

Approval of Timberlake Watershed Improvement District Budget

§ 10.1-626. Levy of tax or service charge; when district in two or more counties or cities; landbooks certified to treasurers.

A. On or before March 1 of each year, the trustees of the watershed improvement district shall make an estimate of the amount of money they deem necessary to be raised for the year in such district (i) for operating expenses and interest payments and (ii) for amortization of debt, and, after approval by the directors of the soil and water conservation district or districts, and the Virginia Soil and Water Conservation Board, shall establish the tax rate or service charge rate necessary to raise such amount of money. The tax rate or service charge rate to be applied against the amount determined under subsection C or D of this section shall be determined before the date fixed by law for the determination of the general levy by the governing body of the counties or cities in which the district is situated.

Recommended Motion:

The Virginia Soil and Water Conservation Board approves the Timberlake Watershed Improvement District FY2023 budget as submitted by the Robert E. Lee Soil and Water Conservation District and presented by the Department.

Robert E. Lee Soil and Water Conservation District
7631-A Richmond Highway
Appomattox, VA 24522
Phone 434-352-2819 FAX 434-352-9405

To: Christine Watlington, VA SWCB Policy and District Services Manager

From: Jeffery Floyd, Robert E. Lee Soil and Water Conservation District Chairman

Cc: C. Falwell, R. Lockridge, G. Schrader Timberlake Watershed Improvement District Trustees
Cindy Miller, RELSWCD Office Administrator
Doug Perrow/Brandon Schmitt, REL SWCD Campbell County Directors

Subject: Timberlake Watershed Improvement District FY 2022 Budget (Attached)

Ms. Watlington,

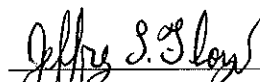
Following up on your February 10, 2022 email regarding the Timberlake Watershed Improvement District and VA Code Section 10.1-626, the purpose of this letter is to request placing subject Timberlake WID FY2022 Budget on the VA SWCB's March 23, 2022 scheduled meeting agenda for approval.

Please be advised, at REL SWCD's regularly scheduled Board of Directors meeting on February 24, 2022 the Timberlake Watershed Improvement District Trustees presented the Timberlake WID's FY2022 Budget. As presented, the Timberlake FY2021 includes the following required information.

FY2022 Timberlake Watershed Improvement District Budget "Estimate of Amount of Money Deemed Necessary for the Year"	
VA Code Section 10.1-626A Requirement	Estimate of Amount of Money
(i) Operating Expenses	\$9,000
(i) Interest Expenses	\$22,062
(ii) Loan Amortization	\$51,825

Following presentation, a motion was made, seconded and passed by the Board of Directors approving the WID's FY2022 Budget as submitted. I certify the REL SWCD Board of Directors approved the motion to approve the WID FY2022 Budget and to forward to the VA SWCB. Supporting documentation of the February 24, 2022 REL SWCD Board of Directors official meeting minutes will be forwarded under separate cover once approved in March 2022.

Sincerely,


Jeff Floyd, Chairman

2-28-2022
Date



COMMONWEALTH of VIRGINIA
Timberlake Watershed Improvement District
Campbell County, VA
614 S Timberlake Drive, Lynchburg, VA 24502
www.TimberlakeWID.org

Charles Falwell
Trustee Chairman

Dr. Robert Lockridge
Trustee Secretary

George Schrader
Trustee Treasurer

February 24, 2022

To: RELSCWD Chair Jeffrey Floyd *JF*
Campbell County Directors: Doug Perrow, Brandon Schmitt

Cc: RELSWCD Board of Directors

Subject: Timberlake WID FY2022 Proposed Budget, attached

Dear Mr. Floyd and the Board of Directors,

On behalf of the Trustees, please find attached the Timberlake WID's proposed FY2022 budget. The following information is provided to support the approval.

The FY21 conservation improvement project actual line of credit used was \$516,229. The new loan principal after credit cost is \$497,731. Loan restructuring \$497,731 principal included: 1) \$11,231 principal pay down to \$486,500, 2) reduction in term from 15 to 12 Yrs, 3) keeping the current loan interest rate of 4.25% (fixed 5 Yrs), and 4) monthly payments of \$4319 beginning on April 15, 2022 which equates to total annual payments of \$51,825. The reduction principal and term, and change to monthly payments also reduces the cost of interest in the range \$40,000.

