



AGENDA
ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration Ground Floor Training Room
122 E Main Street
Bedford, VA 24523
June 4, 2026
5:30 p.m.

- (1) CALL TO ORDER**
- (2) APPROVAL OF AGENDA**
- (3) APPROVAL OF MEETING MINUTES – May 7, 2026**
- (4) REPORTS**
 - A. Economic Development Director’s Report
 - B. Business Programs Report
 - C. Monthly Financial Report
 - D. Monthly Accounts Payable Report – (see May bills that have been paid)

EDA	
EDA Mileage – (May) meeting	\$96.78
Bedford Center	
Town of Bedford Power – CVCC – (May)	\$6,092.51
Peaksview Landscaping – (May)	\$536.75
BRWA (May)	\$179.90
New London	
Southside Electric – (May)	\$689.54
Peaksview Landscaping – (May); lawn maint. + fuel surcharge)	\$1,679.57
Washington Street	
Peaksview Landscaping (May); lawn maint. + fuel surcharge)	\$414.92
Annual Property Taxes 1 st Half- (May) - County	\$83.28
Annual Property Taxes 1 st Half - (May) – Town of Bedford	\$56.84
TOTAL:	\$9,830.09

- (5) TOWN OF BEDFORD**
- (6) BEDFORD CENTER FOR BUSINESS**
- (7) MONTVALE CENTER FOR COMMERCE**
- (8) NEW LONDON BUSINESS AND TECHNOLOGY CENTER**
- (9) WASHINGTON STREET PROPERTY**
- (10) OTHER BUSINESS**
 - A. Approval of FY2027 Budget

Upcoming dates:

No July meeting.



MINUTES

ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration Ground Floor Training Room
122 E Main Street
Bedford, VA 24523
May 7, 2026
5:30 p.m.

Economic Development Authority:

Present: David Wells (*District 1; Vice Chairman*), Wyatt Walton (*District 3*); Matthew Braud (*District 4*), Kristy Milton (*District 5*), Jimmy Robertson (*District 6*), Jim Messier (*District 7; Chairman*)

Staff Present: Pam Armstrong, *Economic Development Director*, Lauren Thurston, *Business Programs Coordinator*, Niki Feazell, *Economic Development Administrative Assistant*, Patrick Skelley, *County Attorney*, Robert Hiss, *County Administrator*, Whitney Greenway, *Assistant Finance Director*

Board of Supervisors Present: Charla Bansley, *Board of Supervisors, (District 3)*, Edgar Tuck, *Board of Supervisors, (District 2)*

Absent: Vicki Gardner (*District 2*), Mickey Johnson, *Board of Supervisors, (District 1)*

(1) CALL TO ORDER

Chairman Messier called the meeting to order at 5:30 p.m.

(2) APPROVAL OF AGENDA

Chairman Messier asked for motion to approve agenda as presented. Mr. Braud moved, seconded by Mrs. Milton. *Adopted unanimously.*

(3) APPROVAL OF MEETING MINUTES – March 5, 2026, and April 1, 2026

- Chairman Messier asked for motion to approve March 5, 2026, minutes as presented, Mr. Wells moved, seconded by Mr. Braud. *Adopted unanimously by all other members present.*
- Chairman Messier asked for motion to approve April 1, 2026, Special Called minutes as presented, Mr. Robertson moved, seconded by Mr. Wells. With two abstentions from Mr. Braud and Mr. Walton, due to not being present. *Adopted unanimously by all other members present.*

(4) PRESENTATIONS

A. Proclamation recognizing May 4 - May 8, 2026, as Economic Development Week

- The Bedford County EDA proclaimed May 4–8, 2026, as Economic Development Week in recognition of the vital role economic development plays in supporting job creation, economic growth, workforce opportunities, and quality of life throughout Bedford County. The proclamation also recognized the efforts of the Bedford County Office of Economic Development and the EDA for their work connecting residents, businesses, educators, elected officials, and regional partners to strengthen the local economy and expand opportunity throughout the region. *Mr. Walton moved to accept presented proclamation, seconded by Mr. Braud. Adopted unanimously by all other members present.*

(5) CLOSED SESSION

Closed pursuant to Section 2.2-3711 (A) (29), Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body (specifically, regarding an economic development initiative.)

- At a regular meeting of the Economic Development Authority of the County of Bedford, Virginia held at the County Administration Building on the 4th day of March 2026, Chairman Messier asked for motion to enter closed session. Mr. Wells moved to enter pursuant to Section 2.2-3711 (A) (29), seconded by Mr. Walton.
- Mr. Braud made motion to move back into regular session; seconded by Mrs. Milton. Voting Yes: Mr. Wells, Mrs. Milton, Mr. Walton, Mr. Robertson, Mr. Messier, and Mr. Braud.

(6) REPORTS

A. Economic Development Director's Report

- Pam Armstrong discussed follow-up items from the recent joint meeting with the Town EDA and Bedford Water Authority. Members were asked to consider whether a future joint meeting involving all three boards should: be held in addition to regular monthly meetings; or replace a regularly scheduled meeting. The EDA requested that members of the water authority staff and board make a presentation at a regular EDA meeting and that the Town EDA would be invited to attend.
- Staff also requested input regarding scheduling recurring meetings between staff and two EDA representatives, potentially on a mid-year or quarterly basis. Discussion included identifying EDA members interested in serving in that liaison role and determining these meetings should take place two times per year.
- Following discussions with Town representatives, staff met with representatives from Bedford Water and spoke with AEP regarding concerns related to utility rate increases and business impacts.
As a result:
 - Bedford Water and AEP agreed to participate in a business-focused information session. The session will address: Utility rate increases, factors driving rate changes, current infrastructure and operational challenges, common misconceptions, available assistance programs and grant opportunities for businesses, staff are currently exploring dates in September or October, with Amanda Stanley expected to serve as moderator. SEC will also be invited to participate.
 - Staff reported that the Small Business Development Center (SBDC) recently hosted an Export and Manufacturing Day event at the LRBA facility. Approximately six Bedford County businesses attended to learn more about tariffs, export opportunities, manufacturing best practices and available business resources. Participating organizations included SBA, VEDP, Virginia Manufacturers Association (VMA), Genedge. Participating Bedford County companies included: L3Harris, Moore & Giles, Belvac, Catalyst Communications, Surgical Tools, RA Tools.
 - Staff announced plans to partner with the SBDC to host a Cottage Industry Conference on June 3 at the Bedford Welcome Center. The conference will focus primarily on the food industry and cottage-based food businesses. Staff are also coordinating a cross-branding session designed to support the agricultural business community, specifically as it relates to marketing and promotion through farmers markets.
 - Following the recent Career & Technical Education (CTE) Signing Day event, staff are working with the school system to organize a CTE and Workforce Readiness

Roundtable scheduled for November 3. The roundtable is intended to strengthen workforce partnerships and improve alignment between education and industry needs. Staff reported they are conducting a workforce needs survey within the construction industry to gather information related to workforce shortages, training needs and skills development opportunities.

- Staff announced they will now regularly attend Technical Review Committee (TRC) meetings to provide additional support to businesses, assist companies navigating the planning and development process and improve coordination during project review stages.
- Staff provided an update regarding Air Filter Systems: site grading activities have begun; site plans are expected to be submitted for review within the next several weeks and the project should be ready for EDA review next month. The company has received its land disturbance permit; however, a building permit has not yet been issued.

