department. The services provided help maintain the quality of life in the community through emphasis of public awareness and communication to enable the citizens to make educated choices concerning proper management of their solid waste.

Strategic Goals and Performance Measures

Promote the Town as an attractive place to work and live.			
Performance Measure(s): Mass bulk pickup weeks held	FY22 2	FY23 2	FY24 2
Re-examine policies and fees for efficiency and effectiveness.			
Performance Measure(s): Obtain Self-Sufficiency Ratio 100%+ Expenses for monitoring closed landfill(s)	FY22 71.97%	FY23 75.00%	FY24 95.00%
Phase II Boundary Adjustment incorporation into Town.			
Performance Measure(s): New refuse customers FTE positions added	FY22 -	FY23 -	FY24 486 2

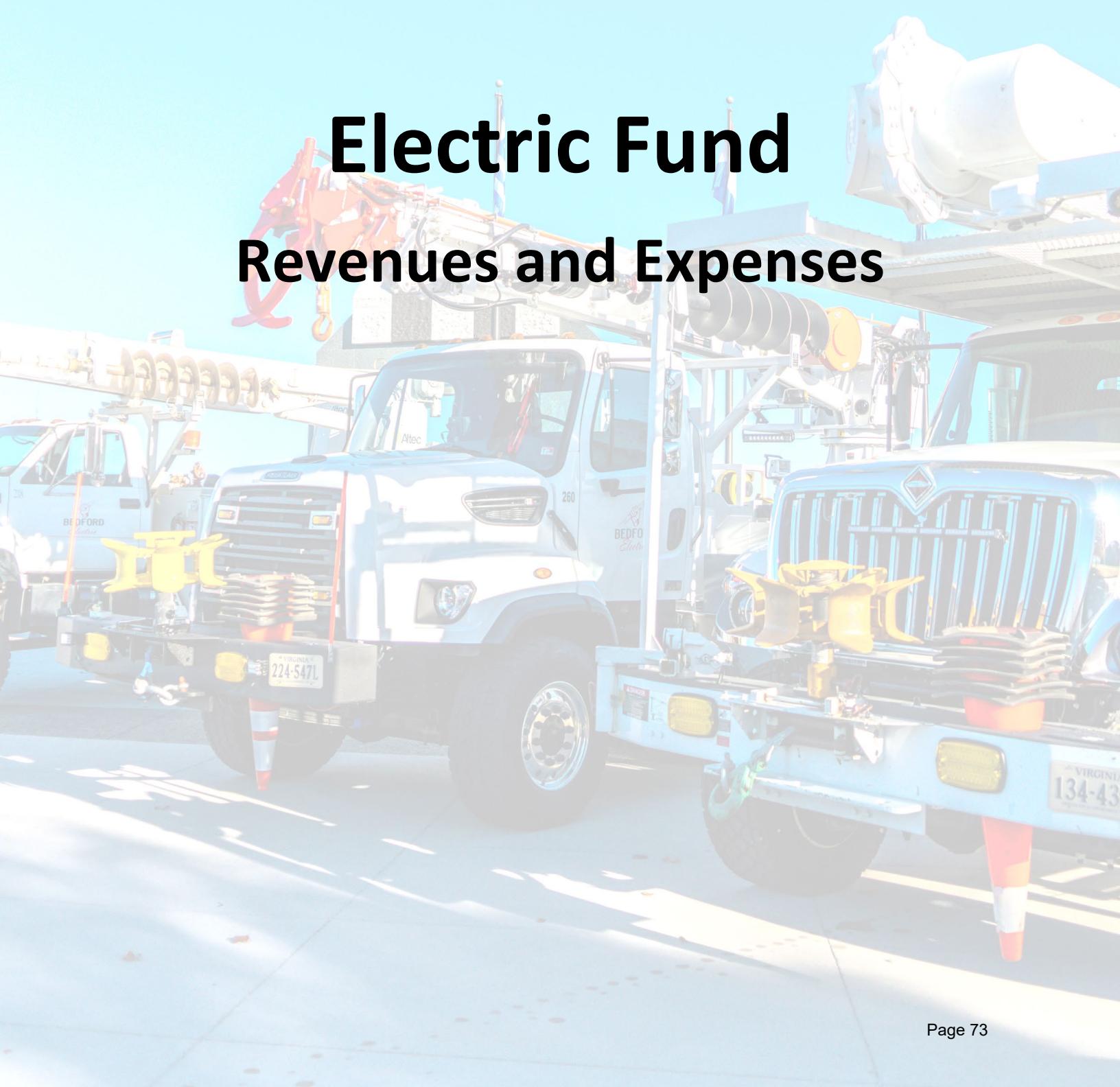
Financial Summary:

	Actual FY22	Rev. Budget FY23	Proposed Budget FY24
Personnel	419,985	507,056	578,932
Operating	885,180	627,164	583,068
Capital	21,077	330,000	-
Total	1,326,242	1,464,220	1,162,000
FTE's	3	3	5

Services Provided: Refuse Collection, Commercial Disposal, Landfill Operations, Landfill Monitoring, Drop Off Center, General Administration, Transfer Site and Building, and Maintenance

Town of Bedford, Virginia FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
17964210 SW - GENERAL ADMINISTRATION					
17964210	511000 COMPENSATION	93,315.25	117,785.74	138,117.00	116,266.00
17964210	521000 FICA	6,603.52	9,019.74	10,566.00	8,895.00
17964210	522100 VRS - RETIREMENT	16,735.22	22,217.03	25,268.00	24,899.00
17964210	522150 VRS - LIFE INSURANCE	1,155.64	1,559.79	1,770.00	1,554.00
17964210	522160 VLDP-VRS HYBRID DISABILITY	57.10	339.86	55.00	337.00
17964210	522170 ICMA-HYBRID RETIREMENT	229.44	681.47	276.00	-
17964210	523000 HOSPITAL INSURANCE	11,439.01	15,528.19	16,607.00	14,900.00
17964210	527000 WORKER'S COMPENSATION	306.23	313.65	787.00	3,427.00
17964210	529000 VRS ADJUSTMENT	42,893.00	53,498.00	110.00	-
17964210	530000 OPEB ADJUSTMENT	(1,732.00)	3,385.00	-	-
17964210	531404 PROFESSIONAL SERVICES	-	107.40	-	-
17964210	533103 SOFTWARE/HARDWARE MAINT	10,812.09	15,452.10	15,000.00	14,404.00
17964210	533207 E-WASTE/SHRED/PAINT DISPOSAL	-	1,721.67	-	-
17964210	536000 ADVERTISING	1,679.16	1,686.24	1,500.00	2,000.00
17964210	558400 BAD DEBT EXPENSE	7,999.81	1,308.50	2,000.00	-
TOTAL	SW - GENERAL ADMINISTRATION	191,493.47	244,604.38	212,056.00	186,682.00
17964230 REFUSE COLLECTION					
17964230	511000 COMPENSATION	40,842.43	49,363.89	75,810.42	163,065.00
17964230	512000 COMPENSATION - OVERTIME	255.30	544.77	-	1,000.00
17964230	521000 FICA	3,051.59	4,025.60	5,806.11	12,475.00
17964230	522100 VRS - RETIREMENT	7,188.90	9,849.11	14,935.67	34,811.00
17964230	522150 VRS - LIFE INSURANCE	489.64	680.73	561.01	2,170.00
17964230	522160 VLDP-VRS HYBRID DISABILITY	-	116.26	-	999.00
17964230	522170 ICMA-HYBRID RETIREMENT	-	154.66	-	-
17964230	523000 HOSPITAL INSURANCE	8,476.67	12,478.98	9,382.00	38,784.00
17964230	527000 WORKER'S COMPENSATION	2,934.91	3,005.99	3,000.00	11,675.00
17964230	533110 AUTO REPAIR - O'SIDE GARAGE	250.00	4,191.42	2,000.00	2,000.00
17964230	533121 RADIO MAINTENANCE	-	-	100.00	-
17964230	551450 REFUSE TIPPING FEE	3,425.90	6,777.60	6,000.00	-
17964230	560073 SAFETY EQUIPMENT & SUPPLIES	1,431.09	2,260.97	500.00	2,000.00
17964230	560080 GASOLINE & OIL	8,552.47	15,121.21	8,500.00	20,000.00
17964230	560091 TIRES & TUBES	485.91	5,629.59	3,000.00	10,000.00
17964230	560093 VEHICLE SUPPLIES & PARTS	9,392.16	12,369.98	5,000.00	10,000.00
17964230	560110 UNIFORMS	1,870.70	1,548.67	1,000.00	2,000.00
17964230	560170 MATERIALS & SUPPLIES	1,197.51	321.47	2,500.00	2,500.00
TOTAL	REFUSE COLLECTION	89,845.18	128,440.90	138,095.21	313,479.00
17964240 REFUSE DISPOSAL					
17964240	511000 COMPENSATION	108,061.53	108,499.31	118,817.02	83,276.00
17964240	512000 COMPENSATION - OVERTIME	5,551.19	8,377.24	16,538.00	10,000.00
17964240	521000 FICA	8,691.73	8,412.88	9,089.30	6,370.00
17964240	522100 VRS - RETIREMENT	18,455.64	18,664.77	23,398.12	17,780.00
17964240	522150 VRS - LIFE INSURANCE	1,334.98	1,307.79	1,687.86	1,110.00
17964240	522160 VLDP-VRS HYBRID DISABILITY	487.84	397.52	562.00	337.00
17964240	522170 ICMA-HYBRID RETIREMENT	1,140.38	537.28	1,874.00	-
17964240	523000 HOSPITAL INSURANCE	22,757.58	22,868.68	28,148.00	19,392.00
17964240	527000 WORKER'S COMPENSATION	3,177.45	3,254.41	4,000.00	5,410.00
17964240	531400 EXPERT SERVICES - ENGINEERING	5,931.00	2,245.00	22,050.00	5,000.00
17964240	531401 GROUNDWATER MONITORING-OLD	12,900.00	48,470.00	40,000.00	31,031.00
17964240	531402 GROUNDWATER MONITORING-NEW	11,452.53	36,680.00	35,000.00	35,000.00
17964240	531403 OUTSIDE LAB TESTING	1,429.37	2,469.00	5,000.00	2,000.00
17964240	533100 BUILDING & GROUNDS MAINTENAN	13,917.80	16,885.44	10,000.00	12,088.00

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
17964240	533102 EQUIPMENT MAINTENANCE & REPA	10,824.46	14,349.33	15,000.00	20,000.00
17964240	533110 AUTO REPAIR - O'SIDE GARAGE	3,968.26	4,272.66	1,000.00	4,000.00
17964240	533121 RADIO MAINTENANCE	-	-	100.00	100.00
17964240	533203 TRSF & DISPOSAL OF SOLID WASTE	74,190.47	76,093.80	100,000.00	75,000.00
17964240	533260 LANDFILL MAINTENANCE	5,883.33	79.24	3,000.00	3,000.00
17964240	533262 LANDFILL CLOSURE EXPENSE	527,696.80	76,081.00	-	-
17964240	533300 TIRE DISPOSAL	3,012.00	4,311.00	3,000.00	6,000.00
17964240	539001 CONTRACT SERVICES	80,000.00	105,000.00	60,000.00	100,000.00
17964240	551100 ELECTRIC	5,516.88	7,687.45	7,000.00	7,700.00
17964240	551300 WATER & SEWER	3,697.72	3,140.93	4,000.00	3,200.00
17964240	552100 POSTAGE	122.34	106.44	200.00	200.00
17964240	552300 COMMUNICATIONS	718.19	658.34	1,000.00	1,000.00
17964240	555000 TRAINING EXPENSE	600.00	2,073.98	2,000.00	2,000.00
17964240	558100 DUES & ASSOC MEMBERSHIPS	-	300.00	1,000.00	500.00
17964240	559006 DEQ OVERSIGHT FEES	7,620.97	7,645.25	15,000.00	5,000.00
17964240	559010 CORRECTIVE MEASURE-OLD LANDFII	-	140,000.00	100,000.00	75,000.00
17964240	560010 OFFICE SUPPLIES	247.92	239.74	300.00	300.00
17964240	560080 GASOLINE & OIL	10,067.71	16,534.86	10,000.00	20,000.00
17964240	560091 TIRES & TUBES	13,982.08	2,845.43	6,000.00	6,000.00
17964240	560092 GARAGE MATERIALS & SUPPLIES	257.70	-	1,000.00	1,000.00
17964240	560093 VEHICLE SUPPLIES & PARTS	2,501.85	9.70	1,000.00	1,000.00
17964240	560110 UNIFORMS	1,582.31	1,734.67	2,000.00	2,000.00
17964240	581602 LANDFILL CORRECTIVE MEASURES	2,153.13	3,298.09	5,000.00	5,000.00
TOTAL	REFUSE DISPOSAL	969,933.14	745,531.23	653,764.30	566,794.00
4280 SW - OTHER EXPENSE					
17964280	SW - OTHER EXPENSE				
17964280	575001 DEPRECIATION	202,041.65	177,512.00	35,000.00	-
TOTAL	SW - OTHER EXPENSE	202,041.65	177,512.00	35,000.00	-
17969500 DEBT SERVICE					
17969500	591145 REDEMPTION - SERIES 2017A	-	-	68,460.00	69,720.00
17969500	591147 REDEMPTION - 2019 EQUIP LEASE	-	-	18,669.00	19,038.00
17969500	591240 INTEREST - 2011 REFUNDING	-	-	-	-
17969500	591245 INTEREST - SERIES 2017A	8,582.02	7,121.20	6,256.00	4,737.00
17969500	591247 INTEREST - 2019 EQUIP LEASE	2,260.90	1,955.18	1,919.00	1,550.00
TOTAL	DEBT SERVICE	10,842.92	9,076.38	95,304.00	95,045.00
17969600 TRANSFERS					
17969600	592017 TRANS TO SOL WST CAP PROJ	-	21,077.30	330,000.00	-
TOTAL	TRANSFERS	-	21,077.30	330,000.00	-
TOTAL	SOLID WASTE FUND	1,464,156.36	1,326,242.19	1,464,219.51	1,162,000.00



Electric Fund

Revenues and Expenses

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
190056 ELECT - GENERAL REVENUE					
190056	415102 INTEREST ON INVESTMENTS	(22,014.27)	(10,484.61)	(11,214.09)	(75,000.00)
190056	415109 <GAIN>/LOSS DISP ASSETS	-	168,806.58	-	-
190056	416906 INTEREST - AEP LEASE	(269,181.46)	(257,544.49)	(90,925.00)	(100,000.00)
TOTAL	ELECT - GENERAL REVENUE	(291,195.73)	(99,222.52)	(102,139.09)	(175,000.00)
190057 ELECT - CHARGES FOR SERVICE					
190057	416901 SALE OF ELECTRICITY	(17,387,967.21)	(17,437,246.72)	(18,664,862.00)	(17,818,975.00)
190057	416902 RENTAL OF POLES	(109,778.10)	(109,959.10)	(100,000.00)	(100,000.00)
190057	416904 PROCEEDS - SALE OF ASSETS	-	-	-	-
190057	416905 ELECTRICITY SALES-OPEN MARKET	(727,982.15)	(378,281.14)	(750,000.00)	(390,000.00)
190057	416907 PENALTIES - ELECTRIC	(133,371.56)	(158,729.94)	(125,000.00)	(125,000.00)
190057	416909 GROSS RECEIPTS TAX-CONS & REG	(146,655.78)	(149,783.25)	(155,000.00)	(152,040.00)
190057	416910 GROSS RECEIPTS TAX-LOCAL	(47,351.21)	(47,792.02)	(49,000.00)	(49,000.00)
190057	416911 POWER COST ADJUSTMENT	(1,902,650.87)	(1,876,578.67)	(2,391,673.00)	(5,025,600.00)
190057	416915 EL REN ENERGY	(345.69)	(311.99)	(320.00)	(320.00)
190057	419204 RECOVERIES & REBATES	(134,841.72)	(138,963.40)	(189,326.00)	-
TOTAL	ELECT - CHARGES FOR SERVICE	(20,590,944.29)	(20,297,646.23)	(22,425,181.00)	(23,660,935.00)
TOTAL	ELECTRIC FUND REVENUE	(20,882,140.02)	(20,396,868.75)	(22,527,320.09)	(23,835,935.00)

Electric Department

It is the mission of the Electric Department to supply and distribute electric services at the lowest possible rates consistent with responsible operations, financial integrity, a commitment to reliability, and contribution to the economic and environmental quality of the community. Due to the Town's smaller service area in comparison with other surrounding electric utilities, staff is able to provide an excellent customer service response to minimize outage times.

