

CITY OF NEWPORT NEWS, VIRGINIA

REPORT ON CITY TREASURER'S TURNOVER EXAMINATION

December 31, 2025

CITY OF NEWPORT NEWS, VIRGINIA
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Report of Independent Accountant

Sanu Dieng-Cooper
Incoming Treasurer

Marty Eubank
Outgoing Treasurer

City Council
City of Newport News

We have examined the accompanying Schedule of the Treasurer's Assets and Liabilities of Marty Eubank, Outgoing Treasurer of the City of Newport News, Virginia (the "Schedule") and the accompanying Turnover Receipts of Assets, as listed in the accompanying table of contents, at December 31, 2025. The City of Newport News, Virginia's (the "City") Outgoing Treasurer is responsible for presenting the Schedule and Turnover Receipts of Assets in accordance with the *Specifications for Audits of Counties, Cities and Towns* (the "Specifications"), issued by the Auditor of Public Accounts of the Commonwealth of Virginia (the "APA"), and Section 58.1-3136 of the Code of Virginia. Our responsibility is to express an opinion on the Schedule and Turnover Receipts of Assets based on our examination. We did not examine the Turnover Receipt of Unremitted Commonwealth Collections from Outgoing Treasurer to Incoming Treasurer at December 31, 2025 or the Turnover Receipt of Uncollected State Taxes from Outgoing Treasurer to Incoming Treasurer at December 31, 2025. Those schedules were examined by the APA whose report has been furnished to us, and our opinion, insofar as it relates to the amounts shown on those schedules, is based solely on the report of the APA.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the Specifications. Those standards and Specifications require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule and Turnover Receipts of Assets are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule and Turnover Receipts of Assets. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule and Turnover Receipts of Assets, whether due to fraud or error. We believe that our examination provides a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Section 58.1-3136 of the Code of Virginia requires a turnover examination whenever a Treasurer leaves office. The accompanying Schedule and Turnover Receipts of Assets were prepared to turn over the assets reported on the Schedule and Turnover Receipts of Assets to Sanu Dieng-Cooper, who was appointed Treasurer, effective January 1, 2026.

As described in Note 1, the Schedule and Turnover Receipts of Assets were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Additionally, the Schedule and Turnover Receipts of Assets were prepared to demonstrate the Outgoing Treasurer's accountability at December 31, 2025 and to turn over the assets reported to Sanu Dieng-Cooper, Treasurer, at December 31, 2025. Accordingly, the Schedule and Turnover Receipts of Assets are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

In our opinion, based on our examination, the Schedule and Turnover Receipts of Assets referred to above present fairly, in all material respects, the assets of Marty Eubank, Outgoing Treasurer of the City of Newport News, Virginia, turned over to the Incoming Treasurer, Sanu Dieng-Cooper, at January 1, 2026, on the basis of accounting described in Note 1 and in accordance with the Specifications and Section 58.1-3136 of the Code of Virginia.

This report is intended solely for the information and use of the City Council, management, and the APA and is not intended to be, and should not be, used by anyone other than these specified parties.

Cherry Bekaert LLP

Tysons, Virginia
July 23, 2026

CITY OF NEWPORT NEWS, VIRGINIA
SCHEDULE OF THE TREASURER'S ASSETS AND LIABILITIES

DECEMBER 31, 2025

Assets held by the City Treasurer:

Cash on hand	\$ 7,000
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Cash in banks:

Checking:

Bank of America	15,373,352
Citizens & Farmers Bank	3,810,615
Old Point National Bank	750,000
Towne Bank	7,567,178
Wells Fargo	2,006,000
Total Checking	29,507,145

Certificates of deposit:

Citizens & Farmers Bank	12,644,969
Old Point National Bank	13,601,472
Primis Bank	44,204,836
Towne Bank	6,025,427
Total Certificates of Deposit	76,476,704

Investments:

US Bank/PFM	4,376,226
Local Government Investment Pool	502,755,534
VA State Non-Arbitrage Program (SNAP)	24,510,599
Total Investments	531,642,359

Total Assets	\$ 637,633,208
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Liabilities:

Balance of City funds	\$ 637,633,210
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Total Liabilities	\$ 637,633,210
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The accompanying notes are an integral part of this schedule.