B. Business Programs Report

- Staff reported continued success with the workforce and industry tour program with high school students, including recent tours of local companies, including Sentry and Belvac. Participating businesses provided on-site tours and presentations highlighting hiring processes, workforce expectations and career opportunities available within their industries. Career coaches provided highly positive feedback regarding this year's tour lineup. Staff noted that the hospital/Centra College tour, along with the most recent industry tour, were considered standout experiences by participants. Staff will soon meet with coaches to begin planning next year's tours. Discussion will include the possibility of offering more localized tours tailored to individual school regions, such as Forest-area business tours for Jefferson Forest students, etc.
- Staff reported strong progress for the upcoming Moneta Job Fair, with 26 businesses currently registered to participate. New Bedford County Business Brew Initiative Coffee will also participate in the event. Additionally: Virginia Career Works is partnering to help promote the fare; and a television advertisement promoting the event is scheduled to air the week prior to the job fair.
- Staff noted that the upcoming week would include several major events: The Business Appreciation Event at Zimmermans; and CTE Signing Day the following day. Members were encouraged to attend the Business Appreciation Event, and it was noted that Charla would be speaking during the CTE Signing Day program.
- Staff advised that additional updates would be forthcoming regarding County signage initiatives; and the childcare grant program.

C. Monthly Financial Report

- The EDA has received \$787,695.97 in VBRSP grant funds and \$489,325.89 in Tobacco Commission grant funds related to the active project.
- One outstanding grant reimbursement remains in the amount of \$196,355.25.
- Bedford County's contribution to date totals \$259,342.72. Additional county reimbursement requests are expected, and staff will wait until all submissions are completed before transferring additional county funds, as the contribution amount will increase.
- Once all project reimbursements are received and the project is finalized, staff anticipates transferring additional funds into the investment account. However, no transfer will occur until the project is fully completed and all reimbursements have been processed.

- Staff reported that preparations are underway for the preliminary audit, which is scheduled to begin during the last week of May. The final audit process will occur in August, consistent with the normal annual audit schedule.

D. Monthly Accounts Payable Report – (March and April bills that have been paid)

EDA	
EDA Mileage – (March/April) meeting	\$320.88
Bedford Center	
Town of Bedford Power – CVCC – (March/April)	\$11,034.59
Peaksview Landscaping – (March/April)	\$1,054.84
BRWA (March/April)	\$347.43
New London	
Southside Electric – (March/April)	\$1,321.32
Peaksview Landscaping – (March/April); lawn maint.)	\$3,205.65
Johnson Controls (April; 5 yr. Shell Building Inspection)	\$2,688.74
Washington Street	
Peaksview Landscaping (March/April); lawn maint.)	\$815.42
TOTAL:	\$20,788.87

(7) TOWN OF BEDFORD

- Staff reported that a prospect is currently evaluating two potential sites for development: Lot A at Bedford Center (37 acres) and the Little Otter site (50 acres). The prospect plans to retain an engineering firm to assess both properties and determine which site is best suited for the project.

(8) BEDFORD CENTER FOR BUSINESS

- No new business to report.

(9) MONTVALE CENTER FOR COMMERCE

A. Authorization of the sale of lot I-1 to AEP

- Staff reported that during a closed session in December 2025, the EDA approved the sale of Lot I, approximately 9.87 acres located in Montvale Center, to Appalachian Power for \$395,000.
- The property is intended for the development of an electrical substation.
- An option agreement was executed on January 26, 2026, and Appalachian Power plans to close on the property in June 2026.
- Staff requested authorization for the Chairman to execute the deed and all related closing documents in accordance with the approved purchase agreement at the time of closing.

Chairman Messier asked for motion to authorize the sale of I-1 in Montvale to AEP. Motion was made by Mr. Braud, seconded by Mr. Walton. Voting Yes: Mr. Wells, Mrs. Milton, Mr. Walton, Mr. Robertson, Mr. Messier, and Mr. Braud.

B. Consideration of a waiver for the covenants and restrictions for lot I-1

- Staff clarified that the primary issue related to the Appalachian Power property sale was the consideration of a waiver to the existing covenants and restrictions for the Montvale Center property, as the proposed project does not involve construction of a traditional commercial building. Instead, the project consists of a utility substation. Discussion focused on how the EDA's existing covenants would apply to the proposed use. Staff explained that the current restrictions are relatively minimal and largely defer to the County's zoning ordinance requirements. Appalachian Power will still be required to obtain a Special Use Permit, and issues such as buffering, landscaping, screening, and other site requirements will be addressed through that process.

Mrs. Milton made motion to suspend the covenants solely for lot I-1 and notify, via USPS, all adjacent landowners who were subject to the original covenants, seconded by Mr. Wells. Adopted unanimously by all other members present.

(10) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

- Haymes has begun site grading activities for Lot 15. Staff anticipates processing an additional reimbursement request to the TRRC and VEDP within the next few weeks.

(11) WASHINGTON STREET PROPERTY

- Elba will execute another lease extension through May 2027. This marks the third extension following the initial lease term. Under the current agreement, Elba may exercise up to two additional one-year extensions at the existing lease rate, for a total of five one-year extension options.

(12) OTHER BUSINESS

A. Childcare Grant Extension Request

- Blue Ridge Montessori School received a \$30,000 matching grant for construction of a playground project totaling approximately \$60,000. Although the project has been fully funded, construction will not be completed by the original May 1, 2026, deadline and is now expected to conclude by the end of June 2026.
- The school submitted a formal extension request and expressed appreciation for the EDA's support. Due to the revised timeline falling near the June 30 fiscal year-end, staff noted there may be a need to carry forward or reallocate funds based on financial requirements. Staff recommended approval of an extension through June 30, 2026, pending guidance from finance regarding proper fiscal year handling of the funds.

Mr. Walton made motion to approve grant extension through June 30, 2026, seconded by Mr. Wells. Adopted unanimously by all other members present.

B. Signage Quotes

- Staff presented updated signage proposals. FastSigns confirmed that their previously submitted pricing remained valid, while K&K Signs submitted updated pricing using similar materials and design concepts. Staff provided comparisons for each sign option, including

pricing differences and sign dimensions. It was noted that FastSigns proposed larger 12-foot signs, while K&K's proposal included 8-foot signs.

Mr. Walton made motion to proceed with FastSigns for all three signs based on the proposal presented, seconded by Mr. Braud. Members commented favorably on the pricing and overall proposal.

C. Budget Discussion

- \$75,000 has been budgeted for new signage projects.
- The budget includes funding for facilitated business roundtables and potential GenEdge sessions, as well as approximately \$3,500 for another strategic planning day with Amanda Stanley, within a total professional services allocation of \$7,000.
- A total of \$92,500 has been allocated for incentives, including a \$50,000 incentive goal and \$10,000 designated for the hotel project.
- Childcare initiatives an additional \$7,500 allocated to BRMS for a training incentive.
- No major or unusual expenditures are anticipated for Bedford Center, New London, or Washington Street projects.
- Staff expect the \$395,000 payment from Appalachian Power (AEP) to be reflected in next year's budget revenues.

Upcoming dates:

May 12 - Business Appreciation Event: 4 – 6 p.m. at Zimmerman's

May 13 - CTE Signing Day: 1:30 – 3 p.m. at Susie G. Gibson auditorium

May 28 – Moneta Job Fair: 10 a.m. – 1:30 p.m. at Staunton River High School

June 4 – EDA meeting: 5:30 p.m.

No July meeting.

Motion made to adjourn by Mr. Braud, seconded by Mr. Wells. Unanimous consent to adjourn.

Adjourned 7:37 p.m.