Strategic Goals and Performance Measures

Promote the Town as an attractive place to work and live.			
Performance Measure(s): Maintain Right of Way (clear 5 miles +)	FY22 ✓	FY23 ✓	FY24 ✓
Re-examine policies and fees for efficiency and effectiveness.			
Performance Measure(s): Inventory of pole attachments Feasibility Study on opening old hydro plant Visit sites for potential solar expansion	FY22 0% 0% 2	FY23 0% 0% 1	FY24 25% 50% 2
Phase II Boundary Adjustment incorporation into Town.			
Performance Measure(s): N/A – service area already served	FY22	FY23	FY24

Financial Summary:

	Actual FY22	Rev. Budget FY23	Proposed Budget FY24
Personnel	2,549,531	2,925,689	3,066,654
Operating	17,719,941	18,927,305	19,324,281
Capital	1,242,011	674,326	1,445,000
Total	21,511,483	22,527,320	23,835,935
FTE's	25	22	25

Services Provided: Supervision & Engineering, Power Generation, Purchased Power, Transmission – Substations & Distribution, Maintenance, Meter Reading, Right of Way, and General Administration

Town of Bedford, Virginia FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
19981905 ELECTRIC-OTHER EXPENSES					
19981905	558300 INTEREST ON UTILITY DEPOSITS	3,768.20	381.74	4,000.00	-
19981905	575001 DEPRECIATION	996,327.34	1,018,490.99	-	-
TOTAL	ELECTRIC-OTHER EXPENSES	1,000,095.54	1,018,872.73	4,000.00	-
19981910 SUPERVISION & ENGINEERING					
19981910	511000 COMPENSATION	753,390.18	721,085.06	760,657.00	871,097.00
19981910	512000 COMPENSATION - OVERTIME	418.08	1,415.80	500.00	-
19981910	521000 FICA	55,305.72	54,314.57	58,190.00	66,639.00
19981910	522100 VRS - RETIREMENT	125,937.32	125,030.89	149,621.00	181,083.00
19981910	522150 VRS - LIFE INSURANCE	9,055.67	9,007.47	10,192.00	11,297.00
19981910	522160 VLDP-VRS HYBRID DISABILITY	2,051.59	2,323.02	1,890.00	3,624.00
19981910	522170 ICMA-HYBRID RETIREMENT	6,987.51	7,185.02	7,035.00	-
19981910	523000 HOSPITAL INSURANCE	101,175.07	98,122.74	106,512.00	130,480.00
19981910	527000 WORKER'S COMPENSATION	2,736.81	2,752.62	5,500.00	4,372.00
19981910	529000 VRS ADJUSTMENT	458,088.00	(99,882.00)	-	-
19981910	530000 OPEB ADJUSTMENT	1,155.00	(8,792.00)	-	-
19981910	531250 DATA PROCESSING SERVICES	2,025.00	-	2,500.00	2,500.00
19981910	531400 EXPERT SERVICES - ENGINEERING	27,308.49	-	130,000.00	100,000.00
19981910	531404 PROFESSIONAL SERVICES	23,018.77	20,505.96	25,000.00	35,000.00
19981910	531500 LEGAL SERVICES	-	-	10,000.00	10,000.00
19981910	531620 BOND TRUSTEE	1,935.00	1,935.00	3,000.00	3,000.00
19981910	533100 BUILDING & GROUNDS MAINTENAN	22,841.87	15,050.20	25,000.00	25,000.00
19981910	533103 SOFTWARE/HARDWARE MAINT	58,713.65	77,880.75	80,000.00	80,000.00
19981910	533110 AUTO REPAIR - O'SIDE GARAGE	63,193.44	79,608.19	60,000.00	70,000.00
19981910	533121 RADIO MAINTENANCE	2,077.50	-	2,500.00	2,500.00
19981910	533134 REPAIRS RECOVERED FROM VML	-	-	-	-
19981910	536000 ADVERTISING	920.24	1,179.00	1,000.00	1,000.00
19981910	538000 COMMUNICATION CENTER OPERATI	51,830.00	53,389.00	25,000.00	25,000.00
19981910	538400 PROPERTY TAX - AMHERST CO	486.48	887.25	486.00	500.00
19981910	551100 ELECTRIC	39,239.02	34,902.85	42,000.00	50,000.00
19981910	551200 HEATING OIL	10,462.08	14,757.80	14,000.00	17,000.00
19981910	551300 WATER & SEWER	1,278.74	1,278.14	1,300.00	1,800.00
19981910	551400 REFUSE COLLECTION FEE	-	-	-	-
19981910	551450 REFUSE TIPPING FEE	1,481.10	1,868.70	1,600.00	2,000.00
19981910	552100 POSTAGE	52,173.02	61,978.82	54,000.00	65,000.00
19981910	552300 COMMUNICATIONS	32,612.09	26,306.94	30,000.00	30,000.00
19981910	555000 TRAINING EXPENSE	12,315.67	4,622.06	19,000.00	20,000.00
19981910	557101 CONSUMPTION TAX-REG & STATE	146,639.53	148,998.73	150,000.00	170,000.00
19981910	557102 CONSUMPTION TAX - COUNTY	16,758.17	16,777.53	18,000.00	19,000.00
19981910	558100 DUES & ASSOC MEMBERSHIPS	-	1,825.00	5,000.00	5,000.00
19981910	558400 BAD DEBT EXPENSE	86,470.76	7,899.32	1,000.00	8,000.00
19981910	560010 OFFICE SUPPLIES	2,022.77	4,275.08	2,500.00	4,500.00
19981910	560014 WIRE FEES	320.00	-	500.00	350.00
19981910	560050 JANITORIAL SUPPLIES	-	-	200.00	200.00
19981910	560080 GASOLINE & OIL	46,841.41	73,079.92	55,000.00	75,000.00
19981910	560091 TIRES & TUBES	12,963.56	15,794.17	13,000.00	15,000.00
19981910	560092 GARAGE MATERIALS & SUPPLIES	-	381.18	-	300.00
19981910	560093 VEHICLE SUPPLIES & PARTS	18,185.50	31,818.33	20,000.00	27,500.00
19981910	581136 GENERATOR	-	-	500.00	300.00
TOTAL	SUPERVISION & ENGINEERING	2,250,414.81	1,609,563.11	1,892,183.00	2,134,042.00
19981920 POWER GENERATION					
19981920	511000 COMPENSATION	76,504.44	81,185.81	120,577.00	131,156.00

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
19981920	512000 COMPENSATION - OVERTIME	-	433.33	-	3,500.00
19981920	521000 FICA	5,747.56	5,877.42	9,224.00	10,301.00
19981920	522100 VRS - RETIREMENT	11,699.86	12,206.48	23,717.00	28,065.00
19981920	522150 VRS - LIFE INSURANCE	969.56	1,011.60	1,616.00	1,751.00
19981920	522160 VLDP-VRS HYBRID DISABILITY	600.56	626.48	541.00	1,111.00
19981920	522170 ICMA-HYBRID RETIREMENT	2,532.50	2,642.24	2,625.00	-
19981920	523000 HOSPITAL INSURANCE	8,943.00	8,915.00	17,511.00	19,392.00
19981920	527000 WORKER'S COMPENSATION	695.71	699.74	1,500.00	1,460.00
19981920	531404 PROFESSIONAL SERVICES	43,645.50	45,262.50	44,000.00	44,000.00
19981920	533125 MAINTENANCE-PEAKING GENERATC	23,275.10	10,209.12	26,000.00	30,000.00
19981920	538400 PROPERTY TAX - AMHERST CO	914.40	-	1,000.00	1,000.00
19981920	559001 ADMIN CHARGE - FERC	18,341.57	15,704.47	18,500.00	20,000.00
19981920	559002 ADMIN CHARGE - USGS	15,760.00	16,200.00	16,000.00	17,000.00
19981920	560071 MAINTENANCE SUPPLIES	46,718.22	35,601.15	49,000.00	45,000.00
19981920	560081 FUEL - PEAKING GENERATOR	40,483.21	74,030.27	44,000.00	49,000.00
TOTAL	POWER GENERATION	296,831.19	310,605.61	375,811.00	402,736.00
19981925 PURCHASED POWER					
19981925	551140 PURCHASED POWER - SEPA	73,475.42	41,474.73	45,689.00	86,893.00
19981925	551141 PURCHASED POWER - AMP-OHIO	6,643,896.14	5,857,687.07	6,519,810.00	9,117,662.00
19981925	551142 PURCHASED POWER-HOLCOMB ROC	547,140.25	833,479.07	600,000.00	514,425.00
19981925	551143 PURCHASED POWER - SOLAR	327,319.24	321,910.92	320,000.00	328,000.00
19981925	551160 PURCHASED POWER - PJM	6,039,849.39	7,607,416.36	6,831,998.00	5,596,263.00
19981925	551165 BRPA - A & G FEES	9,080.52	-	25,000.00	25,625.00
19981925	551166 AMP-OHIP A & G FEES	203,025.32	183,097.97	165,182.00	158,399.00
19981925	551167 AMP GS REPAYMENT	-	-	60,000.00	60,000.00
TOTAL	PURCHASED POWER	13,843,786.28	14,845,066.12	14,567,679.00	15,887,267.00
19981930 TRANSMISSION-SUBSTATIONS					
19981930	554101 LEASE	-	5,050.00	5,000.00	6,000.00
19981930	560170 MATERIALS & SUPPLIES	28,504.03	14,856.65	40,000.00	40,000.00
19981930	582417 STATION TESTING	9,630.00	(17,944.00)	35,000.00	35,000.00
TOTAL	TRANSMISSION-SUBSTATIONS	38,134.03	1,962.65	80,000.00	81,000.00
19981940 TRANS & DISTRIBUTION LINES					
19981940	511000 COMPENSATION	705,710.54	711,077.28	828,968.94	856,322.00
19981940	512000 COMPENSATION - OVERTIME	121,653.95	136,949.44	115,500.00	73,000.00
19981940	514500 COMPENSATION - FLAGGERS	-	-	3,150.00	-
19981940	521000 FICA	60,696.27	63,529.67	60,291.51	71,092.00
19981940	522100 VRS - RETIREMENT	128,094.70	135,287.50	155,097.07	183,187.00
19981940	522150 VRS - LIFE INSURANCE	8,754.24	9,288.70	10,560.22	11,427.00
19981940	522160 VLDP-VRS HYBRID DISABILITY	339.38	880.52	252.00	1,423.00
19981940	522170 ICMA-HYBRID RETIREMENT	408.80	1,060.70	305.00	-
19981940	523000 HOSPITAL INSURANCE	94,643.00	97,773.00	105,067.00	135,744.00
19981940	527000 WORKER'S COMPENSATION	6,397.83	6,434.78	12,545.00	10,077.00
19981940	533127 SCADA SYSTEM MAINTENANCE	13,308.76	1,861.99	1,500.00	3,000.00
19981940	533130 FIBER MAINTENANCE	3,215.00	-	5,000.00	3,500.00
19981940	554100 LEASE/RENTAL OF EQUIPMENT	1,011.53	198.40	3,000.00	4,000.00
19981940	560072 SMALL EQUIPMENT & TOOLS	34,734.54	28,065.51	25,000.00	30,000.00
19981940	560073 SAFETY EQUIPMENT & SUPPLIES	20,668.00	18,788.23	20,000.00	20,000.00
19981940	560074 WIRE & CABLE	46,815.58	30,814.87	50,000.00	55,000.00
19981940	560078 POLES	17,633.00	51,353.40	25,000.00	30,000.00
19981940	560110 UNIFORMS	19,183.73	18,710.68	21,000.00	21,000.00
19981940	560170 MATERIALS & SUPPLIES	177,650.86	98,522.68	150,000.00	165,000.00

Town of Bedford, Virginia FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
19981940	581418 CONVERT LINE TO 3 PHASE	-	-	-	-
TOTAL	TRANS & DISTRIBUTION LINES	1,460,919.71	1,410,597.35	1,592,236.74	1,673,772.00
19981950 MAINTENANCE - STREET LIGHTS					
19981950	560075 TRAFFIC LIGHT SUPPLIES	-	2,092.56	2,500.00	2,500.00
19981950	560170 MATERIALS & SUPPLIES	7,023.04	6,902.10	15,000.00	15,000.00
19981950	560180 CHRISTMAS DECORATIONS	-	-	25,000.00	-
TOTAL	MAINTENANCE - STREET LIGHTS	7,023.04	8,994.66	42,500.00	17,500.00
19981960 MAINTENANCE - METERS					
19981960	560170 MATERIALS & SUPPLIES	15,995.53	12,725.76	34,000.00	20,000.00
19981960	560184 INVENTORY PURCHASES	-	-	-	-
TOTAL	MAINTENANCE - METERS	15,995.53	12,725.76	34,000.00	20,000.00
19981970 DISTRIBUTION TRANSFORMERS					
19981970	533119 MAINTENANCE - TRANSFORMER	7,790.04	18,874.42	10,000.00	10,000.00
19981970	560170 MATERIALS & SUPPLIES	-	-	-	-
19981970	560182 TRANSFORMER DISPOSAL	110.00	210.40	500.00	-
19981970	560183 TRANSFORMERS - NEW	28,625.00	30,452.00	32,000.00	35,000.00
TOTAL	DISTRIBUTION TRANSFORMERS	36,525.04	49,536.82	42,500.00	45,000.00
19981980 METER READING					
19981980	511000 COMPENSATION	41,154.88	43,000.96	39,464.00	43,389.00
19981980	512000 COMPENSATION - OVERTIME	-	-	-	2,000.00
19981980	521000 FICA	3,071.02	3,204.64	3,019.00	3,472.00
19981980	522100 VRS - RETIREMENT	7,344.08	8,023.28	7,763.00	9,266.00
19981980	522150 VRS - LIFE INSURANCE	500.40	546.66	529.00	578.00
19981980	523000 HOSPITAL INSURANCE	8,943.00	8,915.00	8,756.00	9,696.00
19981980	527000 WORKER'S COMPENSATION	358.66	360.73	631.00	492.00
19981980	581713 HAND HELD METER READERS	-	-	-	-
TOTAL	METER READING	61,372.04	64,051.27	60,162.00	68,893.00
19981990 RIGHT OF WAY CREW					
19981990	511000 COMPENSATION	140,702.49	111,906.81	187,584.91	112,342.00
19981990	512000 COMPENSATION - OVERTIME	8,663.33	11,204.07	6,300.00	11,500.00
19981990	521000 FICA	11,865.83	9,148.75	14,350.84	9,474.00
19981990	522100 VRS - RETIREMENT	24,311.26	19,287.86	36,910.99	23,970.00
19981990	522150 VRS - LIFE INSURANCE	1,756.42	1,466.92	2,513.61	1,495.00
19981990	522160 VLDP-VRS HYBRID DISABILITY	725.42	908.62	641.00	949.00
19981990	522170 ICMA-HYBRID RETIREMENT	1,470.58	2,244.70	1,313.00	-
19981990	523000 HOSPITAL INSURANCE	34,289.00	30,501.00	43,778.00	29,088.00
19981990	527000 WORKER'S COMPENSATION	1,684.15	1,693.88	2,990.00	1,343.00
19981990	533201 CONTRACT CLEARING	-	-	100,000.00	-
19981990	560072 SMALL EQUIPMENT & TOOLS	2,587.21	10,356.45	4,000.00	5,000.00
19981990	560170 MATERIALS & SUPPLIES	8,147.20	9,412.09	9,000.00	10,000.00
TOTAL	RIGHT OF WAY CREW	236,202.89	208,131.15	409,382.35	205,161.00
19989500 DEBT SERVICE					
19989500	591123 REDEMPTION - ELECT SERIES 96	-	-	170,000.00	185,000.00
19989500	591145 REDEMPTION - SERIES 2017A	-	-	886,000.00	905,000.00
19989500	591146 REDEMPTION - SERIES 2017B	-	-	256,000.00	-
19989500	591223 INTEREST - ELECTRIC SERIES 96	81,224.00	67,426.33	56,818.00	43,346.00
19989500	591238 INTEREST - 2008 SERIES	(11,699.42)	-	-	-
19989500	591244 INTEREST-2016 AMP REFUNDING	61,666.00	61,666.00	-	-

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
19989500	591245 INTEREST - SERIES 2017A	119,391.60	92,546.25	81,319.00	61,650.00
19989500	591246 INTEREST - SERIES 2017B	14,457.60	7,726.40	4,915.00	-
TOTAL	DEBT SERVICE	265,039.78	229,364.98	1,455,052.00	1,194,996.00
19989600 TRANSFERS					
19989600	590001 CONTINGENCY	-	-	179,196.00	160,568.00
19989600	592002 TRANSFER TO GENERAL FUND	500,000.00	500,000.00	1,118,292.00	500,000.00
19989600	592018 TRANS TO ELECTRIC CAP PROJ	-	1,242,010.47	674,326.00	1,445,000.00
TOTAL	TRANSFERS	500,000.00	1,742,010.47	1,971,814.00	2,105,568.00
TOTAL	ELECTRIC FUND	20,012,339.88	21,511,482.68	22,527,320.09	23,835,935.00

Community Agency Funding

Community Agency Funding

The Town of Bedford receives funding requests from local non-profit organizations that are committed to a special aspect of community engagement and functions. These organizations submit a request annually to Town Council for consideration. The chart below shows the prior-year funding for community agencies as well as the amount currently included in the proposed budget.

Funding for Community Agencies

Organization	FY21	FY22	FY23	FY24
Bedford Ride Program	8,500	-	4,500	-
Bower Center for the Arts*	9,000	9,000	9,000	9,000
Bedford Area Educational Foundation	2,500	-	2,000	-
Bedford Museum & Genealogical Library	6,000	3,000	3,000	-
National D-Day Memorial Foundation	8,000	-	-	-
Central Virginia Business Coalition (RMA)	5,000	-	-	-
Wharton Gardens Memorial Foundation	6,000	3,000	3,000	-
Bedford Boys Tribute Center	-	3,000	3,000	-
TOTAL	45,000	18,000	24,500	9,000

*Contribution to the Bower Center for the Arts is for a grant award of \$9,000 which requires a local match of \$4,500 and a grant reimbursement amount of \$4,500.