CITY OF NEWPORT NEWS, VIRGINIA

**TURNOVER RECEIPT OF CASH AND CASH ITEMS ON HAND FROM OUTGOING
TREASURER TO INCOMING TREASURER**

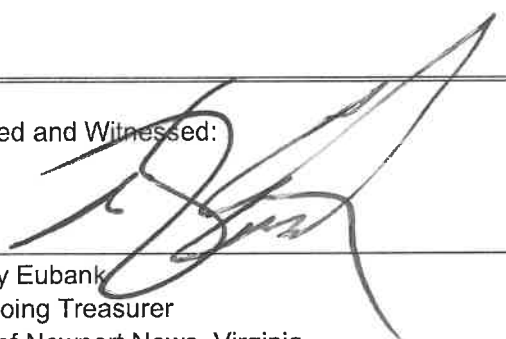
AT DECEMBER 31, 2025

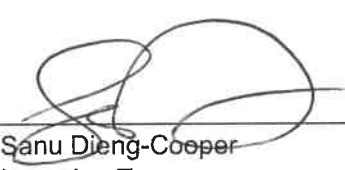
Received of Marty Eubanks, Outgoing Treasurer of the City of Newport News, Virginia, by Sanu Dieng-Cooper, Incoming Treasurer of the City of Newport News, Virginia, the item or items as hereinafter described and/or listed at the close of business December 31, 2025.

We, having separately checked this schedule, do hereby certify as to the correctness of same, and do hereby accept the credit and the charge on account as evidenced by affixing our signatures hereto.

	Amount
Cash on hand (currency and coin)	\$ 7,000
	\$ 7,000

Signed and Witnessed:


Marty Eubank
Outgoing Treasurer
City of Newport News, Virginia


Sanu Dieng-Cooper
Incoming Treasurer
City of Newport News, Virginia


Notary Public, Commonwealth of Virginia

*my commission expires
12-31-2027*



CITY OF NEWPORT NEWS, VIRGINIA**TURNOVER RECEIPT OF CASH ON DEPOSIT FROM OUTGOING TREASURER TO
INCOMING TREASURER***AT DECEMBER 31, 2025*

Received of Marty Eubanks, Outgoing Treasurer of the City of Newport News, Virginia, by Sanu Dieng-Cooper, Incoming Treasurer of the City of Newport News, Virginia, the item or items as hereinafter described and/or listed at the close of business December 31, 2025.

We, having separately checked this schedule, do hereby certify as to the correctness of same, and do hereby accept the credit and the charge on account as evidenced by affixing our signatures hereto.

Balances on deposit in banks and in transit at close of business December 31, 2025, and outstanding checks drawn there against are as follows:

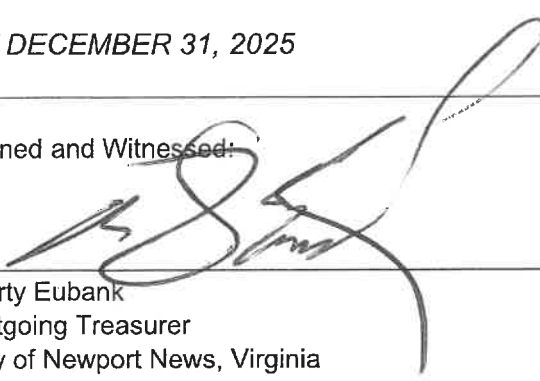
Name of Bank and Bank Account	Balance Per Bank	Deposits in Transit	Outstanding Checks/Other Adjustments	Balance Per Ledger
Bank of America - Cafeteria	\$ -	\$ 34	\$ -	\$ 34
Bank of America - CASA	14,160	-	(7,875)	6,285
Bank of America - Debit-Credit Processing Acct	-	155	(6,125)	(5,970)
Bank of America - Earning Credit Account	4,300,000	-	-	4,300,000
Bank of America - Fire-EMS	26,351	-	-	26,351
Bank of America - General	14,875,849	1,314,143	(91,476)	16,098,516
Bank of America - Golf Course	11,604	4,546	-	16,150
Bank of America - Leeward Marina	5,840	-	-	5,840
Bank of America - Library	5,515	50	(2,195)	3,370
Bank of America - Newport News EFT	844,435	-	(203,854)	640,581
Bank of America - Newport News School Board General	5,120	-	-	5,120
Bank of America - Newport News School Board Vendor	-	-	(533,340)	(533,340)
Bank of America - Park and Rec	13,957	12,533	(7,142)	19,348
Bank of America - Property Surplus	189,199	-	-	189,199
Bank of America - Retirement	1,057,177	7,695	(878,520)	186,352
Bank of America - Tourism	22,083	217	(140)	22,160
Bank of America - Vendor	-	66	(6,043,865)	(6,043,799)
Bank of America - Waterworks	-	414,330	(21,915)	392,415
Bank of America - Welfare Account	11,170	-	-	11,170
Bank of America - Welfare-Special Acct	36,232	-	(2,662)	33,570
Citizens & Farmers Bank - City of NN Waterworks	3,809,293	1,322	-	3,810,615
Old Point National Bank - Post Retirement Checking	750,000	-	-	750,000
Towne Bank - City Payroll	3,529,493	260	(4,539)	3,525,214
Towne Bank - General	463,712	-	-	463,712
Towne Bank - School Payroll	3,580,393	-	(2,141)	3,578,252
Wells Fargo - EMS-Lockbox	1,000	-	-	1,000
Wells Fargo - General	2,004,920	-	80	2,005,000
	<u>\$ 35,557,503</u>	<u>\$ 1,755,351</u>	<u>\$ (7,805,709)</u>	<u>\$ 29,507,145</u>

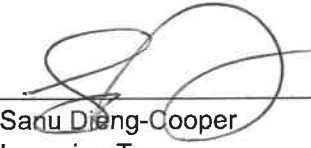
CITY OF NEWPORT NEWS, VIRGINIA

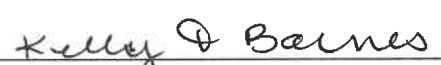
**TURNOVER RECEIPT OF CASH ON DEPOSIT FROM OUTGOING TREASURER TO
INCOMING TREASURER (CONTINUED)**

AT DECEMBER 31, 2025

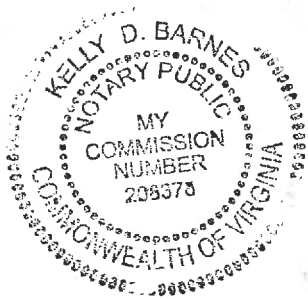
Signed and Witnessed:


Marty Eubank
Outgoing Treasurer
City of Newport News, Virginia


Saru Diang-Cooper
Incoming Treasurer
City of Newport News, Virginia


Notary Public, Commonwealth of Virginia

*my commission expires
12-31-2027*



CITY OF NEWPORT NEWS, VIRGINIA

**TURNOVER RECEIPT OF CASH EQUIVALENTS AND INVESTMENTS FROM OUTGOING
TREASURER TO INCOMING TREASURER**

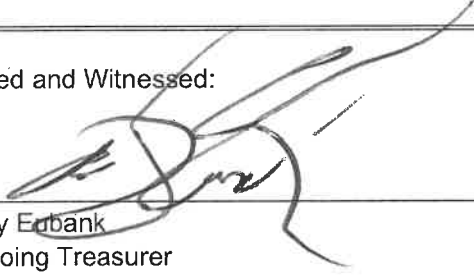
AT DECEMBER 31, 2025

Received of Marty Eubanks, Outgoing Treasurer of the City of Newport News, Virginia, by Sanu Dieng-Cooper, Incoming Treasurer of the City of Newport News, Virginia, the item or items as hereinafter described and/or listed at the close of business December 31, 2025.