Chairman

Secretary

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
SUMMARY PAGE
FOR THE MONTH ENDED APRIL 30, 2026**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
INTEREST ON BANK DEPOSITS	\$ -	\$ 148.90
BRWA - CELL TOWER INCOME	8,731.16	27,676.44
INTEREST ON INVESTMENTS	-	51,219.21
RECOVERED COSTS - RA TOOLS	-	555.60
SMPLM -RECOVERED COSTS - OTHER	1,499.08	2,998.16
TRANSFER FROM GENERAL FD	-	43,055.00
TRANSFER FROM GENERAL FD	-	120,000.00
NLPH2 STATE GRANT REVENUE	-	1,543,377.10
NLPH2 STATE GRANT REVENUE		
VA DEPT OF FORESTRY EDA GRNT	-	-
PROPERTY RENTALS-CVCC	-	163,710.00
PROPERTY RENTALS-EAST COAST	11,625.00	110,176.68
PROPERTY RENTALS - MBC	16,783.20	19,983.20
RECOVERED COSTS-CVCC	-	-
PROPERTY RENTALS-BREWERY	-	29,212.24
PROPERTY RENTALS	2,550.00	25,500.00
PROPERTY RENTALS - BELVAC	-	199,212.20
TOTAL REVENUES	<u>\$ 44,857.52</u>	<u>\$ 2,340,493.81</u>
EXPENDITURES		
ACCOUNTING & AUDITING SERVICES	\$ -	\$ 8,740.00
ADVERTISING SERVICES	285.00	6,896.98
OTHER PROFESSIONAL SERVICES	-	3,475.00
SKILLED SERVICES	-	1,073.75
CONFERENCE & EDUCATION	(779.49)	-
TRAVEL MILEAGE	197.69	1,104.63
GENERAL LIABILITY INSURANCE	-	654.00
AUTOMOBILE LIABILITY INSURANCE	-	150.00
PROPERTY INSURANCE	-	11,437.00
BOILER AND MACHINERY INSURANCE	-	1,543.00
OTHER FINANCIAL INSURANCES	-	675.00
PUBLIC OFFICIALS INSURANCE	-	182.00
CYBER RISK INSURANCE	-	100.00
FOOD & MEALS NON-TRAVEL	-	2,229.65
MISCELLANEOUS SUPPLIES	-	37.20
FOOD AND FOOD SERVICE SUPPLIES	-	61.89
BDONE-FOOD MEALS NON TRAVEL	-	1,665.53
NEW LONDON PHASE 2 PROJECT	9,399.00	1,901,620.95

BUILDING REPAIR & MAINT SVCS	-	4,765.92
GROUNDS REPAIR & MAINT SVCS	537.75	5,132.20
ELECTRICAL SERVICE CHARGES	-	8,211.64
OTHER SERVICE CHARGES	-	317.45
CVCC - BUILDING REPAIR & MAINT SERVICE	-	12,201.82
GROUNDS REPAIR & MAINT SVCS	-	598.09
CVCC - ELECTRICAL SERVICE CHARGES	5,056.69	31,221.60
CVCC - WATER & SEWER CHARGES	174.82	1,689.53
CVCC-BUILDING MATERIALS	-	115.24
ECOAST-BLDG REP & MAINT SVCS	-	150.50
VCC - DEBT PRINCIPAL	-	6,871.18
VCC - DEBT INTEREST	-	15,038.00
BUILDING REPAIR & MAINT SVCS	-	2,027.18
GROUNDS REPAIR & MAINT SVCS	413.92	7,378.69
BUILDING MATERIALS	-	143.20
A & E SERVICES	-	4,400.00
BUILDING REPAIR & MAINT SVCS	-	8,943.93
GROUNDS REPAIR & MAINT SVCS	1,630.65	20,050.65
ELECTRICAL SERVICE CHARGES	660.66	6,327.89
SIGNAGE	-	1,020.00
SITE IMPROVEMENTS	-	57,830.00
BUILDING REPAIR & MNT SVC-BLVC	-	14,162.50
SHELL BLDG - DEBT PRINCIPAL	9,309.78	93,605.77
SHELL BLDG - DEBT INTEREST	3,484.71	34,339.13
TOTAL EXPENDITURES	<u>\$ 30,371.18</u>	<u>\$ 2,278,188.69</u>
NET GAIN (LOSS)	<u>\$ 14,486.34</u>	<u>\$ 62,305.12</u>

	OPERATING	INVESTMENT	TOTAL
BEGINNING CASH BALANCE	\$ 1,242,482.18	\$ 1,239,133.67	\$ 2,481,615.85
NET GAIN (LOSS)	14,486.34	-	14,486.34
PLUS: UNPOSTED PAYMENTS			
TRRC GRANT REVENUE	70,000.00		
LESS: ACCOUNTS PAYABLE	(19.78)	-	(19.78)
LESS: CELL TOWER RENT REC'D IN JUNE	(8,731.16)	-	(8,731.16)
ENDING CASH BALANCE	<u>\$ 1,318,217.58</u>	<u>\$ 1,239,133.67</u>	<u>\$ 2,557,351.25</u>

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
ADMINISTRATION
FOR THE MONTH ENDED APRIL 30, 2026**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
INTEREST ON BANK DEPOSITS	\$ -	\$ 148.90
BRWA - CELL TOWER INCOME	8,731.16	27,676.44
INTEREST ON INVESTMENTS	-	24,407.29
RECOVERED COSTS - RA TOOLS	-	555.60
SMPLM -RECOVERED COSTS - OTHER	1,499.08	2,998.16
TRANSFER FROM GENERAL FD	-	43,055.00
TOTAL REVENUES	<u>\$ 13,899.32</u>	<u>\$ 102,510.47</u>
EXPENDITURES		
ACCOUNTING & AUDITING SERVICES	\$ -	\$ 8,740.00
ADVERTISING SERVICES	285.00	6,896.98
OTHER PROFESSIONAL SERVICES	-	3,475.00
SKILLED SERVICES	-	1,073.75
CONFERENCE & EDUCATION	(779.49)	-
TRAVEL MILEAGE	197.69	1,104.63
GENERAL LIABILITY INSURANCE	-	654.00
AUTOMOBILE LIABILITY INSURANCE	-	150.00
PROPERTY INSURANCE	-	11,437.00
BOILER AND MACHINERY INSURANCE	-	1,543.00
OTHER FINANCIAL INSURANCES	-	675.00
PUBLIC OFFICIALS INSURANCE	-	182.00
CYBER RISK INSURANCE	-	100.00
FOOD & MEALS NON-TRAVEL	-	2,229.65
MISCELLANEOUS SUPPLIES	-	37.20
FOOD AND FOOD SERVICE SUPPLIES	-	61.89
BDONE-FOOD MEALS NON TRAVEL	-	1,665.53
TOTAL EXPENDITURES	<u>\$ (296.80)</u>	<u>\$ 40,025.63</u>
NET GAIN (LOSS)	<u>\$ 14,196.12</u>	<u>\$ 62,484.84</u>

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
EDA GRANTS
FOR THE MONTH ENDED APRIL 30, 2026**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
NLPH2 STATE GRANT REVENUE	\$ -	\$ 559,325.89
NLPH2 STATE GRANT REVENUE	196,355.25	984,051.21
TOTAL REVENUES	\$ 196,355.25	\$ 1,543,377.10
EXPENDITURES		
NEW LONDON PHASE 2 PROJECT	\$ 9,399.00	\$ 1,901,620.95
TOTAL EXPENDITURES	\$ 9,399.00	\$ 1,901,620.95
NET GAIN (LOSS)	\$ 186,956.25	\$ (358,243.85)

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
BEDFORD CENTER FOR BUSINESS
FOR THE MONTH ENDED APRIL 30, 2026**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS-CVCC	\$ -	163,710.00
PROPERTY RENTALS-EAST COAST	11,625.00	110,176.68
PROPERTY RENTALS - MBC	16,783.20	19,983.20
TOTAL REVENUES	<u>\$ 28,408.20</u>	<u>\$ 293,869.88</u>
EXPENDITURES		
BUILDING REPAIR & MAINT SVCS	\$ -	\$ 2,897.67
GROUNDS REPAIR & MAINT SVCS	537.75	5,132.20
ELECTRICAL SERVICE CHARGES	-	-
OTHER SERVICE CHARGES	-	317.45
CVCC - BUILDING REPAIR & MAINT SERVICE	-	14,070.07
GROUNDS REPAIR & MAINT SVCS	-	598.09
CVCC - ELECTRICAL SERVICE CHARGES	5,056.69	39,433.24
CVCC - WATER & SEWER CHARGES	174.82	1,689.53
CVCC-BUILDING MATERIALS	-	115.24
ECOAST-BLDG REP & MAINT SVCS	-	150.50
TOTAL EXPENDITURES	<u>\$ 5,769.26</u>	<u>\$ 64,403.99</u>
NET GAIN (LOSS)	<u>\$ 22,638.94</u>	<u>\$ 229,465.89</u>