Amounts requested for FY24:

Organization	Request Amount
Bedford Area Educational Foundation	\$2,500
Bedford Museum	\$3,000
BISSWVA (Brain Injury Services)	\$500
National D-Day Memorial Foundation	\$50,000
Bedford Boys Tribute Center	\$15,000
Bedford Ride Program	\$8,500
Wharton Memorial Foundation	\$6,000



Capital Improvement Program (CIP)

The Capital Improvement Program for the Town of Bedford is governed by the Capital Asset Management Policy. The purpose of the policy is to provide guidelines to complete a comprehensive process that allocates limited resources in capital investment and to ensure that capital assets are accounted for in conformance with generally accepted accounting principles. The primary objective of the policy is to establish criteria to systematically identify, plan, schedule, finance, track and monitor capital projects to ensure cost-effectiveness and consistent application throughout funds. The policy directive is to prepare, adopt, and update at least annually a five (5) year Capital Improvement Plan (CIP). The CIP will identify and set priorities for all major capital assets to be acquired, replaced, constructed, or rehabilitated by the Town. The first year of each adopted five-year CIP will be included in the budget for the coming fiscal year.

Description	FY2024 Capital Budget				
	Proposed FY2024	Req. FY2025	Req. FY2026	Req. FY2027	Req. FY2028
Police Department					
New Public Safety Building	-	10,000,000	-	-	-
Total Police Department	-	10,000,000	-	-	-
Fire Department					
Meeting Room Update	-	70,000	-	-	-
Hose Replacement	-	24,000	-	-	-
Replace Ladder Truck	-	-	2,000,000	-	-
Replace Pumper Truck	-	-	750,000	-	-
Total Fire Department	-	94,000	2,750,000	-	-
Public Works Department					
Little Otter River Greenway	-	-	-	100,000	100,000
Pipe Inspection Camera System	-	65,000	-	-	-
Leaf Machine	-	-	65,000	-	-
Sidewalks	-	100,000	-	100,000	-
Street Lights	-	-	-	-	-
3/4 Ton Pickup w/ Plow	-	45,000	-	90,000	45,000
Knuckle Boom Truck	-	200,000	-	-	-
Tractor & Bush Hog	-	-	-	40,000	-
Dump Truck w/ Spreader	-	-	180,000	180,000	-
A/C Service Machine	-	-	-	10,000	-
Diagnostic Scan Tool	-	-	7,000	-	-
1 Ton Small Dump Truck	-	60,000	-	-	-
Backhoe	-	-	-	-	160,000
Equipment Trailer	-	-	15,000	-	-
Total Public Works Department	-	470,000	267,000	520,000	305,000
Community Development					
Comprehensive Plan	40,000	40,000	-	-	-
Community Improvement Fd.	-	25,000	25,000	25,000	25,000
Town Lake Beautification	-	20,000	-	-	-
LLP Trail Repair	-	-	50,000	-	-
Town Branding Street Banners	-	7,000	-	-	-
Total Community Development	40,000	92,000	75,000	25,000	25,000
Information Technology					
Server Replacement	-	15,000	-	-	-
Domain Controllers	-	20,000	-	-	-
Fiber Upgrade	-	2,500	-	-	-
Cell Phone Upgrades	-	75,000	-	-	-
Office 365 Hybrid	-	35,000	-	-	-
Phone System Upgrade	-	-	250,000	-	-

FY2024 Capital Budget						
Description	Proposed					
	FY2024	Req. FY2025	Req. FY2026	Req. FY2027	Req. FY2028	
Total Information Technology	-	147,500	250,000	-	-	
Total General Fund	40,000	10,803,500	3,342,000	545,000	330,000	

<i>Town of Bedford, Virginia FY2024 Proposed Budget Detail</i>		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
500043 PUB WORKS - OPER GRANTS & CONT					
500043 424303 VDOT REVENUE SHARING GRANT		-	-	(1,000,000.00)	-
TOTAL PUB WORKS - OPER GRANTS & CONT		-	-	(1,000,000.00)	-
500091 NONDEPT - GENERAL REVENUE					
500091 451111 TRANSFER IN - GENERAL FUND		-	(8,787,597.00)	(712,110.00)	(40,000.00)
TOTAL NONDEPT - GENERAL REVENUE		-	(8,787,597.00)	(712,110.00)	(40,000.00)
50088900 GRANTS					
50088900 557301 MCGHEE ST BRIDGE GRANT VDOT		-	-	1,000,000.00	-
TOTAL GRANTS		-	-	1,000,000.00	-
50011242 FINANCE DEPARTMENT					
50011242 531314 CONSULTANT STUDY		-	-	75,000.00	-
50011242 581732 UTILITY BILLING SOFTWARE		5,157.85	-	-	-
50011242 581737 SOFTWARE UPGRADE		-	(14,882.02)	-	-
TOTAL FINANCE DEPARTMENT		5,157.85	(14,882.02)	75,000.00	-
50011261 INFORMATION TECHNOLOGY					
50011261 581117 SECURITY CAMERAS		-	-	12,500.00	-
50011261 581700 COMPUTER REPLACEMENTS		-	-	30,000.00	-
50011261 581701 IT EQUIPMENT REPLACEMENT		-	-	17,350.00	-
50011261 581721 PRIMARY TERMINAL SERVER		-	-	85,000.00	-
50011261 581724 FIREWALL/WEB MGMT		-	-	7,000.00	-
50011261 581727 OFFICE 2010 MIGRATION		-	53,000.00	-	-
50011261 581731 NEW SWITCH		-	-	20,000.00	-
50011261 581741 PRINTER REPLACEMENT		-	-	5,000.00	-
50011261 581742 PARADIGM SOFTWARE UPGRADE		-	-	-	-
50011261 581743 SPAM/MAIL ARCHIVING SOLUTION		-	-	-	-
TOTAL INFORMATION TECHNOLOGY		-	53,000.00	176,850.00	-
50033110 POLICE DEPARTMENT					
50033110 581303 RADIOS		-	13,847.65	140,000.00	-
50033110 581310 POLICE WEAPONS		-	-	10,260.00	-
50033110 581500 VEHICLE REPLACEMENT		198,979.70	-	110,000.00	-
50033110 581739 MDT COMMUNICATIONS		23,617.02	-	-	-
50033110 582120 TASERS		-	-	20,000.00	-
50033110 582928 RANGE IMPROVEMENTS		11,665.76	-	-	-
50033110 582950 PUBLIC SAFETY BUILDING		-	163,975.00	-	-
TOTAL POLICE DEPARTMENT		234,262.48	177,822.65	280,260.00	-
50033210 FIRE DEPARTMENT					
50033210 581517 PUMPER TRUCK		-	-	-	-
50033210 581739 MDT COMMUNICATIONS		57,272.00	-	-	-
50033210 582000 EQUIPMENT		-	-	10,000.00	-
50033210 582947 STATION ALERT SYSTEM		95,787.61	-	-	-
TOTAL FIRE DEPARTMENT		153,059.61	-	10,000.00	-
50033420 COMMUNITY DEVELOPMENT					
50033420 555603 FUTURE PLANNING		-	-	-	40,000.00
50033420 581744 PERMIT/BLDG INSPECTION SOFTWA		-	-	-	-
TOTAL COMMUNITY DEVELOPMENT		-	-	-	40,000.00
50044120 HIGHWAYS, STREETS & BRIDGES					

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
50044120	581600 DUMP TRUCK	-	-	45,000.00	-
50044120	581989 GATEWAY SIGNAGE SYSTEM	206,307.50	(27,012.71)	-	-
TOTAL	HIGHWAYS, STREETS & BRIDGES	206,307.50	(27,012.71)	45,000.00	-
50044121 VA DEPT OF TRANSPORTATION					
50044121	581619 SALT TRUCK BED REPLACEMENT	-	-	-	-
TOTAL	VA DEPT OF TRANSPORTATION	-	-	-	-
50044320 GENERAL PROPERTIES					
50044320	581611 ZERO TURN MOWER	-	-	25,000.00	-
50044320	581915 REPAIR/REPLACE ROOF	6,065.00	-	-	-
50044320	581956 HEATING & COOLING SYSTEM	59,969.69	-	-	-
50044320	581986 EDMUNDS ST PARK UPGRADES	30,138.54	-	-	-
50044320	581991 TOWN POND UPGRADES	23,940.00	-	-	-
50044320	582949 BLDG IMPROVEMENTS - PW	60,238.50	58,950.63	60,000.00	-
TOTAL	GENERAL PROPERTIES	180,351.73	58,950.63	85,000.00	-
50044340 MAINTENANCE OF MUNICIPAL BLDG					
50044340	581825 INTERIOR WALL - MUNICIPAL BLDG	-	-	-	-
50044340	581915 REPAIR/REPLACE ROOF	-	30,384.62	-	-
TOTAL	MAINTENANCE OF MUNICIPAL BLDG	-	30,384.62	-	-
50044350 MAINTENANCE OF MOTOR VEHICLES					
50044350	581501 TIRE MOUNTING MACHINE	-	22,407.36	-	-
TOTAL	MAINTENANCE OF MOTOR VEHICLES	-	22,407.36	-	-
50077111 RECREATION					
50077111	583000 BUILDING IMPROVEMENTS	-	-	40,000.00	-
TOTAL	RECREATION	-	-	40,000.00	-
50099600 TRANSFERS					
50099600	592022 TRANSFER TO EDA	-	43,115.19	-	-
TOTAL	TRANSFERS	-	43,115.19	-	-
TOTAL	GENERAL CAPITAL PROJECTS	779,139.17	343,785.72	1,712,110.00	40,000.00

Description	FY2024 Capital Budget					
	Proposed	FY2024	Req. FY2025	Req. FY2026	Req. FY2027	Req. FY2028
Solid Waste						
Refuse Truck	-	-	-	300,000	-	
Trash Trailer	-	-	100,000	-	-	
Backhoe	-	-	-	160,000	-	
Total Solid Waste	-	-	100,000	460,000	-	
Total Solid Waste Fund	-	-	100,000	460,000	-	

Description	FY2024 Capital Budget					
	Proposed	FY2024	Req. FY2025	Req. FY2026	Req. FY2027	Req. FY2028
Transmission & Distribution						
Crew Truck	55,000	-	60,000	-	65,000	
Large or Small Utility Truck	175,000	-	-	450,000	200,000	
Underground Improvements	100,000	100,000	100,000	100,000	100,000	
Transmision Line Improvements	150,000	150,000	150,000	-	250,000	
Distr. Substation Breaker Replace.	150,000	-	-	-	-	
Distr. Line Improvements	100,000	100,000	100,000	100,000	250,000	
Building Backup Generator	40,000	-	-	-	-	
Pole Trailer	35,000	-	-	-	-	
Replace & Install Station Batteries	30,000	30,000	-	-	-	
Centerville Circuit 3	-	25,000	400,000	-	-	
Penn Turpin - 23 kV Island	30,000	130,000	-	-	-	
Station Transformer Upgrade	-	300,000	100,000	-	-	
Turkey Mountain Rebuild	-	50,000	250,000	-	-	
69 kV Circuit Breaker at Orange St.	-	350,000	-	-	-	
Padmount Transformers for Inv.	100,000	-	50,000	50,000	50,000	
Training Room Furnishing	20,000	-	-	-	-	
Track Machine/Frailer Replace.	-	-	-	125,000	-	
Infrastructure Improvements	250,000	250,000	250,000	250,000	250,000	
Total Transmission & Distribution	1,235,000	1,485,000	1,460,000	1,075,000	1,165,000	
Snowden Hydro Plant						
Old Plant Feasibility Study	100,000	-	-	-	-	
Small Infrastructure Improve.	40,000	40,000	40,000	40,000	40,000	
Roof Replacement	70,000	-	-	-	-	
Unit 4 Maintenance	-	-	-	150,000	-	
Total Snowden Hydro Plant	210,000	40,000	40,000	190,000	40,000	
Total Electric Fund	1,445,000	1,525,000	1,500,000	1,265,000	1,205,000	

<i>Town of Bedford, Virginia</i> FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
570091 NONDEPT - GENERAL REVENUE					
570091 451102 TRANSFER IN - SOLID WASTE		-	(21,077.30)	(330,000.00)	-
TOTAL NONDEPT - GENERAL REVENUE		-	(21,077.30)	(330,000.00)	-
57964210 LANDFILL CLOSURE ADMIN					
57964210 581605 LANDFILL CLOSURE - ORANGE ST		-	6,067.54	-	-
TOTAL LANDFILL CLOSURE ADMIN		-	6,067.54	-	-
57964230 REFUSE COLLECTION					
57964230 581509 REFUSE TRUCK		-	-	280,000.00	-
57964230 582503 TRASH CARTS		-	-	50,000.00	-
TOTAL REFUSE COLLECTION		-	-	330,000.00	-
TOTAL SOLID WASTE CAPITAL PROJECTS		-	6,067.54	330,000.00	-

Town of Bedford, Virginia FY2024 Proposed Budget Detail		FY2021 ACTUALS	FY2022 ACTUALS	FY2023 REVISED BUD	FY2024 PROPOSED
590091 NONDEPT - GENERAL REVENUE					
590091 441499 PY FUND BALANCE	-	-		(1,103,784.46)	-
590091 451101 TRANSFER IN - ELECTRIC	-		(1,242,010.47)	(674,326.00)	(1,445,000.00)
TOTAL NONDEPT - GENERAL REVENUE	-	(1,242,010.47)	(1,778,110.46)	(1,445,000.00)	
59981910 SUPERVISION & ENGINEERING					
59981910 533110 AUTO REPAIR - O'SIDE GARAGE	-	-	-	-	-
59981910 581136 GENERATOR	-	-	-	-	40,000.00
59981910 581736 TRAINING RM SMARTBOARD	-	-	-	-	20,000.00
59981910 581745 INVENTORY BAR CODE SYSTEM	-		(1,820.41)	-	-
TOTAL SUPERVISION & ENGINEERING	-	(1,820.41)	-	60,000.00	
59981920 POWER GENERATION					
59981920 560071 MAINTENANCE SUPPLIES	43.52	-	-	-	-
59981920 581442 REBUILD SPEED INCREASER-4	-	(635,024.00)	63,101.00	-	-
59981920 581480 HYDRO MAINTENANCE PROJECTS	-	-	-	-	-
59981920 581525 UNIT #5 TURBINE HEAD	(107,211.00)	(6,057.15)	6,057.15	-	-
59981920 581541 UPGRADE TURBINE CONTROL SYSTEM	-	-	-	-	-
59981920 582419 HYDRO INFRASTRUCTURE IMPROVE	31,032.14	22,437.11	74,710.89	210,000.00	
TOTAL POWER GENERATION	(76,135.34)	(618,644.04)	143,869.04	210,000.00	
59981930 TRANSMISSION-SUBSTATIONS					
59981930 581479 ASSET SECURITY CONTROLS	16,915.94	466.14	16,424.86	-	-
TOTAL TRANSMISSION-SUBSTATIONS	16,915.94	466.14	16,424.86	-	
59981940 TRANS & DISTRIBUTION LINES					
59981940 560170 MATERIALS & SUPPLIES	-	-	-	-	100,000.00
59981940 581157 SCADA UPGRADE	-	(14,482.02)	23,022.08	-	-
59981940 581415 UPGRADE 69KV LINE LOOP	(0.26)	(630,933.00)	-	-	-
59981940 581416 23KV TRANSMISSION LINE UPGRADE	-	-	-	-	130,000.00
59981940 581428 LINE RELOCATE-3 OTTERS RD	147.00	7,562.00	-	-	-
59981940 581453 TRANSMISSION LINE-REBUILD	-	-	-	-	150,000.00
59981940 581482 SKIMMER SUBSTATION	(24,389.88)	(100,976.94)	66,603.94	-	-
59981940 581483 SUBSTATION BREAKER REPLACEMENT	-	-	150,000.00	150,000.00	
59981940 581484 REPLACE/INSTAL STATION BATTERY	-	-	-	-	30,000.00
59981940 581500 VEHICLE REPLACEMENT	-	-	-	-	265,000.00
59981940 581506 DIGGER TRUCK	1,875.99	-	350,000.00	-	-
59981940 581544 CENTERVILLE CIRCUIT PHASE 3	-	-	350,000.00	-	-
59981940 581544 CENTERVILLE CIRCUIT PHASE 3	-	-	-	-	-
59981940 581548 VDOT 122 LINE RELOCATION	-	-	-	-	-
59981940 582409 FRANK CHERVAN STATION REMOVA	-	375,920.09	99,829.91	-	-
59981940 582411 69KV TRANSMISSION LINE UPGRADE	-	-	100,000.00	-	-
59981940 582413 UNDERGRND DISTRIBUTION UPGRADE	-	-	75,000.00	100,000.00	
59981940 582415 PARKWAY CROSSING UPGRADE	-	-	-	-	-
59981940 582418 INFRASTRUCTURE IMPROV & EXTEN	(22,988.23)	16,876.44	403,360.63	250,000.00	
TOTAL TRANS & DISTRIBUTION LINES	(45,355.38)	(346,033.43)	1,617,816.56	1,175,000.00	
59981960 MAINTENANCE - METERS					
59981960 560170 MATERIALS & SUPPLIES	-	-	-	-	-
59981960 581536 AMR COMMERCIAL METERS	-	-	-	-	-
TOTAL MAINTENANCE - METERS	-	-	-	-	
TOTAL ELECTRIC CAPITAL PROJECTS	(104,574.78)	(966,031.74)	1,778,110.46	1,445,000.00	

Debt Service

The long-term debt for the Town of Bedford consists of loans and financial obligations lasting over one year. The majority of debt accrued by the Town was for large capital improvement items needed for operations. Debt service is the annual funds required to cover the repayment of principal and interest. The Town of Bedford includes the payment of debt service as a part of the budget process each year, even for Enterprise funds. The Town governs the management of debt by their adopted Debt Management Policy. It is a document that sets general guidance for the issuance and management of all debt for the Town. In addition, it establishes criteria that will protect the Town's financial integrity while providing a funding mechanism to meet the Town's capital needs.

