

The Timberlake Watershed District Trustees
Yearly Report

THA Annual Meeting
April 11, 2023

The TWID Trustees Report will focus on the following areas and then will answer questions

- TWID Dredging Report
- TWID Financial Report
- TWID and TWIDAC purpose and membership
- TWID future projects
- Questions

TWID Dredging Report

TWID Dredging Bid procedure

- The TWID tax approval by TWID members and the loan approval by the bank was based on \$0.15 on \$100 real estate appraisal value resulting in a loan of no more than **\$550,000**
- The **Timberlake Dredge Project Invitation for Bid (IFB)** was placed on the Virginia Bid site 7-1-20
- Pre Bid meeting Timberlake 7-15-20
- Bid Acceptance date 8-8-20 at 5 PM

TWID Dredging Bid results

- Bid results

C&M	SYNAGRO	KAYDEN	MOBILE	A-ZONE (& CSIE)
Leesburg, FL	Baltimore, MD	Conroe, TX	Chester, PA	Charles Town, WV
\$609,000	\$704,487	\$939,380	\$1,080,092	2,007,052
10.7% +	28.1% +	70.1% +	96.4% +	264.9% +

- Negotiation of C&M bid resulted in the following:

Negotiated 3.5% price reduction to \$ 587,685
This price (minus) a gift of \$ 37,685 reached the
\$ 550,000 RELSWCD and VA SWCB approved
budget goal of funds that could be borrowed

Signed contract with C&M 11-22-20

TWID Dredging results as it related to sediment removed

- Sediment estimated to be removed per the three bathymetric studies:
 - Jan 2017-Sediment amount was **calculated on a 3 to 1 slope from shoreline** (every foot down in depth was 3 feet from shoreline) to 5 ft. of water = **17,767** cubic yards which was used in the IFB
 - Pre-dredge Feb 2021-Sediment amount **calculated at 5 ft. of water 15 ft. offshore** = **12,529** cubic yards
 - Post-dredge July 2021-Sediment amount **calculated at 5 ft. water 15 ft. offshore** = **12,891** cubic yards

TWID Dredging results

- Cost of removal of sediment based on the results of bathymetric studies:
 - **17,767** cubic yard bid - **12,891** cubic yards actual = **4,876** cubic yards **less than bid**
 - 4,876 cubic yards x \$12.29/cubic yards = **\$59,926** under dredged by C&M
 - **\$58,768.50** remained on contract to be payed to C&M
 - **C&M owed TWID \$1,157.50**

TWID Financial Report

TWID Financial Report

2021 Dredging Project

- In 2021 the TWID secured a **\$550,000 line of credit** from First Bank & Trust to fund the dredging project.
- With the additional expense of cleaning up the silt deposit site at the Pavilion, the **cost of the project was \$507,731**. This does not include costs paid by individuals and the THA directly to suppliers, attorneys, or contractors.
- The loan was renewed twice: (1) on February 2, 2021 with a rate and term reduction; (2) on April 1, 2022, loan was **capped at \$496,500** with a further **term reduction to 12 years** at the same interest rate as 1st renewal (4.25%).

TWID Financial Report

Revenue and Expense for Calendar Year 2022

Revenue

Transfer from Am Nat Bk	\$3,162.34
Advance on Loan	\$10,000.00
TWID Tax (2021 + 2022A)	\$98,234.78
Gifts	\$4,000.00
Total Period Revenue	<u>\$115,397.12</u>

Expenses

Dredging Loan Debt Service	\$70,443.97
Pavillion Project	\$29,233.68
Liability Insurance (2 Quarters)	\$716.00
WID Tax Assessment Mailing (FY2022B)	\$915.69
Misc. Administration	\$12.60
Total Period Expenses	<u>\$101,321.94</u>

TWID Financial Report

Dredging Project Cost presently

- As of end of calendar year 2022 the loan's principal balance was **\$472,932**
- Monthly payments are currently **\$4,433** (principal and interest)
- According to loan agreement, a rate change may occur in 2027 and every 60 months afterward. This potential change could alter the monthly payment.
- Also, such change in rate of interest **will never exceed 8%**, and **will be no less than 4.25%** for the life of the loan
- Current balance of the loan is **\$461,862**

TWID Financial Report

Budget for Calendar Years 2023 and 2024

2023		2024 Estimated Projection	
Revenue	\$66,057	Revenue	\$80,545
Expense	\$57,692	Expense	\$57,692
Debt Service Reserve	\$8,365	Debt Service Reserve	\$18,000
		Capital Project Reserve	\$5,000

- Annual Loan payments (Principal & Interest) are **\$53,192**.
- Administrative costs, including Liability Insurance and WID Tax processing, are estimated to average **\$4,500 per year**.
- Monies for any **significant WID project** are not projected to be available until 2026, unless **non-interest bearing fundings are found**.

Organization and Governing Body of the Timberlake Water Improvement District (TWID) and the Timberlake Water Improvement District Advisory Committee (TWIDAC)

TWID and TWIDAC

- The **TWID trustees** are governed by **Robert E Lee Soil and Water District** who answers to the **Virginia Soil and Water Conservation Board**
- The TWIDAC advisory committee members live in the Water Improvement District and includes the following:
 - President of the THA
 - Treasurer of the THA
 - Maintenance person for the THA
 - Three at-large members of the TWID
 - Three trustees of the TWID

TWIDAC purpose

- **Advise the TWID Trustees** on projects that relate to the following:
 - Check erosion
 - Provide drainage
 - Collect sediment
 - Stabilize the runoff of surface water
 - Contracts matters associated with other organizations

TWID Future Projects based on TWID funding

- Stay abreast of Virginia's requirements for emergency spillway capacity
- Look at other areas within the lake that are problematic for boats navigating the coves at this time
- Stabilize Buffalo Creek banks and the large circular erosion pit just as Buffalo Creek enters the culverts under Plantation Drive within the 460 Timberlake Rd. interchange owned by VDOT
- Evaluate Browns Creek upstream erosion pattern on four different private properties draining in to Timberlake.
- Work with THA and Dr. Shahady at University of Lynchburg in evaluating the water flows in the creeks and the watershed of Timberlake as we see increasing hundred year storms

Questions?

For more information on Timberlake Watershed
Improvement District

GO TO

www.TimberlakeWID.org