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
BEDFORD BREWERY
FOR THE MONTH ENDED APRIL 30, 2026**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS-BREWERY	\$ -	\$ 29,212.24
TOTAL REVENUES	<u>\$ -</u>	<u>\$ 29,212.24</u>
EXPENSES		
VCC - DEBT PRINCIPAL	\$ 1,130.39	\$ 6,871.14
VCC - DEBT INTEREST	2,521.14	15,038.00
TOTAL EXPENDITURES	<u>\$ 3,651.53</u>	<u>\$ 21,909.14</u>
NET GAIN (LOSS)	<u>\$ (3,651.53)</u>	<u>\$ 7,303.10</u>

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
MONTVALE CENTER FOR COMMERCE
FOR THE MONTH ENDED APRIL 30, 2026**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
TOTAL REVENUES	\$ -	\$ -
EXPENDITURES		
TOTAL EXPENDITURES	\$ -	\$ -
NET GAIN (LOSS)	\$ -	\$ -

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
WASHINGTON STREET
FOR THE MONTH ENDED APRIL 30, 2026**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS	\$ 2,550.00	\$ 25,500.00
TOTAL REVENUES	\$ 2,550.00	\$ 25,500.00
EXPENDITURES		
BUILDING REPAIR & MAINT SVCS	\$ -	\$ 2,027.18
GROUNDS REPAIR & MAINT SVCS	413.92	7,378.69
BUILDING MATERIALS	-	143.20
TOTAL EXPENDITURES	\$ 413.92	\$ 9,549.07
NET GAIN (LOSS)	\$ 2,136.08	\$ 15,950.93

**ECONOMIC DEVELOPMENT AUTHORITY
INCOME STATEMENT
NEW LONDON
FOR THE MONTH ENDED APRIL 30, 2026**

	MTD ACTUAL	YTD ACTUAL
REVENUES		
PROPERTY RENTALS - BELVAC	\$ -	\$ 199,212.20
TOTAL REVENUES	<u>\$ -</u>	<u>\$ 199,212.20</u>
EXPENDITURES		
A & E SERVICES	\$ -	\$ 4,400.00
BUILDING REPAIR & MAINT SVCS	-	8,943.93
GROUNDS REPAIR & MAINT SVCS	1,630.65	20,050.65
ELECTRICAL SERVICE CHARGES	660.66	6,327.89
SIGNAGE	-	1,020.00
SITE IMPROVEMENTS	-	57,830.00
BUILDING REPAIR & MNT SVC-BLVC	-	14,162.50
SHELL BLDG - DEBT PRINCIPAL	9,309.78	93,605.77
SHELL BLDG - DEBT INTEREST	3,484.71	34,339.13
TOTAL EXPENDITURES	<u>\$ 15,085.80</u>	<u>\$ 240,679.87</u>
NET GAIN (LOSS)	<u>\$ (15,085.80)</u>	<u>\$ (41,467.67)</u>

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
SUMMARY PAGE
FOR THE MONTH ENDED APRIL 30, 2026**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
INTEREST ON BANK DEPOSITS	\$ 3,000.00	\$ 148.90	\$ 2,851.10
BRWA CELL TOWER INCOME	15,918.00	27,676.44	(11,758.44)
INTEREST ON INVESTMENTS	72,000.00	51,219.21	20,780.79
RECOVERED COSTS - BELVAC	2,046.00	-	2,046.00
RECOVERED COSTS - DAMAGE PREVE	552.00	-	552.00
RECOVERED COSTS - LIBERTY UNIV	3,669.00	3,669.08	(0.08)
RECOVERED COSTS - RA TOOLS	556.00	555.60	0.40
SMPLM -RECOVERED COSTS - OTHER	1,499.00	2,998.16	(1,499.16)
TRANSFER FROM GENERAL FD	43,055.00	43,055.00	-
TRANSFER FROM CIP	400,000.00	-	400,000.00
TRANSFER FROM GENERAL FD	120,000.00	120,000.00	-
NLPH2 STATE GRANT REVENUE	750,000.00	559,325.89	190,674.11
NLPH2 STATE GRANT REVENUE	1,500,000.00	984,051.21	515,948.79
PROPERTY RENTALS-CVCC	163,710.00	163,710.00	-
PROPERTY RENTALS-EAST COAST	139,500.00	110,176.68	29,323.32
PROPERTY RENTALS-MBC	4,140.00	19,983.20	(15,843.20)
PROPERTY RENTALS-BREWERY	43,819.00	29,212.24	14,606.76
PROPERTY RENTALS	30,600.00	25,500.00	5,100.00
PROPERTY RENTALS - BELVAC	273,000.00	199,212.20	73,787.80
TOTAL REVENUES	\$ 3,567,064.00	\$ 2,340,493.81	\$ 1,226,570.19
EXPENDITURES			
ACCOUNTING & AUDITING SERVICES	\$ 8,740.00	\$ 8,740.00	\$ -
ADVERTISING SERVICES	10,000.00	6,896.98	3,103.02
ATTORNEY AND LEGAL SERVICES	2,500.00	-	2,500.00
OTHER PROFESSIONAL SERVICES	-	3,475.00	(3,475.00)
SKILLED SERVICES	-	1,073.75	(1,073.75)
CONFERENCE & EDUCATION	2,000.00	-	2,000.00
TRAVEL MILEAGE	1,600.00	1,104.63	495.37
CONTRIBUTIONS TO CULTURAL ORGS	2,500.00	-	2,500.00
GENERAL LIABILITY INSURANCE	654.00	654.00	-
AUTOMOBILE LIABILITY INSURANCE	150.00	150.00	-
PROPERTY INSURANCE	10,500.00	11,437.00	(937.00)
BOILER AND MACHINERY INSURANCE	1,250.00	1,543.00	(293.00)
OTHER FINANCIAL INSURANCES	675.00	675.00	-
PUBLIC OFFICIALS INSURANCE	185.00	182.00	3.00
CYBER RISK INSURANCE	100.00	100.00	-
FOOD & MEALS NON-TRAVEL	2,750.00	2,229.65	520.35
MISCELLANEOUS SUPPLIES	-	37.20	(37.20)
FOOD AND FOOD SERVICE SUPPLIES	-	61.89	(61.89)
CONTINGENCY FUNDS	150,000.00	-	150,000.00
BDONE-FOOD MEALS NON TRAVEL	3,500.00	1,665.53	1,834.47
BSAPP-FOOD MEALS NON TRAVEL	2,500.00	-	2,500.00
SALARIES- OTH PROF SERVICES	34,837.00	-	34,837.00
PERFORMANCE INCENTIVES	90,000.00	-	90,000.00
PERFORMANCE INCENTIVES - CHILD	30,000.00	-	30,000.00