OUTSTANDING LONG-TERM DEBT OBLIGATIONS

Issue	Description	Issue Date	Retire Date	Interest Rate	Original Issue	Balance as of 06/30/2023*	FY 2024 Principal Due*
1996 Taxable EL Lease (Electric Fund)	Distribution Facilities, Lease Back Equipment, (APCO)	1996	2026	7.800%	2,630,000	600,000	185,000
US Bank Contract	Motorola Body Cams	2020	2025	3.170%	101,530	57,200	18,466
2011 W&S Fund (General)	Stoney Creek Reservoir	2011	2026	2.950%	3,302,000	1,799,000	582,000
2017A Series Old SW (General Fund)	Closing costs for old landfill	2017	2026	2.220%	744,140	294,640	96,280
2017A Series Solid Waste (Solid Waste Fund)	Old SW bond and Draper Rd 460 Sewer Lines	2017	2026	2.220%	538,860	213,360	69,720
2017A Series Electric (Electric Fund)	Refund Electric System Improvement & Expansion 2005, 2005B, & Centerville Circuit I	2017	2026	2.220%	7,004,000	2,777,000	905,000
2019 Equipment Lease/Purchase (General Fund)	Fire Department Pumper/Tanker, Solid Waste Truck	2019	2026	1.976%	711,049	416,462	101,080
2019 Equipment Lease/Purchase (Solid Waste Fund)	Fire Department Pumper/Tanker, Solid Waste Truck	2019	2026	1.976%	133,925	78,440	19,038

*Figure does not include future interest.

Town of Bedford, Virginia

FY24 Proposed Budget

Debt Service Detail

DEBT SERVICE	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	FY24 PRIN. DUE	FY24 INT. DUE	FY 2024 TOTAL DUE
General	768,302	37,665	805,967	215,826	16,610	232,436
W&S (BRWA)	1,799,000	107,173	1,906,173	582,000	53,071	635,071
Electric	3,377,000	208,752	3,585,752	1,090,000	104,995	1,194,995
Solid Waste	291,800	13,451	305,251	88,758	6,287	95,045
TOTAL	6,236,102	367,042	6,603,144	1,976,584	180,963	2,157,547

FISCAL YEAR	GENERAL FUND General Obligation Issue			GENERAL FUND General Obligation Issue		
	2017A - OLD SOLID WASTE PRINCIPAL	2017A - OLD SOLID WASTE INTEREST	2017A - OLD SOLID WASTE DEBT SERV	2019 EQUIPMENT LEASE PRINCIPAL	2019 EQUIPMENT LEASE INTEREST	2019 EQUIPMENT LEASE DEBT SERV
2023-24	96,280	6,541	102,821	101,080	8,229	109,309
2024-25	98,020	4,404	102,424	103,077	6,232	109,309
2025-26	100,340	2,228	102,568	105,114	4,195	109,309
2026-27				107,191	2,118	109,309
TOTAL	294,640	13,172	307,812	416,463	20,775	437,237

FISCAL YEAR	GENERAL FUND US Bank Contract			GENERAL FUND Total Debt Service		
	2020 BODY CAM. LEASE PRINCIPAL	2020 BODY CAM. LEASE INTEREST	2020 BODY CAM. LEASE DEBT SERV	TOTAL GENERAL FUND PRINCIPAL	TOTAL GENERAL FUND INTEREST	TOTAL GENERAL FUND DEBT SERV
2023-24	18,466	1,840	20,306	215,826	16,610	232,436
2024-25	19,060	1,246	20,306	220,158	11,881	232,039
2025-26	19,673	633	20,306	225,127	7,055	232,183
2026-27				107,191	2,118	109,309
TOTAL	57,200	3,718	60,918	768,302	37,665	805,967

FISCAL YEAR	WATER & SEWER General Obligation Issue			WATER & SEWER Total Debt Service		
	2011 SERIES W & S PRINCIPAL	2011 SERIES W & S INTEREST	2011 SERIES W & S DEBT SERV	TOTAL W & S ENTERPRISE PRINCIPAL	TOTAL W & S ENTERPRISE INTEREST	TOTAL W & S ENTERPRISE DEBT SERV
2023-24	582,000	53,071	635,071	582,000	53,071	635,071
2024-25	600,000	35,901	635,901	600,000	35,901	635,901
2025-26	617,000	18,201	635,201	617,000	18,201	635,201
TOTAL	1,799,000	107,173	1,906,173	1,799,000	107,173	1,906,173

FISCAL YEAR	ELECTRIC FUND General Obligation Issue			ELECTRIC FUND General Obligation Issue			ENTERPRISE Total Debt Service		
	1996 Taxable EL Lease PRINCIPAL	1996 Taxable EL Lease INTEREST	1996 Taxable EL Lease DEBT SERV	2017A ELECTRIC REFUNDING PRINCIPAL	2017A ELECTRIC REFUNDING INTEREST	2017A ELECTRIC REFUNDING DEBT SERV	TOTAL ELECTRIC ENTERPRISE PRINCIPAL	TOTAL ELECTRIC ENTERPRISE INTEREST	TOTAL ELECTRIC ENTERPRISE DEBT SERV
2023-24	185,000	43,346	228,346	905,000	61,649	966,649	1,090,000	104,995	1,194,995
2024-25	200,000	28,507	228,507	926,000	41,558	967,558	1,126,000	70,065	1,196,065
2025-26	215,000	12,691	227,691	946,000	21,001	967,001	1,161,000	33,692	1,194,692
TOTAL	600,000	84,543	684,543	2,777,000	124,209	2,901,209	3,377,000	208,752	3,585,752

FISCAL YEAR	SOLID WASTE FUND General Obligation Issue			SOLID WASTE FUND General Obligation Issue			ENTERPRISE General Obligation Issue		
	2017A SOLID WASTE PRINCIPAL	2017A SOLID WASTE INTEREST	2017A SOLID WASTE DEBT SERV	2019 EQUIPMENT LEASE PRINCIPAL	2019 EQUIPMENT LEASE INTEREST	2019 EQUIPMENT LEASE DEBT SERV	TOTAL SOLID WASTE ENTERPRISE PRINCIPAL	TOTAL SOLID WASTE ENTERPRISE INTEREST	TOTAL SOLID WASTE ENTERPRISE DEBT SERV
2023-24	69,720	4,737	74,457	19,038	1,550	20,588	88,758	6,287	95,045
2024-25	70,980	3,189	74,169	19,414	1,174	20,588	90,394	4,363	94,757
2025-26	72,660	1,613	74,273	19,798	790	20,588	92,458	2,403	94,861
2026-27				20,189	399	20,588	20,189	399	20,588
TOTAL	213,360	9,538	222,898	78,440	3,913	82,353	291,800.12	13,451.302	305,251.422

Position Pay and Classification Plan

Effective July 1, 2023

Town of Bedford
Position Classification Plan
Effective July 1, 2023

Grade	Position Titles	Minimum	Midpoint	Maximum
8	Administrative Assistant I, Laborer I, Right of Way Trimmer, Utility Meter Technician	\$32,197	\$37,879	\$43,560
9	Records Manager, Treasurer Clerk I, Utility Billing Clerk, Utility Inventory Assistant	\$33,807	\$39,773	\$45,738
10	Administrative Assistant II, Laborer II, Maintenance Technician, Mechanic I	\$35,497	\$41,762	\$48,025
11	Treasurer Clerk II	\$37,272	\$43,850	\$50,426
12	Administrative Assistant III, Laborer III, Mechanic II	\$39,136	\$46,042	\$52,947
13	Accreditation Manager, Solid Waste Facility Supervisor	\$41,092	\$48,344	\$55,595
14	Administrative Assistant III/Clerk to Council, Assistant Right of Way Supervisor, Cemetery Administrator, Financial Analyst, Lineman Apprentice, Payroll/HR Assistant, Police Detective, Police Officer, Public Works Crew Leader	\$43,147	\$50,761	\$58,375
15	Police Administrative Manager, Right of Way Crew Supervisor	\$45,304	\$53,300	\$61,293
16	Line Worker C, Network System Technician, Police Officer First Class	\$47,570	\$55,965	\$64,358
17	Deputy Treasurer	\$49,948	\$58,763	\$67,576
18	Building Official, Line Worker B, Master Police Officer, Project Administrator	\$52,446	\$61,701	\$70,955
19	HR Administrator, Finance Administrator/Utility Billing Supervisor	\$55,068	\$64,786	\$74,502
20	Corporal, Line Worker A, Public Works Superintendent	\$57,821	\$68,025	\$78,228
21	Network Systems Administrator	\$60,712	\$71,427	\$82,139
22	Hydro Plant Superintendent, Assistant Line Crew Superintendent, Line Crew Supervisor, Police Sergeant	\$63,748	\$74,998	\$86,246
23	Line Crew Superintendent, Assistant Director of Public Works, Assistant Finance Director, Electrical System Engineer	\$66,935	\$78,748	\$90,558
24	Police Lieutenant	\$70,282	\$82,685	\$95,086
25	None	\$73,796	\$86,819	\$99,840
26	Police Captain	\$77,486	\$91,160	\$104,832
27	None	\$81,360	\$95,718	\$110,074
28	None	\$85,428	\$100,504	\$115,578
29	Director of Electric, Director of Planning and Community Development, Director of Public Works, Finance Director/Treasurer, Police Chief	\$89,700	\$105,529	\$121,357

Taxes and Fees

As a local government, the Town of Bedford has several means of raising revenue in order to allow it to function and to collect the funds necessary to provide mandated services to its jurisdiction. There are two methods that the Town utilizes to raise revenue for its operations, that of imposing taxes or if imposing fees on various activities. A tax represents money that the Town charges an individual or business when a particular action or transaction is completed. The tax is assessed as a percentage of an amount of money involved in that transaction. A fee is related to a tax, but it is specifically applied to an individual or business for the use of a service. The following are the list of taxes and fees levied or charged by the Town of Bedford.

Tax Schedule
Effective July 1, 2023

General Property Taxes

Real Estate Tax (and Mobile Homes)

\$0.29 per \$100 assessed valuation (+ \$0.41 per \$100 to Bedford County)

Personal Property Tax (General)

\$1.06 per \$100 assessed valuation (+\$2.35 per \$100 to Bedford County)

Personal Property Tax (Business)

\$0.000001 per \$100 assessed valuation (+\$1.70 per \$100 to Bedford County)

Machinery and Tools Tax

\$0.000001 per \$100 assessed valuation (+\$1.20 per \$100 to Bedford County)

Public Service Corporations

\$0.29 per \$100 of assessed valuation for Real Estate

\$1.06 per \$100 of assessed valuation for Personal Property

Other Local Taxes

Cigarette Tax

\$0.30 per pack of cigarettes

Meals Tax

5.5% on the amount paid for meal(s) purchased from any food establishment, with 0.5% restricted by Town Code to be spent on Economic Development only.

Transient Occupancy (Lodging) Tax

5.0% on the amount paid for a room or space provided on hotel, motels, campgrounds, or other transient rental accommodations.

Business Licenses

<u>Classification</u>	<u>Rate</u>	<u>Minimum Fee</u>
Retail <\$3,000,000	\$0.00 per \$100 of gross receipts	\$30
Retail >\$3,000,000	\$0.20 per \$100 of gross receipts	\$30
Business Service	\$0.00 per \$100 of gross receipts	\$30
Professional	\$0.00 per \$100 of gross receipts	\$30
Wholesale	\$0.00 per \$100 of gross receipts	\$30
Contractor	\$0.00 per \$100 of gross receipts	\$30

*Other fees may apply per Town Code.

Fee Schedule

General Fees

Copies, per page	\$0.50
Bad Check Charge	\$35.00
Debt Set Off Fees	\$25.00
Loudspeaker Permit	\$25.00
Canvasser/agents Permit, per person	\$5.00
Fireworks Permit	\$25.00

Police Department Fees

Parking Fine (paid before 48 hours)	\$10.00
Parking Fine (paid after 48 hours)	\$20.00

Planning and Zoning Fees

Subdivision Plat Fee, Minimum Fee	\$150.00
Subdivision Plat Fee, per lot	\$10.00
Sign Permit Fee, Residential	\$25.00
Sign Permit Fee, Commercial	\$50.00
Conditional Use, Appeal, Variance, Amendment	\$150.00
Vacation of Plats	\$100.00
Publication of Notices	At cost
Recording Costs	At cost
Certificate of Zoning	\$20.00
Home Occupation Permit	\$25.00
Residential Permit, New Home	\$50.00

Planning and Zoning Fees (continued)

Residential Permit, Addition/Expansion	\$50.00
Residential Permit, Pools/Decks/Garages/Carports/Accessory	\$50.00
Non-Residential Construction, up to 1,000 sqft	\$100.00
Non-Residential Construction, over 1,000 sqft	\$150.00
Copy of Regulations	\$25.00

Building Permit Fees

Residential Minimum Fee	\$35.00
Residential New Construction	\$0.18/sqft finished
Residential New Construction	\$0.14/sqft unfinished
Residential Additions	\$0.18/sqft finished
Residential Alterations, Renovations, Relocations and Repairs	\$0.14/sqft
Residential Industrialized (Modular)	\$0.14/sqft
Residential Manufactured Singlewide	\$125.00
Residential Manufactured Doublewide	\$200.00
Residential Demolition (per structure or portion of)	\$50.00
Residential Swimming Pools/Spas	\$50.00
Residential Signs	\$25.00
Residential Plan Reviews	\$25.00
Commercial Minimum Fee	\$75.00
Commercial New Construction	\$0.20/sqft
Commercial Additions	\$0.20/sqft
Commercial Alterations, Renovations, Relocations and Repairs	\$0.15/sqft
Commercial Foundation Only	\$75.00
Commercial Demolition (per structure or portion of)	\$100.00
Commercial Towers	\$200.00
Commercial Swimming Pools	\$200.00
Commercial Tents and Temporary Structures	\$50.00
Commercial Signs	\$50.00
Commercial Plan Reviews	\$50.00
Commercial Change of Use and/or Occupancy Permits	\$75.00
Electrical Permit, New Service Upgrade, 200 amps	\$50.00
Electrical Permit, New Service Upgrade, 400 amps	\$75.00
Electrical Permit, New Service Upgrade, above 400 amps	\$100.00
Electrical Permit, New System	2x Minimum Fee
System Additions, Renovation, Repair	Same as Minimum Fee
Plumbing and Mechanical, New System and Equipment	2x Minimum Fee
Plumbing and Mechanical, System Addition, Renovation, Repair	Same as Minimum Fee

Building Permit Fees (continued)

Tank Installation, Removal, Repair	\$75.00
Amusement Devices, Inflatable Small	\$35.00
Amusement Devices, Circular or less than 20ft in height	\$55.00
Amusement Devices, Spectacular	\$75.00
Amusement Devices, Coaster over 30ft in height	\$200.00
Amusement Devices, system additions, renovation, repair	Same as Minimum Fee
Re-inspection Fee	\$25.00
Appeal	\$50.00
Administration Fee (refunds, copies, reinstatements)	\$25.00
Virginia Levy	2% Surcharge

Cemetery Fees

Grave Spaces, Adult	\$1,200.00
Columbarium, Standard Niche	\$1,000.00
Columbarium, Custom Niche	\$1,400.00
Grave Services, Adult, Weekday before 3pm	\$1,000.00
Grave Services, Adult, Weekday after 3pm	\$1,120.00
Grave Services, Adult, Saturday	\$1,180.00
Grave Services, Adult, Sunday or Holiday	\$1,300.00
Grave Services, Infants, Weekday before 3pm	\$500.00
Grave Services, Infants, Weekday after 3pm	\$600.00
Grave Services, Infants, Saturday	\$650.00
Grave Services, Infants, Sunday or Holiday	\$750.00
Grave Services, Cremation, Weekday before 3pm	\$500.00
Grave Services, Cremation, Weekday after 3pm	\$560.00
Grave Services, Cremation, Saturday	\$590.00
Grave Services, Cremation, Sunday or Holiday	\$660.00
Grave Services, Double Depth Burials, Weekday before 3pm	\$1,240.00
Grave Services, Double Depth Burials, Weekday after 3pm	\$1,360.00
Grave Services, Double Depth Burials, Saturday	\$1,360.00
Grave Services, Double Depth Burials, Sunday or Holiday	\$1,600.00
Grave Services, Mausoleum, Weekday before 3pm	\$600.00
Grave Services, Mausoleum, Weekday after 3pm	\$660.00
Grave Services, Mausoleum, Saturday	\$720.00
Grave Services, Mausoleum, Sunday or Holiday	\$840.00
Foundations, Monument	\$130.00/sqft
Foundations, Marker	\$100.00/sqft
Disinterment Service/Re-Internment Service	Same as Adult Grave Service

Solid Waste Fees

Town Residential, monthly	\$25.00
Town Residential, monthly, 2 carts	\$28.00
County Residential, monthly	\$27.47
County Residential, monthly, 2 carts	\$30.47
Commercial (RC03)	\$33.11
Commercial (RC03-2)	\$61.21
Commercial (RC04)	\$220.48
Commercial (RC05)	\$70.58
Commercial (RC06)	\$79.95
Commercial (RC07)	\$951.22
Commercial (RC08)	\$866.91
Commercial (RC09)	\$426.59
Commercial (RC10)	\$226.44
Extra Trash Cart Fee, monthly	\$3.00