We, having separately checked this schedule, do hereby certify as to the correctness of same, and do hereby accept the credit and the charge on account as evidenced by affixing our signatures hereto.

	<u>Amount</u>
Certificates of deposit:	
Citizens & Farmers Bank	\$ 12,644,969
Old Point National Bank	13,601,472
Primis Bank	44,204,836
Towne Bank	6,025,427
Investments:	
Local Government Investment Pool	502,755,534
US Bank/PFM - Money Market Fund	4,376,226
VA State Non-Arbitrage Program (SNAP)	24,510,599
	<u>\$ 608,119,063</u>

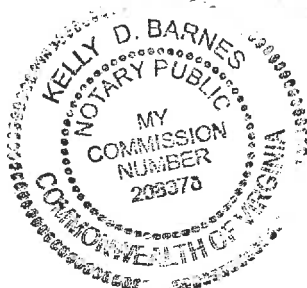
Signed and Witnessed:


Marty Eubank
Outgoing Treasurer
City of Newport News, Virginia


Sanu Dieng-Cooper
Incoming Treasurer
City of Newport News, Virginia

Kelly D Barnes
Notary Public, Commonwealth of Virginia

*my commission expires
12/31/2027*



CITY OF NEWPORT NEWS, VIRGINIA

TURNOVER RECEIPT OF UNCOLLECTED REAL ESTATE TAXES FROM OUTGOING TREASURER TO INCOMING TREASURER

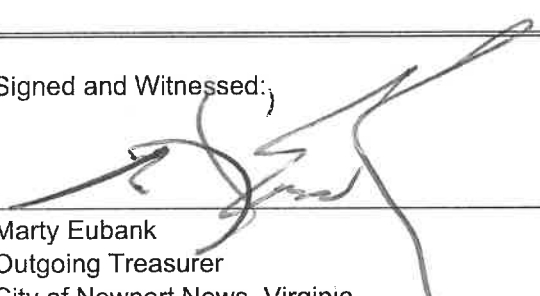
AT DECEMBER 31, 2025

Received of Marty Eubanks, Outgoing Treasurer of the City of Newport News, Virginia, by Sanu Dieng-Cooper, Incoming Treasurer of the City of Newport News, Virginia, the item or items as hereinafter described and/or listed at the close of business December 31, 2025.

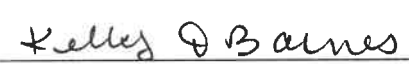
We, having separately checked this schedule, do hereby certify as to the correctness of same, and do hereby accept the credit and the charge on account as evidenced by affixing our signatures hereto.

<u>Year</u>	<u>Base Tax</u>
2026	\$ 138,936,611
2025	2,931,655
2024	1,506,865
2023	852,788
2022	475,256
2021 and prior	1,291,397
Total Uncollected Real Estate Taxes	<u>\$ 145,994,572</u>

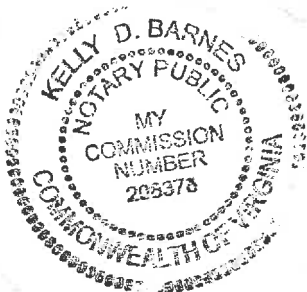
Signed and Witnessed:


Marty Eubank
Outgoing Treasurer
City of Newport News, Virginia


Sanu Dieng-Cooper
Incoming Treasurer
City of Newport News, Virginia


Notary Public, Commonwealth of Virginia

my commission expires
12/31/2027



CITY OF NEWPORT NEWS, VIRGINIA

**TURNOVER RECEIPT OF UNCOLLECTED PERSONAL PROPERTY TAXES FROM
OUTGOING TREASURER TO INCOMING TREASURER**

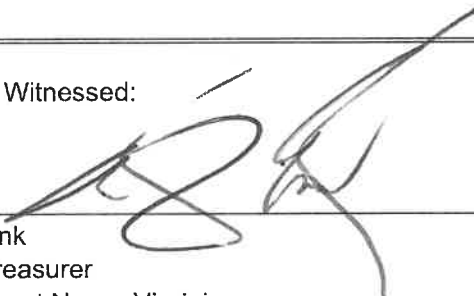
AT DECEMBER 31, 2025

Received of Marty Eubanks, Outgoing Treasurer of the City of Newport News, Virginia, by Sanu Dieng-Cooper, Incoming Treasurer of the City of Newport News, Virginia, the item or items as hereinafter described and/or listed at the close of business December 31, 2025.

We, having separately checked this schedule, do hereby certify as to the correctness of same, and do hereby accept the credit and the charge on account as evidenced by affixing our signatures hereto.

<u>Year</u>	<u>Base Tax</u>
2026	\$ 9,811,237
2025	8,105,301
2024	4,868,657
2023	3,471,564
2022	2,515,560
2021	982,749
Total Uncollected Personal Property Taxes	<u>\$ 29,755,068</u>

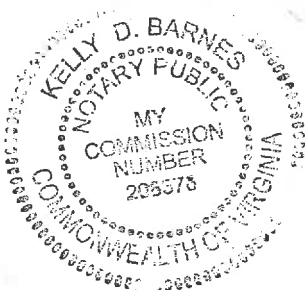
Signed and Witnessed:


Marty Eubank
Outgoing Treasurer
City of Newport News, Virginia


Sanu Dieng-Cooper
Incoming Treasurer
City of Newport News, Virginia

Kelly D. Barnes
Notary Public, Commonwealth of Virginia

my commission expires
12/31/2027



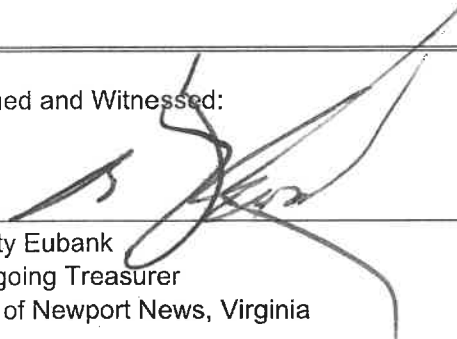
CITY OF NEWPORT NEWS, VIRGINIA**TURNOVER RECEIPT OF UNSOLD DOG LICENSE TAGS FROM OUTGOING
TREASURER TO INCOMING TREASURER***AT DECEMBER 31, 2025*

Received of Marty Eubanks, Outgoing Treasurer of the City of Newport News, Virginia, by Sanu Dieng-Cooper, Incoming Treasurer of the City of Newport News, Virginia, the item or items as hereinafter described and/or listed at the close of business December 31, 2025.

We, having separately checked this schedule, do hereby certify as to the correctness of same, and do hereby accept the credit and the charge on account as evidenced by affixing our signatures hereto.

Class of Tag	Tag Numbers		Quantity On Hand
	Beginning Number	Ending Number	
Main Location - Unsexed	6	3,500	3,494
Main Location - Sexed	8,001	9,500	1,499
Main Location - Kennel	12,501	12,505	4
Main Location - Duplicate	12,001	12,300	299
Denbigh - Unsexed (Box 1)	3,501	6,500	2,999
Denbigh - Unsexed (Box 2)	6,901	7,000	99
Denbigh - Unsexed (Teller Window 1)	6,613	6,699	86
Denbigh - Unsexed (Teller Window 2)	6,512	6,600	88
Denbigh - Unsexed (Teller Window 3)	6,707	6,800	93
Denbigh - Unsexed (Teller Window 4)	6,804	6,900	96
Denbigh - Sexed (Box 1)	9,602	9,700	98
Denbigh - Sexed (Box 2)	9,506	9,600	94
Denbigh - Sexed (Box 3)	9,701	9,800	99
Denbigh - Sexed (Box 4)	9,803	9,900	97
Denbigh - Sexed (Teller Window)	9,901	11,000	1,099
Denbigh - Kennel	12,506	12,510	4
Denbigh - Duplicate	12,301	12,500	199
Total Tags on Hand			10,447