NEW LONDON PHASE 2 PROJECT	2,900,622.00	1,901,620.95	999,001.05
BUILDING REPAIR & MAINT SVCS	-	4,765.92	(4,765.92)
GROUNDS REPAIR & MAINT SVCS	7,000.00	5,132.20	1,867.80
ELECTRICAL SERVICE CHARGES	-	8,211.64	(8,211.64)
OTHER SERVICE CHARGES	-	317.45	(317.45)
CVCC-BLDG REPAIR & MAINT SVCS	5,000.00	12,201.82	(7,201.82)
GROUNDS REPAIR & MAINT SVCS	-	598.09	(598.09)
CVCC - EQUIP REP& MAINT SVCS	10,000.00	-	10,000.00
CVCC-ELECTRICAL SVC CHARGES	38,000.00	31,221.60	6,778.40
CVCC-WATER & SEWER CHARGES	2,000.00	1,689.53	310.47
CVCC-BUILDING MATERIALS	-	115.24	(115.24)
CAPITAL RESERVE-CVCC	33,485.00	-	33,485.00
ECOAST-BLDG REP & MAINT SVCS	-	150.50	(150.50)
ECOST - EQUIP REP & MAINT SVCS	2,000.00	-	2,000.00
BUILDING IMPROVEMENTS	25,000.00	-	25,000.00
CAPITAL RESERVE	35,000.00	-	35,000.00
VCC-DEBT PRINCIPAL	15,053.00	6,871.18	8,181.82
VCC-DEBT INTEREST	28,766.00	15,038.00	13,728.00
GROUNDS REPAIR & MAINT SVCS	1,600.00	-	1,600.00
BUILDING REPAIR & MAINT SVCS	5,000.00	2,027.18	2,972.82
GROUNDS REPAIR & MAINT SVCS	5,000.00	7,378.69	(2,378.69)
REAL PROPERTY TAXES	300.00	-	300.00
BUILDING MATERIALS	1,000.00	143.20	856.80
A & E SERVICES	1,500.00	4,400.00	(2,900.00)
BUILDING REPAIR & MAINT SVCS	-	8,943.93	(8,943.93)
GROUNDS REPAIR & MAINT SVCS	27,000.00	20,050.65	6,949.35
ELECTRICAL SERVICE CHARGES	7,300.00	6,327.89	972.11
SIGNAGE	-	1,020.00	(1,020.00)
SITE IMPROVEMENTS	-	57,830.00	(57,830.00)
BUILDING REPAIR & MNT SVC-BLVC	3,000.00	14,162.50	(11,162.50)
SHELL BLDG - DEBT PRINCIPAL	111,594.00	93,605.77	17,988.23
SHELL BLDG - DEBT INTEREST	41,941.00	34,339.13	7,601.87
TOTAL EXPENDITURES	<u>\$ 3,661,602.00</u>	<u>\$ 2,278,188.69</u>	<u>\$ 1,383,413.31</u>
NET GAIN (LOSS)	<u>\$ (94,538.00)</u>	<u>\$ 62,305.12</u>	<u>\$ 2,609,983.50</u>

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
ADMINISTRATION
FOR THE MONTH ENDED APRIL 30, 2026**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
INTEREST ON BANK DEPOSITS	\$ 3,000.00	\$ 148.90	\$ 2,851.10
BRWA CELL TOWER INCOME	15,918.00	27,676.44	(11,758.44)
INTEREST ON INVESTMENTS	72,000.00	51,219.21	20,780.79
RECOVERED COSTS - BELVAC	2,046.00	-	2,046.00
RECOVERED COSTS - DAMAGE PREVE	552.00	-	552.00
RECOVERED COSTS - LIBERTY UNIV	3,669.00	3,669.08	(0.08)
RECOVERED COSTS - RA TOOLS	556.00	555.60	0.40
SMPLM -RECOVERED COSTS - OTHER	1,499.00	2,998.16	(1,499.16)
TRANSFER FROM GENERAL FD	43,055.00	43,055.00	-
TRANSFER FROM CIP	400,000.00	-	400,000.00
TOTAL REVENUES	\$ 542,295.00	\$ 129,322.39	\$ 412,972.61
EXPENDITURES			
ACCOUNTING & AUDITING SERVICES	\$ 8,740.00	\$ 8,740.00	\$ -
ADVERTISING SERVICES	10,000.00	6,896.98	3,103.02
ATTORNEY AND LEGAL SERVICES	2,500.00	-	2,500.00
OTHER PROFESSIONAL SERVICES	-	3,475.00	(3,475.00)
SKILLED SERVICES	-	1,073.75	(1,073.75)
CONFERENCE & EDUCATION	2,000.00	-	2,000.00
TRAVEL MILEAGE	1,600.00	1,104.63	495.37
CONTRIBUTIONS TO CULTURAL ORGS	2,500.00	-	2,500.00
GENERAL LIABILITY INSURANCE	654.00	654.00	-
AUTOMOBILE LIABILITY INSURANCE	150.00	150.00	-
PROPERTY INSURANCE	10,500.00	11,437.00	(937.00)
BOILER AND MACHINERY INSURANCE	1,250.00	1,543.00	(293.00)
OTHER FINANCIAL INSURANCES	675.00	675.00	-
PUBLIC OFFICIALS INSURANCE	185.00	182.00	3.00
CYBER RISK INSURANCE	100.00	100.00	-
FOOD & MEALS NON-TRAVEL	2,750.00	2,229.65	520.35
MISCELLANEOUS SUPPLIES	-	37.20	(37.20)
FOOD AND FOOD SERVICE SUPPLIES	-	61.89	(61.89)
CONTINGENCY FUNDS	150,000.00	-	150,000.00
BDONE-FOOD MEALS NON TRAVEL	3,500.00	1,665.53	1,834.47
BSAPP-FOOD MEALS NON TRAVEL	2,500.00	-	2,500.00
SALARIES- OTH PROF SERVICES	34,837.00	-	34,837.00
TOTAL EXPENDITURES	\$ 234,441.00	\$ 40,025.63	\$ 194,415.37
NET GAIN (LOSS)	\$ 307,854.00	\$ 89,296.76	\$ 607,387.98

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
EDA GRANTS
FOR THE MONTH ENDED APRIL 30, 2026**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
NLPH2 STATE GRANT REVENUE	\$ 750,000.00	\$ 559,325.89	\$ 190,674.11
NLPH2 STATE GRANT REVENUE	<u>1,500,000.00</u>	<u>984,051.21</u>	<u>515,948.79</u>
TOTAL REVENUES	<u>\$ 2,250,000.00</u>	<u>\$ 1,543,377.10</u>	<u>\$ 706,622.90</u>
EXPENDITURES			
NEW LONDON PHASE 2 PROJECT	\$ 2,900,622.00	\$ 1,901,620.95	\$ 999,001.05
TOTAL EXPENDITURES	<u>\$ 2,900,622.00</u>	<u>\$ 1,901,620.95</u>	<u>\$ 999,001.05</u>
NET GAIN (LOSS)	<u>\$ (650,622.00)</u>	<u>\$ (358,243.85)</u>	<u>\$ 1,705,623.95</u>

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
BEDFORD CENTER FOR BUSINESS
FOR THE MONTH ENDED APRIL 30, 2026**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS-CVCC	\$ 163,710.00	\$ 163,710.00	\$ -
PROPERTY RENTALS-EAST COAST	139,500.00	110,176.68	29,323.32
PROPERTY RENTALS-MBC	4,140.00	19,983.20	(15,843.20)
TOTAL REVENUES	<u>\$ 307,350.00</u>	<u>\$ 293,869.88</u>	<u>\$ 13,480.12</u>
EXPENDITURES			
BUILDING REPAIR & MAINT SVCS	\$ -	\$ 4,765.92	\$ (4,765.92)
GROUNDS REPAIR & MAINT SVCS	7,000.00	5,132.20	1,867.80
ELECTRICAL SERVICE CHARGES	-	8,211.64	(8,211.64)
OTHER SERVICE CHARGES	-	317.45	(317.45)
CVCC-BLDG REPAIR & MAINT SVCS	5,000.00	12,201.82	(7,201.82)
GROUNDS REPAIR & MAINT SVCS	-	598.09	(598.09)
CVCC - EQUIP REP& MAINT SVCS	10,000.00	-	10,000.00
CVCC-ELECTRICAL SVC CHARGES	38,000.00	31,221.60	6,778.40
CVCC-WATER & SEWER CHARGES	2,000.00	1,689.53	310.47
CVCC-BUILDING MATERIALS	-	115.24	(115.24)
CAPITAL RESERVE-CVCC	33,485.00	-	33,485.00
ECOAST-BLDG REP & MAINT SVCS	-	150.50	(150.50)
ECOST - EQUIP REP & MAINT SVCS	2,000.00	-	2,000.00
BUILDING IMPROVEMENTS	25,000.00	-	25,000.00
CAPITAL RESERVE	35,000.00	-	35,000.00
TOTAL EXPENDITURES	<u>\$ 157,485.00</u>	<u>\$ 64,403.99</u>	<u>\$ 93,081.01</u>
NET GAIN (LOSS)	<u>\$ 149,865.00</u>	<u>\$ 229,465.89</u>	<u>\$ 106,561.13</u>