Electric Utility Fees

Transfer Fee	\$8.00
Connection Fee	\$15.00
Reconnection Fee before 5pm	\$30.00
Reconnection Fee after 5pm	\$60.00
New Pole, dusk to dawn light	\$100.00
Temporary Electric Service, plus costs	\$35.00
Meter Test (if inaccurate)	\$0.00
Meter Test (if accurate, single phase)	\$30.00
Meter Test (if accurate, poly phase)	\$40.00
Re-read Meter (if accurate)	\$10.00
Meter Tampering Fee (1 st Occurrence)	\$75.00
Meter Tampering Fee (2 nd Occurrence +)	\$150.00
Meter Base Damage from Tampering	\$55.00
Utility Deposit	Variable (2x Average Bill)
Underground Electric – Single Phase, Town Trench	\$1.00/ft
Underground Electric – Single Phase, Customer Trench	\$0.40/ft
Underground Electric – Secondary, overhead, Town Trench	\$1.75/ft
Underground Electric – Secondary, overhead, Customer Trench	\$1.15/ft
Underground Electric – Secondary, underground, with trench	\$1.50/ft

Electric Rate Tariff

Schedule R.S. Customer Charge	\$20.00/month
Schedule R.S. Energy Charge (First 900 KWH)	\$0.094577 per KWH
Schedule R.S. Energy Charge (All over 900 KWH)	\$0.078425 per KWH
Schedule S.W.S. Customer Charge	\$20.00/month
Schedule S.W.S. Energy Charge (First 900 KWH)	\$0.094577 per KWH
Schedule S.W.S. Energy Charge (All over 900 KWH)	\$0.078425 per KWH
Schedule S.G.S. Customer Charge	\$30.40/month
Schedule S.G.S. Demand Charge (All over 2.5 KW Demand)	\$5.93 per KW
Schedule S.G.S. Energy Charge (All metered KWH)	\$0.075308 per KWH
Schedule L.G.S. Customer Charge (120-1,000 Volts)	\$145.00/month
Schedule L.G.S. Customer Charge (>1,000 Volts)	\$200.00/month
Schedule L.G.S. Demand Charge (120-1,000 Volts)	\$15.3474 per KW
Schedule L.G.S. Demand Charge (>1,000 Volts)	\$14.4124 per KW
Schedule L.G.S. Reactive Demand Charge (120-1,000 Volts)	\$0.0495872 per KVAR
Schedule L.G.S. Reactive Demand Charge (>1,000 Volts)	\$0.0495872 per KVAR
Schedule L.G.S. Energy Charge (120-1,000 Volts, All Metered KWH)	\$0.040576 per KWH
Schedule L.G.S. Energy Charge (>1,000 Volts, All Metered KWH)	\$0.040576 per KWH
Schedule L.C.P. Customer Charge (2.4-40 KV)	\$500.00/month
Schedule L.C.P. Customer Charge (>40 KV)	\$1,100.00/month
Schedule L.C.P. Demand Charge (2.4-40 KV)	\$13.96 per KW
Schedule L.C.P. Demand Charge (>40 KV)	\$12.52 per KW
Schedule L.C.P. Energy Charge (2.4-40 KV, All Metered KWH)	\$0.030384 per KWH
Schedule L.C.P. Energy Charge (>40 KV, All Metered KWH)	\$0.028566 per KWH
Schedule L.C.P. Reactive Demand Charge (2.4-40 KV)	\$1.090960 per KVAR
Schedule L.C.P. Reactive Demand Charge (>40 KV)	\$1.090960 per KVAR
Power Cost Adjustment (All Schedules, Updated Bi-Annually)	\$0.02492 per KWH

Appendix

TOWN OF BEDFORD
OPERATING POLICY MANUAL

Chapter: Finance

Issue (Effective) Date: July 1, 2017

Approval Date: June 13, 2017

Approved By: Town Council

ACCOUNTING, AUDITING, AND FINANCIAL REPORTING

Section 1. PURPOSE

This policy is to document the Accounting, Auditing, and Financial Reporting process of the Town of Bedford ("Town"). The purpose of this policy is to establish organizational standards in which the Town will maintain a system of accounting procedures, financial control, and reporting for all operations and funds in order to provide an effective means of ensuring that financial integrity is not compromised and to ensure that the Town's finances are well managed and fiscally sound.

Section 2. POLICY

- A. The **ACCOUNTING PRACTICES** of the Town shall conform to Generally Accepted Accounting Principles (GAAP) for local governments as established by the Governmental Accounting Standards Board (GASB) and of the recommended standards as set forth by the Government Finance Officers Association (GFOA) to provide for and enhance the financial stability of the Town.
 1. **BASIS OF ACCOUNTING:** The Director of Finance will establish and maintain a system of fund accounting and shall measure financial position and results of operations using the modified accrual basis of accounting for governmental funds and the accrual basis of accounting for proprietary and fiduciary funds.
 2. **ACCOUNTS RECEIVABLE:** Generally, the Town is able to collect receivables during the normal course of operations, most of which relate to taxes and utility payments. Procedures are established to address any potential material outstanding receivables in order to ensure that the Town takes all necessary and possible steps for collection of receipts owed to the locality.
 3. **INVENTORY REPORTING:** The Town uses the purchase method of inventory reporting on a "first-in, first-out" (FIFO) basis.
 4. **MANAGEMENT DECISION ON ACCOUNTING ISSUES:** The Director of Finance shall have authority to make procedural decisions with respect to specific accounting treatments, such as interpretation of accounting principles, design of the general ledger and chart of accounts, and items of similar nature. However, in certain special or unique situations, review by the Town Council may be necessary. Council will be made aware of any issue that:
 - i. Involves identified weaknesses in separation of duties.
 - ii. Creates controversy among those responsible for audit oversight, or between said individuals and the independent auditors.
 - iii. Is or will be material to the financial statements.
 - iv. Involves significant uncertainty or volatility that could materially affect an estimate.
 - v. Is or will be a matter of public interest or exposure.
 - vi. Must be reported to an external body, and those responsible for audit oversight are unclear or undecided on its presentation.
 - vii. Applies a new accounting standard for the first time.

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ACCOUNTING, AUDITING, AND FINANCIAL REPORTING

- viii. Relates to the application of a standard in a way that is not consistent with general practice or in a way that is different from how it has been applied in past years.
- ix. Relates to key controls over financial information that are being designed or redesigned, or that may have failed or are otherwise being addressed by the Town.

B. The annual **AUDIT** shall be conducted by an independent auditor 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 Specification for Audits of Counties, Cities, and Towns issued by the Auditor of Public Accounts of the Commonwealth of Virginia and as directed in the Code of Virginia §15.2-2511.

C. The Finance Division shall develop and maintain an ongoing system of **FINANCIAL REPORTING** to meet the information needs of the government, authorities, and regulatory agencies. In addition, the Town Council, Town Manager, Department Heads, and the public shall have access to reports to allow them to monitor, regulate, and to use as a basis for future financial decisions.

- 1. **COMPREHENSIVE ANNUAL FINANCIAL REPORT:** In conjunction with the annual independent audit, the Town shall prepare and publish a Comprehensive Annual Financial Report (CAFR). The Town shall prepare the CAFR in conformity with GAAP and the Government Finance Officers Association (GFOA) program requirements. Annually, the Town shall submit its CAFR to the GFOA to determine its eligibility to receive the GFOA's "Certificate of Achievement for Excellence in Financial Reporting".
- 2. **ANNUAL BUDGET DOCUMENT:** The Town shall prepare and publish an annual budget document in accordance with the policies contained within this document. This budget shall measure the annual funding and forecast the financial position of the Town annually. This document shall be prepared in conformity to the GFOA program requirements. Annually, the Town shall submit this budget to the GFOA to determine its eligibility to receive the GFOA's "Distinguished Budget Presentation Award".
- 3. **FINANCIAL REPORTING TO TOWN COUNCIL:** On a monthly basis, the Finance Division shall prepare and present financial reports to the Town Council for all Town operating funds. Such reports will enable Town Council to be constantly informed of the financial status of the Town.
- 4. **EXTERNAL FINANCIAL REPORTING:** The Town shall adhere to all requirements of reporting to the Virginia Auditor of Public Accounts within the time-frame specified. Additionally, all external reports as required by regulatory agencies shall be completed and filed as prescribed by state and federal law.

Section 3. OBJECTIVES

A. The primary objectives of the Accounting, Auditing, and Financial Reporting Policy shall be as follows:

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ACCOUNTING, AUDITING, AND FINANCIAL REPORTING

1. To establish a system of financial monitoring and control for all operations and funds in order to maintain legal compliance and sound financial administration.
2. To ensure that the Town maintains regulatory compliance with all internal and external reporting requirements.
3. To provide Town officials with the necessary resources to make well-informed and prudent financial decisions.

Section 4. PROCEDURES

A. Town Council:

1. Approve Accounting, Auditing, and Financial Reporting Policy.
2. Regularly review deliverables that are generated in compliance with this policy.

B. Town Staff:

1. Ensure the Town maintains compliance with the Accounting, Auditing, and Financial Reporting Policy.
2. Monitor the accuracy and reliability of: accounting controls, financial functions, assets (capital and controlled equipment), operational protocols, and compliance with applicable laws and regulations.
3. Assist independent auditors in conducting the annual financial audit by providing required documentation.
4. The Town Manager is authorized to adjust this policy in response to evolving governmental practices where necessary.

Section 5. REVISIONS

A. This policy was approved and adopted by the Town Council on June 13, 2017.

Revisions

Original-June, 2017

TOWN OF BEDFORD
OPERATING POLICY MANUAL

Chapter: Finance

Issue (Effective) Date: July 1, 2017

Approval Date: June 13, 2017

Approved By: Town Council

CAPITAL ASSET MANAGEMENT

Section 1. PURPOSE

This policy is to document the Capital Asset Management procedures of the Town of Bedford (“Town”). The purpose of this policy is to provide guidelines to complete a comprehensive process that allocates limited resources in capital investment and to ensure that capital assets are accounted for in conformance with generally accepted accounting principles. The primary objective of this policy is to establish criteria to systematically identify, plan, schedule, finance, track and monitor capital projects to ensure cost-effectiveness and consistent application throughout funds.

Section 2. POLICY

- A. The Town will prepare, adopt, and update at least annually a five (5) year Capital Improvement Plan (CIP). The CIP will identify and set priorities for all major capital assets to be acquired, replaced, constructed, or rehabilitated by the Town. The first year of each adopted five year CIP will be included in the budget for the coming fiscal year.
- B. The Town will adhere to the following threshold when accounting for capital assets:
 1. Capitalization of individual assets that cost \$5,000 or more and have an estimated useful (depreciable) life of at least two (2) years.
 2. Assets acquired with debt proceeds may be capitalized regardless of cost.
 3. Individual assets that cost less than \$5,000, but that operate as part of a network system may be capitalized in the aggregate, using the group method, if the estimated average useful life of the individual asset is a least two (2) years. (A network is determined to be where individual components may be below \$5,000 but are interdependent and the overriding value to the Town is on the entire network and not the individual assets.)
- C. The Town will adhere to the following ranges in setting estimated useful lives for depreciating assets:

1. Land	No Depreciation
2. Land Improvements	20 – 30 years
3. Buildings & Improvements	7 – 40 years
4. Machinery & Equipment	5 – 30 years
5. Infrastructure	20 – 50 years
- D. In accordance with generally accepted accounting principles, the Town will value its capital assets at historical cost. Historical cost includes the cost or estimated cost at the time of acquisition, freight charges, installation and site preparation charges, and the cost of any subsequent additions or improvements, excluding repairs. If a capital asset is donated to the Town the asset will be valued based on the fair market value at the time the asset is donated.
- E. For internal control purposes, the Town may maintain an inventory of listing of certain assets (controlled equipment) that do not meet the established capitalization amounts. Controlled

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Approved By: Town Council

CAPITAL ASSET MANAGEMENT

equipment includes items that should be specifically accounted for and inventoried periodically due to the high re-sale value of the equipment and potential risk of theft. Controlled equipment may include items such as computers, construction equipment, and other office equipment. Each Department Head is responsible for all controlled equipment within their areas of responsibility.

- F. As part of the financial audit, the Finance Department shall submit a capital asset report to the Town's independent auditor on an annual basis. This report will include the following information:
 1. Asset Tag Number
 2. Asset Description
 3. Date of acquisition
 4. Acquisition cost
 5. Estimated useful life
 6. Annual depreciation
 7. Accumulated depreciation
- G. The Town will use the Straight-Line Method as its basic or standard approach to depreciate capital assets. The Modified Approach, which does not require depreciation, may be used on infrastructure assets whenever applicable and approved by the Town's independent auditor.
- H. The following criteria are the basis for distinguishing costs as either a capital expense or as a repair and maintenance expense:
 1. With respect to improvements on non-infrastructure and infrastructure capital assets, under the Basic Approach, costs should be capitalized if the useful life of the asset is substantially extended, or the cost results in a substantial increase in the capacity or efficiency of the assets. Otherwise, the cost should be expensed as repair and maintenance.
 2. With respect to improvements on infrastructure capital assets under the Modified Approach, costs should be capitalized if expenditures substantially increase the capacity or efficiency of an infrastructure. Otherwise, costs, including those that preserve the useful life of an infrastructure asset, are expensed.
- I. To the extent possible, improvement projects and major equipment purchases will be funded on a "pay-as-you-go" basis from existing or foreseeable revenue sources. Fund balances above established reserve requirements may be used for one-time expenditures such as capital equipment or financing of capital improvements.
- J. Disposal and/or transfer of Town assets will be performed in accordance with applicable Town policies and procedures.

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Issue (Effective) Date: July 1, 2017

Approval Date: June 13, 2017

Approved By: Town Council

CAPITAL ASSET MANAGEMENT

Section 3. OBJECTIVES

- A. The primary objectives of the Capital Asset Management Policy shall be as follows:
 - 1. To operate and maintain the Town's physical assets in a manner that protects the public investment and that ensures a maximum useful life.
 - 2. To seek to match the useful life of projects with the maturity of the debt when considering debt financing.
 - 3. To develop a replacement program for the capital assets in association with other financial policies in an effort to plan for large expenditures and to minimize deferred maintenance costs.
 - 4. To allow project planning giving consideration to longer-range needs and goals, as well as, enabling the Town to evaluate funding options while gaining a consensus on project priorities.

Section 4. PROCEDURES

- A. Town Council:
 - 1. Approve Capital Asset Management Policy.
 - 2. Manage capital assets through review of the annual budget process and the Comprehensive Annual Financial Report (CAFR).
- B. Town Staff:
 - 1. Manage capital assets through operational procedures.
 - 2. Submit a capital asset report to the Town's independent auditor on an annual basis.
 - 3. Review capital assets acquisition and repair needs during the annual budget process.
 - 4. Maintain an inventory of listing of controlled equipment.
 - 5. Dispose of and/or transfer of Town capital assets in accordance with policies and procedures.
 - 6. The Town Manager is authorized to adjust this policy where necessary.

Section 5. REVISIONS

- A. This policy was approved and adopted by the Town Council on June 13, 2017.

Revisions

Original-June, 2017

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Chapter: Finance

Issue (Effective) Date: July 1, 2017

Approval Date: June 13, 2017

Approved By: Town Council

DEBT MANAGEMENT

Section 1. PURPOSE

This policy is to document general guidance for the issuance and management of all debt of the Town of Bedford ("Town"). The primary objective of this policy is to establish criteria that will protect the Town's financial integrity while providing a funding mechanism to meet the Town's capital needs. It is the standard of the Town to borrow only for capital improvements that cannot be funded on a pay-as-you-go basis. The Town will not issue long-term debt to finance current operations.

Section 2. POLICY

- A. The Town will follow any state or federal law, by-law or covenant that sets debt limits. In addition, Town Council will evaluate acceptable debt service levels and develop public policy on fund debt limits since issuing debt will commit the Town's revenues several years into the future. Best practices and standards of Commonwealth of Virginia Public Finance Act of 1991, Government Accounting Standards Board (GASB), Government Finance Officers Association (GFOA) and the Town Charter will also be followed.
- B. The Town will confine long-term borrowing to capital improvement needs that cannot be financed from current revenue sources.
- C. If needed, the Town may use short-term debt for bond anticipation purposes and tax anticipation purposes only with a maturity of one year or less. Short-term debt may include inter-fund loans which will be repaid to the source fund within a specified period of time.
- D. The maturity of any debt will not exceed the expected useful life of the project for which the debt is issued.
- E. Town Council shall be committed to addressing the level of indebtedness the Town can reasonably expect to incur without jeopardizing its existing financial position and operational capabilities. Council will adopt a maximum annual debt service payment level of no more than 10% of approved expenditures/expenses per fund and will seek to maintain debt service within those limits. In establishing its target maximum debt service percentages, the Town will consider the strength of its long-term capital plan. If the long-term capital plan is nonexistent or ineffective, a lower maximum percentage may be necessary to offset any future unpredictable capital losses.
- F. Town Council may undertake refinancing of outstanding debt if it allows the Town to realize significant debt service savings without lengthening the term of the refinanced debt. In addition, the benefits of replacing such debt must outweigh the costs associated with the new issuance.
- G. General obligation debt will not be used for enterprise activities.

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Chapter: Finance

Issue (Effective) Date: July 1, 2017

Approval Date: June 13, 2017

Approved By: Town Council

DEBT MANAGEMENT

Section 3. OBJECTIVES

- A. The primary objectives of the Debt Management Policy shall be as follows:
 - 1. To provide guidelines in the decision-making and budgetary process.
 - 2. To enhance the quality of decisions.
 - 3. To show a commitment to long-range, financial planning.
 - 4. To improve credit quality amongst rating agencies, capital markets, and constituents.