Based on favorable loan restructuring, the WID Trustees respectfully submit the proposed FY2022 budget for RELSWCD Board of Directors approval and submittal to the VA SWCB. This budget is prepared with no change in the current WID tax rate of \$0.15 per \$100 assessed value.

Sincerely,

George Schrader
Trustee/Treasurer

Charles Falwell,
Trustee, Chairman

Timberlake Watershed Improvement District
RELWCD Meeting February 24, 2022

TIMBERLAKE WATERSHED IMPROVEMENT DISTRICT
PROPOSED FY2022 PROPOSED STATEMENT OF RESERVE FUNDS
(FY2021 PROJECTED and FY2023-2027 FORECAST)

857

	FY 2021 Projected	FY 2022 Proposed	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast	FY 2026 Forecast	FY 2027 Forecast
RESERVE FUNDS BEGINNING BALANCE							
General Operations	\$0	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
Sediment Collection Project	\$497,731	\$0	\$0	\$0	\$0	\$0	\$0
General Reserve	\$835	\$47,958	\$49,033	\$50,108	\$52,683	\$29,758	\$27,333
Capital (Maintenance Dredging)	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$25,000	\$5,000
Disposal Site Restoration/Maintenance	\$0	\$15,000	\$1,000	\$1,000	\$1,000	\$500	\$500
RESERVE FUNDS - BEGINNING BALANCE	\$503,566	\$76,958	\$64,033	\$65,108	\$67,183	\$64,258	\$41,833
PLUS: REVENUES							
Property Tax Collection (semi annual in 2022)	\$60,407	\$62,899	\$62,899	\$62,899	\$62,899	\$62,899	\$62,899
Property Tax Late Collection	\$2,492	\$0	\$0	\$0	\$0	\$0	\$0
Contributions	\$25,500	\$0	\$0	\$0	\$0	\$0	\$0
Account Interest	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Misc	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUE	\$88,400	\$62,900	\$62,900	\$62,900	\$62,900	\$62,900	\$62,900
TOTAL AVAILABLE	\$591,966	\$139,858	\$126,933	\$128,008	\$130,083	\$127,158	\$104,733
LESS: EXPENDITURES BY MAJOR FUNCTIONS							
General Operations	\$8,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
Sediment Collection (Amortization of Debt)	\$507,009	\$51,825	\$51,825	\$51,825	\$51,825	\$51,825	\$51,825
Capital (Maintenance Dredging)	\$0	\$0	\$0	\$0	\$0	\$5,000	\$5,000
Disposal Site Restoration/Maintenance	\$515,009	\$75,825	\$61,825	\$60,825	\$65,825	\$85,825	\$65,825
TOTAL EXPENDITURES							
RESERVE FUNDS-ENDING BALANCE	\$76,958	\$64,033	\$65,108	\$67,183	\$64,258	\$41,333	\$38,908
RESERVE FUNDS-ENDING BALANCE ALLOCATIONS							
General Operations	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
Capital (Maintenance Dredging)	\$5,000	\$5,000	\$5,000	\$5,000	\$25,000	\$5,000	\$5,000
General Reserve	\$47,958	\$49,033	\$50,108	\$52,183	\$29,758	\$27,333	\$24,808
Disposal Site Restoration/Maintenance	\$15,000	\$1,000	\$1,000	\$1,000	\$500	\$500	\$500
RESERVE FUNDS ENDING BALANCE	\$76,958	\$64,033	\$65,108	\$67,183	\$64,258	\$41,333	\$39,308
Restructured Loan Balance							
Restructured Loan Year Ending Balance	\$486,500	\$454,737	\$421,598	\$387,023	\$350,949	\$313,312	\$274,043
Loan Principal (Cumulative)		\$31,763	\$64,902	\$99,477	\$135,551	\$173,188	\$212,457
Interest (Cumulative)		\$20,062	\$38,748	\$55,998	\$71,749	\$85,937	\$98,493