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
BEDFORD BREWERY
FOR THE MONTH ENDED APRIL 30, 2026**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS-BREWERY	\$ 43,819.00	\$ 29,212.24	\$ 14,606.76
TOTAL REVENUES	<u>\$ 43,819.00</u>	<u>\$ 29,212.24</u>	<u>\$ 14,606.76</u>
EXPENDITURES			
VCC-DEBT PRINCIPAL	\$ 15,053.00	\$ 6,871.18	\$ 8,181.82
VCC-DEBT INTEREST	28,766.00	15,038.00	13,728.00
TOTAL EXPENDITURES	<u>\$ 43,819.00</u>	<u>\$ 21,909.18</u>	<u>\$ 21,909.82</u>
NET GAIN (LOSS)	<u>\$ -</u>	<u>\$ 7,303.06</u>	<u>\$ 36,516.58</u>

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
MONTVALE CENTER FOR COMMERCE
FOR THE MONTH ENDED APRIL 30, 2026**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
TOTAL REVENUES	\$ -	\$ -	-
EXPENDITURES			
GROUNDS REPAIR & MAINT SVCS	\$ 1,600.00	\$ -	\$ 1,600.00
TOTAL EXPENDITURES	\$ 1,600.00	\$ -	\$ 1,600.00
NET GAIN (LOSS)	\$ (1,600.00)	\$ -	\$ 1,600.00

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
WASHINGTON STREET
FOR THE MONTH ENDED APRIL 30, 2026**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS	\$ 30,600.00	\$ 25,500.00	\$ 5,100.00
TOTAL REVENUES	<u>\$ 30,600.00</u>	<u>\$ 25,500.00</u>	<u>5,100.00</u>
EXPENDITURES			
BUILDING REPAIR & MAINT SVCS	\$ 5,000.00	\$ 2,027.18	\$ 2,972.82
GROUNDS REPAIR & MAINT SVCS	5,000.00	7,378.69	(2,378.69)
REAL PROPERTY TAXES	300.00	-	300.00
BUILDING MATERIALS	1,000.00	143.20	856.80
TOTAL EXPENDITURES	<u>\$ 11,300.00</u>	<u>\$ 9,549.07</u>	<u>\$ 1,750.93</u>
NET GAIN (LOSS)	<u>\$ 19,300.00</u>	<u>\$ 15,950.93</u>	<u>\$ 6,850.93</u>

**ECONOMIC DEVELOPMENT AUTHORITY
YTD BUDGET REPORT
NEW LONDON
FOR THE MONTH ENDED APRIL 30, 2026**

	REVISED BUDGET	YTD ACTUAL	BUDGET SURPLUS/(DEFICIT)
REVENUES			
PROPERTY RENTALS - BELVAC	\$ 273,000.00	\$ 199,212.20	\$ 73,787.80
TOTAL REVENUES	<u>\$ 273,000.00</u>	<u>\$ 199,212.20</u>	<u>\$ 73,787.80</u>
EXPENDITURES			
A & E SERVICES	\$ 1,500.00	\$ 4,400.00	\$ (2,900.00)
BUILDING REPAIR & MAINT SVCS	-	8,943.93	(8,943.93)
GROUNDS REPAIR & MAINT SVCS	27,000.00	20,050.65	6,949.35
ELECTRICAL SERVICE CHARGES	7,300.00	6,327.89	972.11
SIGNAGE	-	1,020.00	(1,020.00)
SITE IMPROVEMENTS	-	57,830.00	(57,830.00)
BUILDING REPAIR & MNT SVC-BLVC	3,000.00	14,162.50	(11,162.50)
SHELL BLDG - DEBT PRINCIPAL	111,594.00	93,605.77	17,988.23
SHELL BLDG - DEBT INTEREST	41,941.00	34,339.13	7,601.87
TOTAL EXPENDITURES	<u>\$ 192,335.00</u>	<u>\$ 240,679.87</u>	<u>\$ (48,344.87)</u>
NET GAIN (LOSS)	<u><u>\$ 80,665.00</u></u>	<u><u>\$ (41,467.67)</u></u>	<u><u>\$ 25,442.93</u></u>



BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Agenda Item Summary

AGENDA ITEM # 10A

MEETING DATE: June 4, 2026

MEETING TYPE: Business Meeting

ITEM TITLE: Adopting and Appropriating the FY2026-27 Bedford County EDA Budget

SUMMARY

Minor changes have been made to the budget presented in May as related to contract renewals with CVCC and East Coast capital reserves; debt schedule of the Belvac building; and Performance Incentive revenues have been adjusted and moved to the Administration budget as it relates to the Roanoke Regional Partnership.

The final proposed budget includes the following:

\$904,408 budgeted in EDA revenues including interest earnings, rental income, funding from Bedford County, and other recovered costs.

\$820,894 budgeted for expenditures including administrative costs, performance incentives, facilities and grounds maintenance, and loan payments for the Belvac building.

This leaves a net surplus of \$83,514.

If lease revenues or expenditures change, those costs will be appropriated, as needed.

Staff Recommendation:

Adopt and appropriate the FY 2026-27 Bedford County EDA Budget as summarized.



At a regular meeting of the Economic Development Authority of the County of Bedford, Virginia held in Bedford County Administration Building on the 4th day of June 2026, beginning at 5:30 p.m.

MEMBERS:

VOTE:

James T. Messier, Chairman
Davide Wells, Vice-Chairman
Matthew Braud
Vicki Gardner
Kristy Milton
Jimmy Robertson
Wyatt Walton

On motion of _____ seconded by _____, which carried by a vote of _____, the following was adopted:

A RESOLUTION ADOPTING AND APPROPRIATING THE FY2027 BUDGET OF THE BEDFORD COUNTY ECONOMIC DEVELOPMENT AUTHORITY

WHEREAS, the Economic Development Authority of the County of Bedford, Virginia held a regular meeting on the 4th day of June 2026; and

WHEREAS, \$904,408 budgeted in EDA revenues include interest earnings, rental income, funding from Bedford County, and other covered cost; and

WHEREAS, \$820,894 budgeted for expenditures including administrative cost, performance incentives, insurances, facilities and grounds maintenance, and loan payments the Belvac building; and

WHEREAS, leaving a net surplus of \$83,514. If lease revenues or expenditures change, those costs will be appropriated as needed.

NOW THEREFORE, BE IT RESOLVED, by the Bedford County EDA, that, effective the 4th day of June 2026, the EDA does hereby approve to adopt and appropriate the FY 2026-2027 budget, as presented.