Section 4. PROCEDURES

- A. Town Council:
 - 1. Approve Debt Management Policy.
 - 2. Approve resolutions issuing debt parameters including borrowing limitations and debt structure.
- B. Town Staff:
 - 1. Select an outside consultant and bond counsel to assist in issuing bonds and other debt.
 - 2. Ensure that debt is issued through the competitive bidding process unless otherwise instructed by Town Council.
 - 3. Ensure that investments of bond proceeds shall at all times be in compliance with the Town's Investment Policy and relevant debt covenants, with consideration of potential arbitrage.
 - 4. Follow a policy of full disclosure on every financial report and bond prospectus.
 - 5. Maintain records retention policy for bond documents and records associated with the use of bond proceeds and interest earnings.
 - 6. Ensure post issuance compliance.

Section 5. REVISIONS

- A. This policy was approved and adopted by the Town Council on June 13, 2017.

Revisions

Original-July, 2017

TOWN OF BEDFORD
OPERATING POLICY MANUAL

Chapter: Finance

Issue (Effective) Date: July 1, 2017

Approval Date: June 13, 2017

Approved By: Town Council

ELECTRIC FUND CASH RESERVES

Section 1. PURPOSE

This policy is to document the Electric Fund Cash Reserves objectives of the Town of Bedford (“Town”). Compounded impacts of power supply cost uncertainties, a sluggish economy, volatile energy prices, and rising capital improvement costs have posed challenges to maintaining stable rates and cash reserves. The overall goal of this policy is to allow the Utility to maintain the financial flexibility to smooth rate increases and stagger rate adjustments for customers. Cash reserves quantify the amount of cash the Utility should keep in reserve to maintain a prudent level of financial resources to guard its constituents against service disruption in the event of unexpected temporary revenue shortfalls, unpredicted one-time expenditures and to provide sufficient cash flow to avoid the need for unexpected short-term borrowing. To help ensure financial stability, timely completion of capital improvements and enable the Utility to meet requirements for large unexpected expenditures, the Town shall establish a minimum Cash Reserve in accordance with industry standard best practices. The actual cash reserves may vary above the minimum and is dependent upon several risk factors for the Utility.

The minimum cash reserve guidelines established in this policy shall be set to allow reserves to fluctuate above the minimum requirements. The determination to reserve additional funds beyond the required minimum shall be based on the assessments of uncertainties and other financial policies such as:

- The financial risk facing the Utility.
- The Utility's rate setting policies.
- The variability in power costs.
- The Town's Debt policies.
- The future capital improvements that will be needed by Utility.
- The Utility's Line Extension policies.

Section 2. POLICY & METHODOLOGY

The methodology used in this policy is based on certain assumptions related to percent of operation and maintenance, purchase power, historical investment in assets, debt service and the five (5) year capital improvement plan. The establishment of minimum cash reserves shall consider the following factors:

- A. **Operations and Maintenance Risk - Working Capital Lag:** Timing differences exist between when expenses are incurred and revenues received from customers. Establishing a minimum cash reserve helps ensure cash exists to pay expenses in a timely manner.
 - This Cash Reserve Policy will include 12.3% of annual operating expenses excluding depreciation expense and power supply expenditures.
 - 12.3% was derived by assuming a 45 day lag between billing and payment receipt from customers. (45 days/365 days)
- B. **Power Supply Risk - Max Month:** The peak month power supply cost was used for the minimum cash policy. This represents 9.7% of the total yearly power supply.
 - This recommended cash reserve policy will include 9.7% (or the percentage of the Peak Month) of annual power supply.

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ELECTRIC FUND CASH RESERVES

- C. **Historical Investment in Assets Risk:** Catastrophic events may occur that require substantial investments to replace damaged assets. Some examples of catastrophic events include ice storms, earthquakes, wind storms, floods, or tornadoes. Many of these catastrophic events may allow the Utility to recover the cost of damages from FEMA; however FEMA reimbursements can take between 6 months to 2 years to recover. The Utility should ensure adequate cash reserves exist to replace the assets in a timely fashion and to arrange short term financing options. The minimum reserve levels are often combined with emergency funding from banks or bonding agencies. The percent to the minimum cash reserves are dependent on the age of the assets in service and the level of risk of catastrophic type events.
- D. **Annual Debt Service Risk:** Some debt service payments do not occur evenly throughout the year and often occur every six months. The Utility has to ensure adequate cash reserves exist to fund the debt service payment when the payment is due.
 - This Cash Reserve Policy will include 100.0% of the current portion of Debt Service.
 - The Town of Bedford currently pays some debt payments with monthly transfers, some semi-annually and some annually. Town Council shall reserve funds to satisfy the maximum payment for the year or 100.0% of the annual debt payment.
- E. **Five-Year Capital Plan Risk:** Some capital improvements are funded through bond issuances and some through cash reserves. The establishment of this minimum cash reserve level will help to ensure the timely replacement or construction of assets.
 - This recommended Cash Reserve Policy will include 20.0% of the total five (5) year Capital Improvement Program less any improvements funded through the issuance of bonds.
 - The minimum cash reserve calculation considers the risk "in total" and not each individual category. For example; catastrophic events can occur and the amount may far exceed the amount set aside under "historical investment in assets".
- F. **Minimum Levels:** If certain events occur that results in cash reserves falling below the minimum cash reserve levels, Town Council shall take action to restore cash reserves to the minimum levels over the subsequent three (3) years. These actions may include a number of options:
 1. Rate Adjustments
 2. Cost reductions
 3. Issuance of bonds to fund capital improvement programs
 4. Modification of the assumptions used to determine the cash reserve levels
- G. **Working Capital:** To determine the number of working capital days, divide the cash reserves by the audited Operating and Maintenance (O&M) expenses (excluding depreciation) which equates to providing 100 days.
- H. **Recommended Reserves:**

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ELECTRIC FUND CASH RESERVES

Minimum Utility Cash Reserves	Percent Allocated	FY 2022 Reserves
O&M (Less Depreciation Expense & Purchased Power)	12.3%	\$ 492,000
Purchase Power	9.7%	\$ 1,311,852
Historical Rate Base	2.0%	\$ 877,690
Current Portion of Debt Service	100.0%	\$ 1,457,809
Five-Year Capital Plan - Net of Bond Proceeds	20.0%	\$ 1,920,000
	Cash Reserves	\$ 6,059,350

Section 3. OBJECTIVES

The primary objectives of the Electric Utility Cash Reserve Policy, listed in priority order, shall be as follows:

1. **Maintain appropriate cash reserves to ensure:**
 - a. Cash exists for timely payment of bills.
 - b. The short-term and long-term financial health of the Utility.
 - c. Stable rates for customers.
 - d. Cash exists to fund unanticipated cost contingencies.
 - e. The amount and timing of future bond issues are identified.
 - f. A significant requirement is being met for bond rating agencies in determining the Utility's credit score.
2. **Reserve for cash flow:** This reserve addresses liquidity. A reserve for cash flow is needed to address the imbalance of monthly income compared to monthly expenditures in the event that expenditures exceed income.
3. **Reserve for emergencies:** This reserve addresses emergency or disaster in which there is extreme peril to the safety of person and property within the Electric Utility coverage area caused by such conditions as air pollution, fire, flood, storm, epidemic, riot, earthquake or other conditions as set forth by Town Council.
4. **Reserve for economic stabilization:** This reserve addresses the stabilization of the delivery of Electric Utility services during periods of operation budget deficits resulting in conditions such as drastic and unanticipated economic downturns or unanticipated spikes in operating costs.

Section 4. PROCEDURES

- A. Town Council:
 1. Approve Electric Utility Cash Reserve Policy.
 2. Approve the use of any reserves.
- B. Town Manager:
 1. Propose revisions to the Cash Reserve Policy.

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2. Ensure the Town is in compliance with the cash reserves.
3. Recommend use of any reserves.
4. Report results from use of any reserves.

Section 5. REVISIONS

- A. This policy was approved and adopted by the Town Council on May 24, 2016.
- B. This policy was revised and adopted by the Town Council on June 13, 2017.

Revisions

Original-May, 2016

Revised-June, 2017

Revised-June, 2020

Revised-June, 2021

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Issue (Effective) Date: July 1, 2020

Approval Date: June 9, 2020

Approved By: Town Council

GENERAL FUND CASH RESERVES

Section 1. PURPOSE

This policy is to document the General Fund Cash Reserves objectives of the Town of Bedford (“Town”). The Town’s goal is to maintain a prudent level of financial resources to guard its constituents against service disruption in the event of unexpected temporary revenue shortfalls, unpredicted one-time expenditures and to provide sufficient cash flow to avoid the need for short-term borrowing. The General Fund cash reserves are accumulated and maintained to provide stability and flexibility to respond to unexpected adversity and/or opportunities. In addition, this policy is intended to document the appropriate reserve level to protect the Town’s credit worthiness.

Section 2. POLICY

- A. The Town will maintain a minimum Undesignated/Unreserved General Fund Reserve that is sufficient to provide financial resources for the Town in the event of an emergency or the loss of a major revenue source. Therefore, the Town has set the minimum Undesignated/Unreserved Balance for the General Fund at an amount equal to 25.0% (\$2,296,846) of General Fund operating expenditures to mitigate the impacts of unanticipated revenue shortfalls, and provide a buffer for unexpected expenditure requirements.
- B. In recognition of its fiduciary role in the management of all Town funds entrusted to its care it shall be the policy of Town Council, in accordance with the Code of Virginia §15.2-2505, that the use of reserves shall be drawn upon only as absolutely necessary and any use thereof should be limited to: 1) unanticipated revenue shortfalls, 2) non-recurring expenditures, or 3) providing liquidity in emergency situations. Fund balances shall not be used for routine or recurring annual operating expenditures.
- C. Should the Town require use of General Reserve funds that would reduce the funds below the policy threshold for one of the purposes noted above, the Town will put into place an action plan on the replenishment of the used reserves back to the policy level.
- D. An assessment of the minimum Undesignated/Unreserved General Fund Reserve funds will be conducted once the Town’s Comprehensive Annual Financial Report (CAFR) becomes available for each fiscal year.
- E. It is the responsibility of the Town Manager to make recommendations to the Town Council for use of reserves. A majority vote of the Town Council will be required to use reserves.

Section 3. OBJECTIVES

- A. The primary objectives of the General Fund Cash Reserves Policy shall be as follows:

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GENERAL FUND CASH RESERVES

1. **Reserve for cash flow:** This reserve addresses liquidity. A reserve for cash flow is needed to address the imbalance of monthly income compared to monthly expenditures in the event that expenditures exceed income.
2. **Reserve for emergencies:** This reserve addresses emergency or disaster in which there is extreme peril to the safety of person and/or property within the Town limits caused by such conditions as air pollution, fire, flood, storm, epidemic, riot, earthquake or other conditions as set forth by Town Council.
3. **Reserve for economic stabilization:** This reserve addresses the stabilization of the delivery of Town services during periods of operation budget deficits resulting in conditions such as drastic and unanticipated economic downturns or unanticipated spikes in operating costs.

Section 4. PROCEDURES

- A. Town Council:
 1. Approve General Fund Cash Reserves Policy.
 2. Approve the use of any reserves.
- B. Town Staff:
 1. Propose revisions to the General Fund Cash Reserves Policy.
 2. Ensure the Town is in compliance with the General Fund Cash Reserves Policy.
 3. Recommend use of any reserves.
 4. Report results from use of any reserves.

Section 5. REVISIONS

- A. This policy was approved and adopted by the Town Council on June 13, 2017.
- B. This policy was revised, approved, and adopted by the Town Council on June 9, 2020.

Revisions

Original-June, 2017

Revised-June, 2020

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Approval Date: June 13, 2017

Approved By: Town Council

INTERNAL CONTROL AND RISK MANAGEMENT

Section 1. PURPOSE

This policy is to document the Internal Control and Risk Management procedures of the Town of Bedford (“Town”). The purpose of this policy is to provide measures to manage internal and external factors that may affect the achievement of the Town’s objectives – whether they are strategic, operational, or financial. The Town’s risk management focuses on identifying threats and opportunities, while internal control helps to counter threats and take advantage of opportunities. The primary objective of this policy is to establish criteria to effectively pursue an integrated, organization-wide approach to managing the accuracy and reliability of: accounting controls, financial functions, assets (capital and controlled equipment), operational protocols, and compliance with applicable laws and regulations.

Section 2. POLICY

- A. The Town will maintain internal controls that will be responsive in nature, reflect sound governmental practices, and remain relevant over time while evolving to meet the specific needs of the community.
- B. The Town will maintain a control environment which will provide a foundation of discipline and structure specifically cultivating factors of ethical values and competence (quality) of personnel, direction provided by the Council and effectiveness of management.
- C. The Town will maintain a risk assessment environment which will identify and analyze risks associated with the achievement of organizational goals, inclusive of risks related to the changing regulatory and operating environment, as a basis for determining how such risks should be mitigated and managed.
- D. The Town will maintain control activities that will ensure management directives are carried out and any actions that may be needed to address risks to achieving objectives are taken.
- E. The Town will maintain information and communication systems that identify capture and report operational, financial and compliance-related information in a form and timeframe that enables staff to carry out responsibilities.
- F. The Town will maintain monitoring processes that assess the adequacy and quality of internal control system’s performance and ensure that deficiencies of internal controls are appropriately reported.

Section 3. OBJECTIVES

- A. The primary objectives of the Internal Control and Risk Management Policy shall be as follows:

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Approved By: Town Council

INTERNAL CONTROL AND RISK MANAGEMENT

1. The Finance Division will issue internal control procedures based upon the published standards of the Governmental Accounting Standards Board (GASB) and upon deficiencies that have been identified through the Town's independent auditors and/or Town staff. The Finance Division will ensure that a good faith effort is made to implement all independent auditor recommendations pertaining to internal control. The Finance Division will regularly review and monitor procedures and compliance with federal and state regulatory requirements pertaining to internal controls and financial reporting.
2. Each Department Head has the responsibility of ensuring that internal control procedures are followed in their respective departments.
3. Written internal control procedures will be maintained in the Finance Division and/or Treasurer's Office for all functions involving the handling of cash and securities.
4. The organizational plan will separate functional responsibilities via defined segregation of duties procedures. Internal controls will be in place to ensure that financial transactions are processed through two or more employees and will contain built in safeguards that require transactions to travel through multiple approval processes before transaction is complete.
5. Transactions will be recorded to permit preparation of financial statements in conformance to statutory requirements and accounting principles generally accepted in the United States and will maintain accountability for assets.
6. The Town will have an annual financial audit conducted by an independent public accounting firm according to the standards set forth by GASB and by the Commonwealth of Virginia Auditor of Public Accounts (APA).

Section 4. PROCEDURES

- A. Town Council:
 1. Approve Internal Control and Risk Management Policy.
 2. Manage Internal Control and Risk Management through review of the Comprehensive Annual Financial Report (CAFR).
- B. Town Staff:
 1. Establish and maintain Segregation of Duties in operations.
 2. Maintain written documentation of Internal Control procedures.
 3. Identify and conduct Risk Assessments annually.
 4. Monitor the accuracy and reliability of: accounting controls, financial functions, assets (capital and controlled equipment), operational protocols, and compliance with applicable laws and regulations.
 5. Assist independent auditors in conducting the annual financial audit by providing documentation on Fraud Risk Inquiries, Segregation of Duties Evaluations, Workflow Rules, Application IT Controls ICQ and General IT Controls ICQ Reports.
 6. The Town Manager is authorized to adjust this policy in response to evolving governmental practices where necessary.

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Approved By: Town Council

INTERNAL CONTROL AND RISK MANAGEMENT

Section 5. REVISIONS

A. This policy was approved and adopted by the Town Council on June 13, 2017.

Revisions

Original-June, 2017

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INVESTMENTS

Section 1. PURPOSE

This policy is to document the Investment Strategy objectives of the Town of Bedford ("Town") and define the allowable investments and restrictions that must be followed by the Town.

Section 2. POLICY

- A. In recognition of its fiduciary role in the management of all Town funds entrusted to its care, it shall be the policy of the Town Council that all funds be invested with the care, skill, prudence, and diligence to ensure that sound investments are made to protect the Town's financial position and provide for ample returns on the investments.
- B. It is the responsibility of the Town Treasurer to manage the investment program of the Town such that the Town meets or exceeds all statutes and guidelines governing the deposit and investment of public funds in Virginia, including the Investment Code of Virginia and the guidelines established by the State Treasury Board and the Governmental Accounting Standards Board (GASB). In addition, the Town will comply with all provisions relating to investments and deposits included in any Bond Indenture, Financing Agreement, or similar document.

Section 3. OBJECTIVES

- A. The primary objectives of the investment strategy, listed in priority order, shall be as follows:
 1. **Safety** – safety of principal is the foremost objective of the investment program.
 2. **Liquidity** – the investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
 3. **Yield (Return on Investment)** – the investment portfolio shall be designed with the objective of attaining a market rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Section 4. ALLOWABLE INVESTMENTS

- A. The following investment types are approved for use by Town Council, Director of Finance and the Treasurer in the investment of public funds, provided that the provisions of any Bond Indenture, Financing Agreement, or similar document are also satisfied:
 1. U.S. Treasury Bills, Notes, Bonds, and other direct obligations of the United States Government.
 2. U.S. Government agencies and instrumentality obligations that have a liquid market with a readily determinable market value.
 3. Certificates of deposit or other deposits of financial institutions located within the Commonwealth and state-chartered banks under Commonwealth supervision provided such deposits are insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized as provided by the Virginia Security for Public Deposits Act.