A Copy-Teste:

James T. Messier
Chairman

556 EDA SUMMARY

	FY 24 ACTUAL	FY 25 ACTUAL	YTD AS OF 1/31/26	FY26 BUDGET	FY 27 PROPOSED
EDA REVENUES					
INTEREST EARNINGS	53,355	108,700	24,517	75,000	112,326
PROPERTY RENTALS	599,048	597,944	457,854	670,687	620,705
GRANT REVENUES	63,750	12,700	304,382	2,175,467	-
SALE OF LAND BLDGS & IMPROVE	-	210,000	-	-	-
MISCELLANEOUS	66,148	35	-	-	-
RECOVERED COSTS	7,069	6,777	1,499	8,322	8,322
TRANSFERS FROM BEDFORD COUNTY	163,055	163,055	163,055	163,055	163,055
TOTAL EDA REVENUES	952,424	1,099,212	951,308	3,092,531	904,408
EDA EXPENDITURES					
ADMINISTRATION	117,030	68,217	37,043	237,441	401,864
PERFORMANCE INCENTIVES	30,000	18,500	-	150,000	67,500
EDA GRANTS	-	162,078	1,868,724	3,000,000	-
BEDFORD CENTER FOR BUSINESS	54,509	74,246	41,554	157,485	143,785
BEDFORD BREWERY	43,818	43,818	21,909	43,819	-
MONTVALE CENTER FOR COMMERCE	784	5,397	-	1,600	1,600
WASHINGTON STREET	241,206	11,456	5,834	11,300	12,300
NEW LONDON BUSINESS & TECH CENTER	319,570	193,401	131,037	192,335	193,845
TOTAL EDA EXPENDITURES	806,917	577,114	2,106,101	3,793,980	820,894
NET SURPLUS/(DEFICIT)	145,507	522,097	(1,154,793)	(701,450)	83,514

565600 - EDA ADMINISTRATION

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 1/31/26	FY26 BUDGET	FY 27 PROPOSED
REVENUES						
561500	415101		3,450	3,589	110	3,000
561500	415103	56VIP	33,986	88,928	24,407	72,000
561500	415210		15,918	16,183	15,668	15,918
			USE OF MONEY/PROPERTY TOTAL	53,355	108,700	40,185
					90,918	112,326
561800	418901		66,148	35	-	-
			MISCELLANEOUS TOTAL	66,148	35	-
564100	441110		163,055	43,055	-	43,055
564100	441133		-	-	-	-
			OTHER FINANCING SOURCES TOTAL	163,055	43,055	95,555
			TOTAL REVENUES	282,557	151,790	40,185
					133,973	207,881
EXPENDITURES						
565600	531110		17,660	8,400	8,740	8,740
565600	531120		8,374	8,408	6,612	10,000
565600	531130		132	-	-	2,500
565600	531140		-	-	3,475	-
565600	531140	SAL	-	-	-	34,837
565600	531220		-	-	1,074	-
565600	531220	SAL	28,012	26,781	-	-
565600	531410		52,275	-	-	-
565600	531410	CVCC	2,376	-	-	-
565600	531420		-	-	-	-
565600	531430		-	-	-	-
565600	531510		-	-	-	-
565600	531730		525	630	-	2,000
565600	531750		-	-	-	-
565600	531820		1,195	1,088	169	1,600
			PURCHASED SERVICES TOTAL	110,549	45,307	20,070
					59,677	60,900
565600	541270		-	-	-	-
565600	541280		-	-	-	-
			CLAIMS & CONTRIBUTIONS TOTAL	-	-	-
						89,100
						2,500
						91,600
565600	551210		-	3,206	654	654
565600	551220		-	150	150	150
565600	551230		-	10,233	11,437	10,500
565600	551240		-	1,236	1,543	1,250
565600	551250		-	675	675	675
565600	551260		-	182	182	185
565600	551290		-	100	100	100
			REOCCURRING CHARGES TOTAL	-	15,782	14,741
					13,514	15,364
565600	561120		-	86	-	-
565600	561140		2,330	3,787	1,444	3,750
565600	561140	BDONE	2,435	1,012	210	3,500
565600	561140	BSAPP	1,677	2,105	-	2,500
565600	561150		-	84	37	-
565600	561150	BDONE	-	-	-	-
565600	561540		-	-	-	-

565600 - EDA ADMINISTRATION

ACCOUNT		DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 1/31/26	FY26 BUDGET	FY 27 PROPOSED
565600	567570	SIGNAGE	-	55	-	-	75,000
565600	581530 BDONE	DISPLAY AND EXHIBIT EQUIPMENT	39	-	-	-	-
565600	561620	FOOD AND FOOD SERVICE SUPPLIES		-	51	-	-
		SUPPLIES & MATERIALS TOTAL	6,481	7,128	1,742	9,750	84,000
565600	581680 CVCC	CVCC-OTHER MINOR EQUIPMENT	-	-	-	-	-
		EQUIPMENT & CAPITAL TOTAL	-	-	-	-	-
565600	599000	CONTINGENCY FUND	-	-	-	150,000	150,000
		CONTINGENCY TOTAL	-	-	-	150,000	150,000
TOTAL EXPENDITURES			117,030	68,217	36,553	232,941	401,864
NET SURPLUS/(DEFICIT)			165,527	83,573	3,632	(98,968)	(193,983)

565610 - EDA PERFORMANCE INCENTIVES

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 1/31/26	FY26 BUDGET	FY 27 PROPOSED
REVENUES						
56561041 441110	TRANSFER FROM GENERAL FD	-	120,000	-	120,000	67,500
	OTHER FINANCING SOURCES TOTAL	-	120,000	-	120,000	67,500
	TOTAL REVENUES	-	120,000	-	120,000	67,500
EXPENDITURES						
565610 541530	PERFORMANCE INCENTIVES	30,000	5,000	-	90,000	50,000
	DDAY - OMSTAY (1Q 2027)					10,000
	BLUE RIDGE MONTESSORI (August 2026)			-	30,000	7,500
565610 541530	CHILDCARE GRANT PROGRAM	-	13,500	-	30,000	-
	PERFORMANCE INCENTIVES TOTAL	30,000	18,500	-	150,000	67,500
	TOTAL EXPENDITURES	30,000	18,500	-	150,000	67,500
	NET SURPLUS/(DEFICIT)	(30,000)	101,500	-	(30,000)	-

565611 - EDA GRANTS

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 1/31/26	FY26 BUDGET	FY 27 PROPOSED
	USE OF BEGINNING CASH BALANCE	-	-			-
REVENUES						
56561124	425210 TREES	VA DEPT OF FORESTRY GRANT REV	-	12,700	-	-
56561124	425212 NLPH2	NL PHASE 2-VBRSP GRANT REVENUE	-	-	304,382	725,156
56561124	425216 NLPH2	NL PHASE 2-TRRC GRANT REVENUE	-	-	-	1,450,311
		STATE GRANT REVENUE TOTAL	-	12,700	304,382	2,175,467
56561141	441133 NLPH2	NL PHASE 2 - TRANSFER FROM CIP	-	-	-	-
		TRANSFERS FROM COUNTY TOTAL	-	-	-	-
	TOTAL REVENUES	-	12,700	304,382	2,175,467	-
EXPENDITURES						
565611	582140 NLPH2	NEW LONDON PHASE 2 PROJECT	-	99,378	1,868,724	3,000,000
565611	582140 TREES	VA DEPT OF FORESTRY TREE GRANT	-	12,700	-	-
		EQUIPMENT & CAPITAL TOTAL	-	112,078	1,868,724	3,000,000
565611	599330 MEAD2	TRANSFER TO CIP	-	50,000	-	-
		TRANSFERS TOTAL	-	50,000	-	-
	TOTAL EXPENDITURES	-	162,078	1,868,724	3,000,000	-
	NET SURPLUS/(DEFICIT)	-	(149,378)	(1,564,342)	(824,534)	-

565615 - BEDFORD CENTER FOR BUSINESS

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 1/31/26	FY26 BUDGET	FY 27 PROPOSED
REVENUES						
56561515	415201 CVCC	PROPERTY RENTALS-CVCC	142,296	142,296	163,710	168,620
56561515	415201 ECOST	PROPERTY RENTALS-EAST COAST	121,280	121,280	75,302	143,685
56561515	415201 MBC	PROPERTY RENTALS-MBC	3,600	3,600	2,400	4,800
		USE OF MONEY/PROPERTY TOTAL	267,176.04	267,176.04	241,411.68	317,105
		TOTAL REVENUES	267,176	267,176	241,412	317,105
EXPENDITURES						
565615	531120	ADVERTISING SVCS	-	-	-	-
565615	531410	BUILDING REPAIR & MAINT SVCS	476	53	1,868	-
565615	531410 CVCC	CVCC-BLDG REPAIR & MAINT SVCS	1,345	4,057	10,520	5,000
565615	531410 ECOST	ECOAST-BLDG REP & MAINT SVCS	-	-	151	-
565615	531420	GROUNDS REPAIR & MAINT SVCS	4,237	7,021	3,558	7,000
565615	531420 CVCC	GROUNDS REPAIR & MAINT SVCS	2,918	-	598	-
565615	531430	EQUIPMENT REPAIR & MAINT SVCS	-	-	-	-
565615	531430 CVCC	CVCC - EQUIP REP& MAINT SVCS	8,999	23,316	-	10,000
565615	531430 ECOST	ECOST - EQUIP REP & MAINT SVCS	911	-	-	2,000
565615	531510 CVCC	POSTAGE AND FREIGHT	-	-	-	-
		PURCHASED SERVICES TOTAL	18,887	34,447	16,695	24,000
565615	551110	ELECTRICAL SERVICE CHARGES	-	3,050	3,177	-
565615	551110 CVCC	CVCC-ELECTRICAL SVC CHARGES	32,890	34,169	20,187	50,000
565615	551130 CVCC	CVCC-WATER & SEWER CHARGES	1,925	1,913	1,182	2,100
565615	551170	OTHER SERVICE CHARGES	78	354	198	-
		REOCCURING CHARGES TOTAL	34,893	39,486	24,744	52,100
565615	561510 CVCC	CVCC-BUILDING MATERIALS	729	312	115	200
		SUPPLIES & MATERIALS TOTAL	729	312	115	200
565615	582130 ECOST	BUILDING IMPROVEMENTS	-	-	-	25,000
565615	586000 CVCC	CVCC CAPITAL RESERVE	-	-	-	33,485
565615	586000 ECOST	EAST COAST CAPITAL RESERVE	-	-	-	35,000
		EQUIPMENT & CAPITAL TOTAL	-	-	-	93,485
		TOTAL EXPENDITURES	54,509	74,246	41,554	157,485
		NET SURPLUS/(DEFICIT)	212,667	192,931	199,858	173,320

565621 - BEDFORD BREWERY

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 BUDGET	YTD AS OF 1/31/26	FY26 BUDGET	FY 27 PROPOSED
REVENUES						
56562115 415201 BREW	PROPERTY RENTALS-BREWERY	43,818	40,167	29,212	43,819	
	USE OF MONEY/PROPERTY TOTAL	43,818	40,167	29,212	43,819	-
	TOTAL REVENUES	43,818	40,167	29,212	43,819	-
EXPENDITURES						
565621 591130 VCC	VCC-DEBT PRINCIPAL	12,752	13,483	6,871	15,053	
565621 591140 VCC	VCC-DEBT INTEREST	31,067	30,336	15,038	28,766	
	BONDS & TRANSFERS TOTAL	43,818	43,818	21,909	43,819	-
	TOTAL EXPENDITURES	43,818	43,818	21,909	43,819	-
	NET SURPLUS/(DEFICIT)	-	(3,652)	7,303	-	-

565680 - WASHINGTON STREET

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 1/31/26	FY26 BUDGET	FY 27 PROPOSED
REVENUES						
56568015 415201	PROPERTY RENTALS	28050	30,600	17,850	30,600	30,600
	USE OF MONEY/PROPERTY TOTAL	28,050	30,600	17,850	30,600	30,600
	TOTAL REVENUES	28,050	30,600	17,850	30,600	30,600
EXPENDITURES						
565680 531220	SKILLED SERVICES	-	-	-	-	-
565680 531410	BUILDING REPAIR & MAINT SVCS	10,325	4,707	1,777	5,000	5,000
565680 531420	GROUNDS REPAIR & MAINT SVCS	1,748	5,782	3,914	5,000	6,000
565680 531430	EQUIPMENT REPAIR & MAINT SVCS	16	-	-	-	-
	PURCHASED SERVICES TOTAL	12,089	10,489	5,691	10,000	11,000
565680 541610	REAL PROPERTY TAXES	223	343	-	300	300
	CLAIMS & CONTRIBUTIONS TOTAL	223	343	-	300	300
565680 561510	BUILDING MATERIALS	-	624	143	1,000	-
565680 561510 VISTA	VISTA-BUILDING MATERIALS	2,201	-	-	-	-
	SUPPLIES & MATERIALS TOTAL	2,201	624	143	1,000	1,000
565680 582141	SITE IMPROV-PARKING LOTS/PAVIN	226,692	-	-	-	-
	EQUIPMENT & CAPITAL TOTAL	226,692	-	-	-	-
	TOTAL EXPENDITURES	241,206	11,456	5,834	11,300	12,300
	NET SURPLUS/(DEFICIT)	(213,156)	19,144	12,016	19,300	18,300

565655 - MONTVALE CENTER FOR COMMERCE

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 1/31/26	FY26 BUDGET	FY 27 PROPOSED
REVENUES						
56565518 418401	SALE OF LAND BLDGS & IMPROVE	-	210,000	-	-	-
	TOTAL REVENUES	-	210,000	-	-	-
EXPENDITURES						
565655 531120	ADVERTISING SVCS	-	-	-	-	-
565655 531130	ATTORNEY & LEGAL SERVICES	-	30	-	-	-
565655 531210	A&E SVCS	-	3,800	-	-	-
565655 531420	GROUNDS REPAIR & MAINT SVCS	784	1,567	-	1,600	1,600
	PURCHASED SERVICES TOTAL	784	5,397	-	1,600	1,600
	TOTAL EXPENDITURES	784	5,397	-	1,600	1,600
	NET SURPLUS/(DEFICIT)	(784)	204,603	-	(1,600)	(1,600)

565685 - NEW LONDON CENTER FOR BUSINESS & TECHNOLOGY

ACCOUNT	DESCRIPTION	FY24 ACTUAL	FY 25 ACTUAL	YTD AS OF 1/31/26	FY26 BUDGET	FY 27 PROPOSED
REVENUES						
56568515	415201 BLVAC	260,004	260,001	153,712	273,000	273,000
	USE OF MONEY/PROPERTY TOTAL	260,004	260,001	153,712	273,000	273,000
561900	419010 BLVAC	1,447	2,011	-	2,046	2,046
561900	419010 DMPRE	542	552	-	552	552
561900	419010 LU	3,606	3,669	-	3,669	3,669
561900	419010 RATOO	-	546	-	556	556
561900	419010 SMPLM	1,473	-	1,499	1,499	1,499
	RECOVERED COSTS TOTAL	7,069	6,777	1,499	8,322	8,322
TOTAL REVENUES		267,073	266,778	155,211	281,322	281,322
EXPENDITURES						
565685	531120	-	-	-	-	-
565685	531140 LOT7	-	-	-	-	-
565685	531210	1,220	-	-	1,500	1,500
565685	531210 NLPH2	127,500	-	-	-	-
565685	531220	5,424	-	-	-	-
565685	531410	527	1,029	8,687	-	-
565685	531410 BLVAC	-	9,135	14,163	3,000	3,000
565685	531420	24,094	22,502	13,880	27,000	28,000
565685	531430 BLVAC	-	-	-	-	-
	PURCHASED SERVICES TOTAL	158,765	32,665	36,729	31,500	32,500
565685	551110	7,208	7,179	4,346	7,300	7,600
565685	551150 LOT7	-	-	-	-	-
565685	551170	63	-	-	-	-
	REOCCURRING CHARGES TOTAL	7,271	7,179	4,346	7,300	7,600
565685	561510	-	23	-	-	-
565685	582130 LOT7	-	-	-	-	-
565685	582140	-	-	400	-	-
565685	582160 MEADE	-	-	-	-	-
	EQUIPMENT & CAPITAL TOTAL	-	23	400	-	-
565685	591120 LOT7	-	-	-	-	-
565685	591130 LOT7	105,420	108,884	65,178	111,594	114,745
565685	591140 LOT7	48,114	44,650	24,383	41,941	39,000
	BONDS & TRANSFERS TOTAL	153,534	153,534	89,561	153,535	153,745
TOTAL EXPENDITURES		319,570	193,401	131,037	192,335	193,845
NET SURPLUS/(DEFICIT)		(52,497)	73,377	24,175	88,987	87,477