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4. U.S. dollar denominated Banker's acceptances issued by a domestic bank, provided, however, that such financial institutions and state chartered banks are rated by Moody's Investor Services as P-1 or better and by Standard & Poor's as A-1 or better.
5. Taxable obligations of the Commonwealth of Virginia and of its local governments and public bodies, provided such obligations have a debt rating of at least "AA" or equivalent by Moody's and/or Standard & Poor's.
6. Repurchase agreements executed through Federal Reserve Member banks or Primary Dealers in U.S. Government Securities and collateralized by Treasury or Agency obligations, the market value of which is at least 102% of the purchase price of the repurchase agreement.
7. The Commonwealth of Virginia Treasury Department's Local Government Investment Pool ("LGIP") and the Virginia State Non-Arbitrage Program.

Section 5. DEPOSITS

All Town deposits must be insured under the Federal Deposit Insurance Corporation (FDIC) or collateralized under the Virginia Security for Public Deposits Act, Section 2.2-4400 et seq. of the Code of Virginia.

Section 6. MATURITY RESTRICTIONS

- A. It is recognized that, prior to maturity date, the market value of securities in the Town's portfolio may fluctuate due to changes in market conditions. In accordance with the Town's primary investment objectives of liquidity and preservation of principal, every effort should be made to manage investment maturities to precede or coincide with the expected need for funds.
- B. Accordingly, the requirements established by the Code of Virginia and State Treasury Board guidelines are further restricted as follows:
 1. Funds shall be invested at all times in keeping with the seasonal pattern of the Town's cash balances, as well as any other special factors or needs, in order to assure the availability of funds on a timely and liquid basis. Cash flow projections will be monitored and updated on an ongoing basis by the Treasurer and Director of Finance and communicated on an as needed basis to Town Council.
 2. The portfolio must be invested in securities maturing within five (5) years. If an investment may be redeemed by the Town, or by a Trustee on behalf of the Town, for its intended purpose without penalty within five (5) years, such investment shall be deemed in compliance with this maturity restriction.
 3. Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of funds.

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Section 7. PROHIBITED SECURITIES

Any security not specifically authorized in this Investments policy is expressly prohibited.

Section 8. ADDITIONAL REQUIREMENTS

- A. All securities purchased for the Town shall be held by the Town's Treasurer or by a custodian. If held by a custodian, the securities must be in the Town's name or in the custodian's nominee name and identifiable on the custodian's books as belonging to the Town. Further, if held by a custodian, the custodian must be a third party, not counterparty (buyer, issuer or seller) to the transaction. This requirement does not apply to excess checking account funds invested overnight in a bank "sweep" repurchase agreement or similar vehicle authorized under this policy.
- B. It is the Town's policy to require dual approvals for any cash transfers. The individuals authorized to approve the transfer of funds or otherwise conduct investment transactions shall be the Assistant Town Manager and the Treasurer. In the absence of the Assistant Town Manager, the second approval will be from the Town Manager. Any change in these positions shall be explicitly approved by the Town Council of the Town.
- C. Town Council must approve any modifications to this Investment policy.

Section 9. REVISIONS

- A. This policy was approved and adopted by the Town Council on July 12, 2011.
- B. This policy was revised and adopted by the Town Council on June 13, 2017.

Revisions

Original-July, 2011

Revised-June, 2017

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Approval Date: June 13, 2017

Approved By: Town Council

LONG-TERM FINANCIAL PLANNING

Section 1. PURPOSE

This policy is to document the Long-Term Financial Planning objectives of the Town of Bedford (“Town”). The purpose of this policy is to serve as the Town’s long-term growth and operating blueprint in an effort to ensure the Town’s on-going financial sustainability spanning beyond the current budget cycle. The primary objectives of this policy are to establish a framework to guide the Town in planning, decision-making, and to create a purposeful approach to aligning short-term actions with long-term financial strategies. This policy is intended to assess the implications of today’s decisions on future budgets with respect to changes in economic conditions.

Section 2. POLICY

- A. The Town will maintain long-term fiscal solvency by identifying significant future expenses, liabilities, problems and resources that are not included or recognized in the annual budget. The Town will highlight critical areas which have, or are expected to have, an impact on the financial condition of the Town over the next three (3) years. Specific goals and objectives will be developed for each structural deficiency.
- B. The Town shall engage in long-term financial planning to align financial capacity with service objectives by financing ongoing operating expenditure requirements, and whenever possible capital infrastructure, from ongoing sustainable revenues sources using a pay-as-you-go methodology.
- C. Reserve Funds are a critical component of the Town’s long-term financial plan. These funds are used to provide for one-time or short-term requirements, provide for future replacement or acquisition of capital assets if possible, and to provide flexibility to manage debt. Building of Reserve Funds shall primarily be accomplished through:
 - a. Allocation of Operating Surplus:
 - i. Any General Fund operating surplus over \$50,000 at the end of the fiscal year will be transferred to the Unrestricted General Fund Reserve Account. Any General Fund operating deficits will be funded from the Unrestricted General Fund Reserve Account.
 - ii. Any Solid Waste Fund operating surplus over \$50,000 at the end of the fiscal year will be transferred to the Unrestricted Solid Waste Fund Reserve Account. Any Solid Waste Fund operating deficits will be funded from the Unrestricted Solid Waste Fund Reserve Account.
 - iii. Any Electric Fund operating surplus over \$50,000 at the end of the fiscal year will be transferred to the Unrestricted Electric Fund Reserve Account. Any Electric Fund operating deficits will be funded from the Unrestricted Electric Fund Reserve Account.
 - b. Operating Budget Allocation to Reserve Funds:
 - i. The contribution to each respective Reserve Fund will continue after each annual budget cycle to sustain asset management strategies.

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- D. The Town shall ensure that ongoing expenditure requirements are satisfied by ongoing revenue sources such as user fees, taxation, and grants. Town Council will establish fees and taxation that will yield the target proportions essential to service delivery and sustainability. Council will ensure that both operating and capital costs are considered when establishing fees and taxation.
- E. The Town shall ensure long-term financial sustainability through the preparation and annual review of a five (5) year Capital Improvement Plan (CIP) which will identify asset replacement needs and infrastructure capital work plans versus corresponding revenue generation and/or funding gap.
- F. The Town shall actively seek additional sustainable revenues from the state and federal governments sufficient to bridge the infrastructure funding for capital renewal and/or replacement projects that would otherwise be unaffordable.
- G. Long-term debt financing shall only be considered for new, non-recurring infrastructure rehabilitation/replacement requirements, for tangible capital assets unable to be expensed with current funding streams and for projects where the cost of deferring expenditures exceeds debt-servicing costs.

Section 3. OBJECTIVES

- A. The primary objectives of the Long-Term Financial Planning Policy shall be as follows:
 - 1. Ensure long-term structural soundness and continuous improvement in the Town's financial position.
 - 2. Maintain and/or improvement of the Town's service level standards.
 - 3. Ensure that the Town achieves full cost recovery when possible for the provision of services.

Section 4. PROCEDURES

- A. Town Council:
 - 1. Approve Long-Term Financial Planning Policy.
 - 2. Monitor compliance to the Long-Term Financial Planning Policy through maintaining budgetary control throughout the budget adoption and ongoing operating budget process.
- B. Town Staff:
 - 1. Propose revisions to the Long-Term Financial Planning Policy.
 - 2. Identify significant future expenses, liabilities, problems and resources that are not included or recognized in the annual budget and develop specific goals and objectives to manage each structural deficiency.
 - 3. Prepare an annual review of a five (5) year Capital Improvement Plan (CIP).
 - 4. Actively seek additional sustainable revenues from the state and federal governments.

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5. Recommend when long-term debt financing should be considered.
6. The Town Manager is authorized to adjust this policy in response to evolving governmental practices where necessary.

Section 5. REVISIONS

- A. This policy was approved and adopted by the Town Council on June 13, 2017.

Revisions

Original-June, 2017

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Approval Date: June 13, 2017

Approved By: Town Council

OPERATING AND CAPITAL BUDGET PROCESS

Section 1. PURPOSE

This policy is to document the Operating and Capital Budget process of the Town of Bedford (“Town”). The purpose of this policy is to promote efficiency and effectiveness in the management and operation of all Town programs with the utilization of available financial resources by the adoption of a balanced annual operating budget for the fiscal year. It is the responsibility of all elected officials, Town management, department heads, and employees to exercise good stewardship in the management of public funds and resources according to State statutes, Town policies and approved budgets. The primary objective of this policy is to provide accountability to the Town’s citizens by carefully accounting for public funds, managing funds wisely, and by planning for the provision of services. The operating and capital budgets are developed on an annual basis, with the capital budget based upon a five-year capital improvement plan, and are intended to provide conceptual standards for financial decision-making, enhance consistency in financial decisions, and establish parameters for administration to use in directing the daily financial operations of the Town.

Section 2. POLICY

- A. The Town’s budget shall conform to all the laws of the Commonwealth of Virginia as they relate to the adoption, amendment, and control of the budget. In addition, all policies set forth in this document are designed to provide for and enhance the financial stability of the Town.
- B. The Town will exercise budgetary control by adhering to the Code of Virginia §15.2-2503 requirement to adopt an annual balanced budget by formal resolution for the following funds:
 1. General Fund, in which a balanced budget is achieved when the amounts available from taxation and other sources including amounts carried over from prior fiscal years, equals the total appropriations for expenditures and reserves.
 2. Enterprise Funds, in which a balanced budget is achieved when the amounts available from fees, charges and investment earnings including amounts carried over from prior fiscal years, equals the total appropriations for expenditures and reserves.
 3. Capital Improvement Funds, in which a mixed use of the above sources of funding by each respective Fund including amounts carried over from prior fiscal years, equals the total appropriations for expenditures.
- C. The Town will maintain a budgetary control system to ensure adherence to the budget and will use a budget/encumbrance control system to ensure proper budgetary control.
- D. The budget shall clearly delineate the sources of funding for each year’s expenditures. Any one-time revenues or use of unassigned fund balance will be used for one-time, non-recurring expenditures such as capital assets, equipment, special studies, debt reduction, and reserve contributions. Restricted or committed fund balances may only be used for the purpose so stated.

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- E. The Town shall account for the General Fund using the modified accrual basis of accounting, under which revenue is recognized in the accounting period in which it becomes available and measurable, while expenditures are recognized in the accounting period in which they are incurred. The Town shall account for the Enterprise Funds using the full accrual basis of accounting, under which revenues are recorded when earned and expenses are recorded when incurred. Because the appropriated budget is used as the basis for control and comparison of budgeted and actual amounts, the basis for preparing the budget is the same as the basis of accounting.
- F. Public involvement shall be encouraged in the annual budget decision-making process through public hearings, public outreach, and the dissemination of accessible information. Public participation efforts will allow the Town to improve performance by identifying public needs, priorities and service delivery expectations. Increased public involvement will allow the Town to be more responsive to community needs, thereby increasing the value that the public receives from Town government.

G. Budget Adoption:

- 1. Before commencement of the annual budget process, the Director of Finance, in consultation with the Town Manager, shall develop recommended budget parameters and the budget calendar. Budget parameters will include allowable increases in operating budgets, projected wage increases, targets for borrowing in accordance with the Town's debt and capital improvement budget policies, anticipated changes in revenue sources or tax base growth, and other factors.
- 2. Certain elements of budgets that are common across departments shall be calculated and/or monitored on a centralized basis to ensure comparability and budgetary control, i.e., Town incurred utility charges, liability insurance, salaries and benefits.
- 3. The Director of Finance shall be responsible for coordination and initial review of department budget submissions. Following initial review, the Director of Finance will work with the Town Manager, to develop a budget. In accordance with Code of Virginia §15.2-2508, meetings will be held with departments to review their budget requests prior to finalizing the budget.
- 4. The budget, consisting of the Manager's recommendations on department requests, shall be submitted to Town Council for its consideration and in accordance with Code of Virginia §15.2-2504 shall include:
 - i. A brief budget message which shall outline significant highlights of proposed budget requests per fund for the fiscal year, shall set forth the reasons for any major changes in expenditure and revenue items from the previous fiscal year, and shall explain any major change in financial policy;

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Approved By: Town Council

OPERATING AND CAPITAL BUDGET PROCESS

- ii. Synopsis of the budget showing a summary of all revenues and expenditures for each department of each fund;
- iii. Fund graphs and budget summaries;
- iv. Revenue summary including actual, budgeted, and proposed;
- v. Departmental expenditure summary including mission, description, goals, financial summary, services, significant program impacts by department;
- vi. Line item detail for each department by fund;
- vii. Debt service;
- viii. Capital Improvement Program (CIP) including summary and line item detail;
- ix. Community Agency funding;
- x. Position classification and pay scale data.

5. The budget review process will include Town Council participation in the development of each segment through budget work sessions and will allow for citizen participation in the process through public hearings on the proposed budget. In accordance with Code of Virginia §15.2-2506, required notice of the hearings will be published in the official newspaper of the Town and shall include:
 - i. The time and location where copies of the budget are available for public inspection,
 - ii. The time and location, not less than two (2) weeks after such publication, for a public hearing on the proposed budget, and
 - iii. A complete synopsis of all revenue and operating expenses by fund.
6. After the public hearing, Council may adopt the budget with or without amendments. In amending the proposed budget, it may add or increase programs or amounts and may delete or decrease any programs or amounts, except expenditures required by law or for debt service, provided that no amendment to the proposed budget shall increase expenditures to an amount greater than the estimated income (including the use of available Fund Balance).
7. Town Council shall adopt the proposed budget on or before the 20th day of the last month of the fiscal year currently ending. If it fails to adopt the proposed budget by this date, the amounts appropriated for operations for the current fiscal year will be deemed adopted for the ensuing fiscal year on a month-to-month basis, with all items in it pro-rated accordingly, until such time as Council adopts a budget for the ensuing fiscal year. Adoption of the budget will constitute appropriation of the amounts specified therein as expenditures from the funds indicated and will constitute a levy of the property tax therein proposed.
8. A copy of the adopted budget will be filed in the Town Municipal Offices and will also be available on the Town's website.

H. Budget Amendments:

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OPERATING POLICY MANUAL

Chapter: Finance

Issue (Effective) Date: July 1, 2017

Approval Date: June 13, 2017

Approved By: Town Council

OPERATING AND CAPITAL BUDGET PROCESS

1. In accordance with Code of Virginia §15.2-2507, the Town may amend the adopted budget for supplemental appropriations and emergency appropriations. Town Council may authorize supplemental appropriations for the year if the Town Manager certifies that there are available revenues and/or fund balance in excess of those estimated in the budget.
2. It is the policy of the Town to amend a fund's budget for roll-overs, re-appropriations, emergencies, federal and state mandates, or other circumstances which could not be anticipated, and only if sufficient funds are available; a budget may not be amended simply because additional revenues become available.
3. In the event of a public emergency affecting life, health, property or the public peace, Council may make emergency appropriations and to the extent that there are no available unappropriated revenues to meet such situations, Town Council may, by such ordinance, authorize the issuance of emergency notes, which may be renewed as necessary.
4. By statute, any budget amendment that exceeds one (1) percent of the total expenditures shown in the currently adopted budget must first publish a notice of a public hearing stating the governing body's intent to amend the budget including a brief synopsis of the proposed amendment at least seven (7) days prior to the meeting date. After providing that public hearing during such meeting, Town Council may adopt the proposed budget amendment.

I. Budget Monitoring:

1. The Annual Budget, being an intricate part of maintaining the financial stability of the Town, and acting as the Financial Plan directing the Town in both long-range planning and everyday operations, it is essential that timely reports are generated to inform Town Council and management staff of the Town's financial progress. The Finance Division will submit to the Town Council, Town Manager and Department Heads on a monthly basis, an overview report of budget to actual, both revenue and expense for all Funds and/or Departments. Any significant changes will be described in detail with any necessary recommended corrective action. Should Finance realize a financial problem exists or trends warrant closer analysis, the Director of Finance is required to inform Town Council and the Town Manager as soon as a situation is detected.

Section 3. OBJECTIVES

- A. The primary objectives of the Operating and Capital Budget Process shall be as follows:
 1. To conform to all the laws of the Commonwealth of Virginia as they relate to the adoption, amendment, and control of the budget.
 2. To establish budget priorities in order to underline organizational goals and community vision to provide direction.
 3. To determine short and long term capital needs that are essential to Town operations.

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OPERATING AND CAPITAL BUDGET PROCESS

4. To ensure sound revenue and resource forecasting based upon qualitative and quantitative methods for conservative and realistic estimates.
5. To ensure that spending follows a plan, supports organizational objectives, stays within preset limits, and does not exceed available funds.

Section 4. PROCEDURES

A. Town Council:

1. Approve Operating and Capital Budget Process Policy.
2. Manage operating and capital budget process through maintaining budgetary control throughout the budget adoption and ongoing operating budget process ensuring that the Town adheres to the requirements of the Code of Virginia and Town policies.

B. Town Staff:

1. Coordinate department and capital budget requests, including explanations and justifications of specific requests.
2. Coordinate and evaluate revenue estimations, expenditure estimations, and financial impacts of budget requests.
3. Ensure compliance with applicable budgetary statutes.
4. Administer policies and procedures regarding the annual budget process and the ongoing daily operations of the budget.
5. Prepare monthly financial reports that monitor financial results.
6. The Town Manager is authorized to adjust this policy in response to evolving governmental practices where necessary.

Section 5. REVISIONS

A. This policy was approved and adopted by the Town Council on June 13, 2017.

Revisions

Original-June, 2017

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PROCUREMENT

Section 1. PURPOSE

This policy is to document the Procurement and General Purchasing guidelines of the Town of Bedford ("Town"). The Town's goal is to facilitate the procurement of goods and services that meet the community's needs at the lowest possible cost consistent with the quality needed for the proper operation of the various departments. All purchases should be handled in a manner that creates the greatest ultimate value per dollar expended.

Section 2. POLICY

- A. Town Council has appointed the Town Manager and/or his designee to serve as the principal public purchasing official for the Town and shall be responsible for the procurement of goods, services, insurance, and construction in accordance with the Town of Bedford Procurement Ordinance. The ordinance set forth by the Town follows the competitive procurement statutes established in § 2.2.4300 B & C of the Virginia Public Procurement Act.
- B. Purchasing procedures shall adhere to the following guidelines:
 1. **Purchases under \$5,000.00 in value** - should be done solely by the Department Head, or designee. This amount applies to the total of all items purchased on an invoice. No competition or documentation required.
 2. **Purchases equal to \$5,000.00, but less than \$50,000.00** - Purchases in this group are normally completed by the Department Head, or designee with the assistance of the Buyer, if required. For purchases of this type, a description of the item/service to be purchased shall be faxed or e-mailed to at least three (3) possible vendors. The vendors must be provided an adequate response time to return the quotation. A purchase requisition must be completed including the information on the selected vendor and the item/service to be purchased. All quotes shall be submitted to the Finance Division/Buyer in order to process the required requisition and purchase order.
 3. **Purchases equal to \$50,000.00 and over** - Purchases in the group are normally completed by the Finance Division/Buyer with assistance from the Department Heads or designee. Purchases of this type shall be accomplished by the use of formal sealed bids/proposals. Detailed specifications (either complete or in draft form) shall be submitted to the Finance Division/Buyer. Any special terms and conditions should also be included. The Finance Division/Buyer shall complete the bid process: add general terms and conditions, advertise in the local newspaper(s), prepare and mail the bid packages, receive bids, open bids, and forward the bidding schedule and packages to the appropriate department. The Department Head, or designated individual, shall thoroughly review all bids/proposals in order to make the bid award to the best responsive and responsible bidder.

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PROCUREMENT

4. **Purchases subject to appropriation** – No goods, services, insurance, and construction shall be procured unless they are attached to a specific line item included in an annual budget adopted by the Town and funds are appropriated for said activity.
5. **Documentation of proposals** – Written specifications shall be developed and published for procurement of all goods, services, insurance, and construction. A common deadline for submittal of all proposals for procurement of goods, services, insurance, and construction shall be developed and published. A copy of all written documentation related to proposals shall be submitted to the Town Manager.
6. **Notification of award of contract** – Bidders who are not awarded a contract shall be notified within two weeks of the execution of terms with a successful bidder.
7. **Council members excluded from bidding** – No current member of Town Council shall knowingly have a personal interest in any work to be conducted under the provisions of this policy. Furthermore, no member of Town Council shall be eligible to perform work under the provisions of this policy within one year of the expiration of his or her term.

C. The purchasing policy and procedures manual shall provide a step-by-step guide to the Town's procurement methods and practices. The understanding and cooperation of all employees in adhering to this guide is essential for the Town to obtain the maximum value for each tax and utility dollar spent.

Section 3. OBJECTIVES

- A. The primary objectives of the Procurement Policy shall be as follows:
 1. Obtain high quality goods and services at reasonable cost.
 2. Procurement procedures are to be conducted in a fair and impartial manner with avoidance of any impropriety or appearance of impropriety.
 3. All qualified vendors have access to public business and that no offeror is arbitrarily or capriciously excluded.
 4. Completion is to be sought to the maximum feasible degree.
 5. Procurement procedures involve openness and administrative efficiency.
 6. Rules governing contract award are to be made clear in advance of the competition.
 7. Procurement specification should reflect the need of the purchasing body rather than being drawn to favor a particular vendor.
 8. Purchaser and vendor freely exchange information concerning what is sought to be procured and what is offered.

Section 4. PROCEDURES

- A. Town Council:

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Approved By: Town Council

PROCUREMENT

1. Approve Purchasing Ordinance
- B. Town Staff:
 1. Propose revisions to the Purchasing Ordinance and/or Policy Manual
 2. Ensure the Town is in compliance with the Purchasing Ordinance and Policy Manual

Section 5. REVISIONS

- A. This policy was approved and adopted by the Town Council on June 13, 2017.
- B. This policy was amended and adopted by the Town Council on May 25, 2021.

Revisions

Original-June, 2017

Revised-May, 2021

Glossary of Terms and Acronyms

Accrual Basis Accounting: Expenses and revenues are matched. Expenses are recorded (or accrued) in the month incurred, even if the cash isn't paid out until next month. Revenues are recorded in the month the project is complete or the product is shipped even if the cash is not received yet.

ACFR: Annual Comprehensive Financial Report – audit required by the Code of Virginia to be conducted on an annual basis.

Appropriation: An authorization by the Town Council to make expenditures/expenses and to incur obligations for a specific purpose within a specific time frame. An appropriation is usually limited in amount and as to time when it may be expended. Operational appropriations usually expire at fiscal year-end.

Assessed Valuation: Is a dollar value placed on real estate or other property by the Commissioner of Revenue as a basis for levying taxes.

Assets: A probable future economic benefit obtained or controlled by a particular entity as a result of past transactions or events.

Audit: A view of the Town's accounts by an independent auditing firm to substantiate fiscal year-end funds, salaries, reserves, and cash on hand.

Balanced Budget: Is a budget in which revenues are equal to expenditures. Neither a budget deficit nor a budget surplus exists.

Base Budget: Is the cost of continuing the existing levels of service in the current budget year.

Beginning/Ending (Unappropriated) Fund Balance: Are unencumbered resources available in a fund from the prior/current fiscal year after payment of the prior/current fiscal year's expenditures. This is not necessarily cash on hand.

Bond (Issue): The Town may raise capital by issuing a written promise to pay a specific sum of money, called the face value or principal amount, at a specific date or dates in the future, together with periodic interest at a special rate.

BPOL: The Business, Professional, and Occupational License tax is calculated based on a business's gross receipts annually. The Town of Bedford dissolved the BPOL tax when reverting from a City and elected to charge an annual business license in lieu of it.

BRWA: Acronym for Bedford Regional Water Authority. When the City of Bedford reverted to the Town of Bedford in 2013, the City and Bedford County combined their respective water and sewer systems into the Bedford Regional Water Authority. The Town of Bedford retained a portion of the debt on assets that were transferred to the new authority because of debt restrictions on the original loans. As a result, BRWA reimburses the Town for debt service payments made annually for the assets they now possess.

Budget: A plan of financial activity for a specified period of time indicating all planned revenues and expenses for the budget period (July 1st through June 30th). The budget is proposed until it has been approved by the Town Council.

Budget Accounts: Funds, orgs, object codes that are used by the Town to oversee and maintain spending control.

Budget Amendment: The Town Council has the sole responsibility for adopting the Town's budget and may amend or supplement the budget at any time after adoption by a majority vote. The Town Manager has the authority to approve administrative adjustments to the budget as long as those changes will not have a significant policy impact nor affect budgeted year-end fund balances. Amendments that exceed 1.0% of the original Adopted Budget must first have a public hearing before action can be taken.

Budget Hearing: A public meeting at which any citizen may appear and be heard regarding the increase, decrease or omission of any item in the proposed or amended budget as presented in writing by the Town Manager to the Town Council.

Business License Permit: A Business License Permit must be obtained for the privilege of conducting business within the Town. These fees are collected into the General Fund.

Capital Improvement: A permanent addition to the Town's assets, including the design, construction, or purchase of land, buildings, or facilities, or major renovations of same.

Capital Improvement Program (CIP): A financial plan of proposed capital improvement projects with single- and multiple-year capital expenditures/expenses. The Capital Improvement Program plans for five years and is updated annually.

Capital Outlay: A budget appropriation category which budgets all equipment having a unit cost of more than \$5,000 and an estimated useful life of five years. Non-CIP capital outlay is budgeted in the Town's operating budget.

Capital Projects: Major construction, acquisition, or renovation activities which add value to the government's physical assets or significantly increase their useful life.

Cash Accounts: An account in which all transactions are in money.

Cash Basis Accounting: Expenses and revenues aren't carefully matched on month-to-month basis. Expenses aren't recognized until money is paid out even if incurred in previous month & revenues earned in previous months are not recognized until cash is actually received.

CDBG: Community Development Block Grant

COLA: Cost of Living Adjustment

Contingency: A budgetary reserve set aside for emergency or unanticipated expenditures, revenue shortfalls and/or unknown expenditures.

Consumer Price Index (CPI) - Consumer price index is a statistical measure of a weighted average of prices of a specified set of goods and services purchased by wage earners in urban areas.

DCJS: Department of Criminal Justice Services

Debt Service: Payment of the principal and interest on an obligation resulting from the issuance of bonds, notes, or certificates of participation.

Debt Service Requirements: The amount of money required to pay principal and interest on outstanding debt and required contributions to accumulate monies for future retirement of term bonds.

Deficit: An excess of expenditures or expenses over revenues (resources).

Department: An organizational unit comprised of divisions or programs. It is the basic unit of service responsibility encompassing a broad mandate of related activities.

Depreciation: An accounting method of allocating the cost of a tangible or physical asset over its useful life or life expectancy. It represents how much of an asset's value has been used up.

DEQ: Department of Environmental Quality

DHCD: Department of Housing and Community Services

Division: A sub-section (or activity) within a department which furthers the objectives of the Town Council by providing specific services or a product.

DMV: Division of Motor Vehicles

Encumbrances: Funds not yet expended, but which are legally obligated or "set aside" in anticipation of expenditure. These funds cease to be an encumbrance when paid, and become a disbursement. A purchase order encumbers funds towards specific projects.

Enterprise Funds: A type of fund established for the total costs of those governmental facilities and services which are operated in a manner similar to private enterprises. These programs are entirely or predominantly self-supporting. The Town's electric fund is an enterprise fund.

EPA: Environmental Protection Agency

eVA: Virginia State Contract - is Virginia's online, electronic procurement system. This web-based vendor registration and purchasing system allows state agencies, colleges, universities and many local governments to use eVA to conduct all purchasing and sourcing activities for goods and services.

Expenditure: The actual spending of governmental or enterprise funds set aside by appropriation.

Fiduciary: The highest legal duty of one party to another to be bound ethically to act in the other's best interests.

Fiscal Year: A 12-month period of time to which a budget applies. Generally the date range for a local government entity is July 1st through June 30th.

Fixed Assets: Are assets of a long-term character such as land, building, machinery, furniture and other equipment with a value greater than \$5,000 and a useful life longer than 5 years.

FOIA: Freedom of Information Act

Franchise Fee: A Franchise Fee is imposed on various utilities and organizations which permits them to use and operate those facilities within the Town. These fees are collected into the General Fund.

FTE (Full-Time Equivalent): The amount of time a regular full-time position has been budgeted for in terms of the amount of time an employee works in a year.

Fund: An independent fiscal and accounting entity used to record all financial transactions related to the specific purpose for which the fund was created.

Fund Balance: Also known as financial position, fund balance is the excess of assets over liabilities, and represents the cumulative effect of revenues and other financing sources over expenditure and other financing uses.

FY: Fiscal Year

GAAP: Generally Accepted Accounting Principles

GASB: Governmental Accounting Standards Board

General Fund: The primary fund of the Town used to account for all revenues and expenditures of the Town not legally restricted as to use. This fund is used to offset the cost of the Town's general operations.

GFOA: Government Finance Officers Association

Governmental Fund Types: General, Enterprise, Debt Service and Capital Projects fund types are used to account for most governmental functions.

Grant: Contributions, gifts of cash, or other assets from another governmental entity to be used or expended for a specific purpose, activity, or facility.

Infrastructure: Facilities on which the continuance and growth of a community depend on such as roads, water lines, sewers, public buildings, and parks.

Interest: Interest income is earned as the Town invests its idle funds in various investment media. The goal of the Town's investment is to protect each investment while achieving the highest rate of return.

Interfund Transfers: Monies transferred from one fund to another. Such money is transferred to finance the operations of another fund or to reimburse the fund for certain expenditures/expenses. This type of transfer must be approved by Town Council.

Landfill Financial Assurance: Required documentation submission to Department Environmental Quality (DEQ) on landfill engineering studies and future closure costs.

Major Fund: A fund whose revenues, expenditures, assets, or liabilities are at least 10 percent of the total for their fund category (government or enterprise) and 5 percent of the aggregate of all governmental and enterprise funds in total.

Materials, Supplies, and Services: Expenditures/expenses for materials, supplies, and services which are ordinarily consumed within a fiscal year and which are not included in departmental inventories.

Modified Accrual Accounting: Is commonly used by government agencies that combine accrual-basis accounting with cash-basis accounting. Method under which revenues are recognized in the period they become available and measurable & expenditures are recognized in the period the associated liability (expense) is incurred.

Munis Financial Management Software by Tyler Technologies: An integrated enterprise resource planning (ERP) system that manages all core functions, including financials, budgeting, capital improvement program (CIP) and human resources functions of the Town.

Object Code: Six-digit numbers that are used to categorize actual expenses, budgeted amounts for expenses, and encumbrances, into categories that describe the nature of the goods or services purchased within the Munis Financial Management System.

Objectives: The expected results or achievements of a budget activity.

Operating Budget: Annual appropriation of funds for on-going program costs, including salaries and benefits, services and supplies, debt service, capital outlay and capital improvements.

Ordinance: A formal legislative enactment by the Town Council. It has the full force and effect of law within Town boundaries unless preempted by a higher form of law. An ordinance has a higher legal standing than a resolution.

Performance Measures: A performance measure is a public oriented measure which, whether stated in terms of effectiveness or efficiency, quantitatively describes how well a service is being performed.

Perpetual Care Fund: Funds held in trust the income of which is to be expended in keeping up forever the necessary care of the individual lots and graves for the Town's municipal cemetery.

PPTRA: Acronym for Personal Property Tax Relief Act (1998) which allows localities to subsidize a percentage of the taxes on the first \$20,000 of assessed value for vehicles coded as personal use by offsetting it with funding passed through from the State of Virginia.

Prior Year Reserves: Budget line that uses fund balance to cover rollovers from the previous fiscal year.

Procurement: The action of obtaining or purchasing goods or services in the operations of the Town.

Property Tax: Property tax is imposed on real property (land and permanently attached improvements, such as building) and tangible personal property located within the Town.

Proprietary Fund Types: Enterprise and Internal Service fund types are used to account for ongoing activities which are financed and operated in a manner similar to those found in the private sector. The intent is that costs (expenses, including depreciation) be financed or recovered through user charges. The measurement focus is "capital maintenance" as in private industry, with the emphasis on net income determination.

PTE (Part-Time Equivalent): The amount of time a regular part-time position has been budgeted for in terms of the amount of time an employee works in a year.

Purchase Order: A Town generated document that authorizes a purchase transaction. A purchase order sets forth the descriptions, quantities, prices, discounts, payment terms, date of performance or shipment, other associated terms and conditions, and identifies a specific seller.

Re-appropriations: Outstanding purchase orders from the previous fiscal year representing work that has not been completed. Goods and services have already been ordered but not yet received or invoiced. Offset by prior year reserves.

Reimbursement: Payment of amount remitted on behalf of another party, department, or fund.

REC: Renewable Energy Credit – credits that represent renewable energy resources associated with power production, when certified are eligible for renewable energy certificates. Credits can be sold, bartered or traded.

Reserved Fund Balance: Accounts used to record a portion of the fund balance as legally segregated for a specific use and not available for appropriation.

Resolution: A special order of the Town Council which has a lower legal standing than an ordinance.

Revenues: Amount received for taxes, fees, permits, licenses, interest, intergovernmental sources, and other sources during the fiscal year.

Revised Budget: Budget amendments made to the original adopted budget.

RFP: Request for Proposal – a document that solicits proposal, often made through a bidding process, for procurement of a commodity, service, or valuable asset.

Risk Management: Is the process for conserving the earning power and assets of the Town by minimizing the financial effect of accidental losses.

Rollovers: Projects not completed in the previous fiscal year and must be rolled over into the current fiscal year for completion. Offset by prior year reserves.

Salaries and Benefits: A budget category which generally accounts for full time and temporary employees; overtime expenses; and all employee benefits, such as medical, retirement, worker's compensation, and dental.

Sales and Use Tax: Sales and use tax is imposed on retailers for the privilege of selling, at retail, within the Town limits. This tax is based on the sales price of any taxable transaction of tangible personal property. This revenue is collected by the County and then apportioned out based on a formula as set forth by the Code of Virginia. This revenue is placed in the General Fund for unrestricted uses.

Service Level: A management tool used to measure the past performance and changes in the quantity, quality, and efficiency of services.

Special Revenue Funds: This fund type collects revenues that are restricted by the Town, State, or Federal Government as to how the Town might spend them.

Tax Levy: The total dollar amount of tax that optimally should be collected based on tax rates and assessed value of personal and real property.

Tax Rate: The level at which taxes are levied.

Transfer: Moving funds from one – fund, department, object – to another. Fund transfers must be approved by Town Council. Department and object transfers are at the discretion of Administrative Staff.

Transient Occupancy Tax: The Transient Occupancy Tax is a tax imposed on "transients" who occupy a room or room in a hotel or motel in the City. This tax is 5% - otherwise known as the lodging tax.

VDOT: Virginia Department of Transportation – provides funding sources to the Town for the maintenance and upkeep of designated roads.

VML: Virginia Municipal League – organization of municipal governments around Virginia. VML serves as the Town's insurance provider.

VRS: Virginia Retirement System - administers pension plans and other benefits for Virginia's public sector employees covered under VRS.

Working Capital: Liquid assets used to fund day-to-day operations of the government.