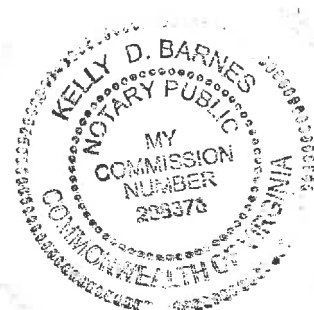
Signed and Witnessed:


Marty Eubank
Outgoing Treasurer
City of Newport News, Virginia


Sanu Dieng-Cooper
Incoming Treasurer
City of Newport News, Virginia

Kelly D. Barnes
Notary Public, Commonwealth of Virginia

*my commission expires
12/31/2027*



CITY OF NEWPORT NEWS, VIRGINIA

NOTES TO THE SCHEDULE OF THE TREASURER'S ASSETS AND LIABILITIES AND THE ACCOMPANYING TURNOVER RECEIPTS OF ASSETS FROM OUTGOING TREASURER TO INCOMING INTERIM TREASURER

DECEMBER 31, 2025

Note 1—Summary of accounting policies

Section 58.1-3136 of the Code of Virginia requires a turnover examination whenever a Treasurer leaves office. The purpose of the turnover examination is to determine the Outgoing Treasurer's accountability and to turn over the assets to the Incoming Treasurer. The accompanying Schedule of the Treasurer's Asset and Liabilities (the "Schedule") and the accompanying Turnover Receipts of Assets were prepared to demonstrate the Outgoing Treasurer's accountability and to turn over the assets to the Incoming Treasurer. Accordingly, the Schedule and the accompanying Turnover Receipts of Assets are not intended to present the financial position or results of operations of the City of Newport News, Virginia (the "City"), taken as a whole, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Reporting Entity – The Schedule and accompanying Turnover Receipts of Assets include all of the assets for which the Treasurer is accountable. This includes both City funds and funds for which the Treasurer acts as the fiscal agent. The Treasurer also holds responsibility for the City's cash management and investment processes subject to the guidelines in the Code of Virginia.

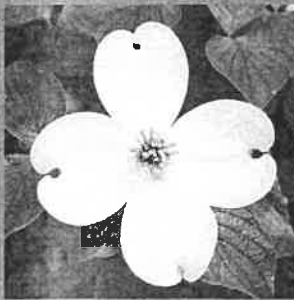
Basis of Accounting – The Code of Virginia prescribes the cash basis of accounting for Treasurers in their capacity as custodian of public funds. Accordingly, the accompanying Schedule and accompanying Turnover Receipts of Assets are presented on the cash basis of accounting. Under the cash basis of accounting, revenues are recognized when they are collected rather than when earned and expenditures are recognized when paid rather than incurred. Accordingly, the Schedule and accompanying Turnover Receipts of Assets are not intended to be a presentation in conformity with U.S. GAAP.

Note 2—Turnover receipts of assets

The Turnover Receipts of Assets, directly preceding these notes, represent the detailed accounting of assets turned over to the Incoming Treasurer. The Incoming Treasurer's signature on these receipts represents her assumption of the legal liability for the custody of such assets.

Note 3—Discharge from liability

In accordance with Section 58.1-3145 of the Code of Virginia, the Outgoing Treasurer brings this record of accounting to the Circuit Court showing the final settlement of his account as Treasurer. The Circuit Court will publish a notice of final discharge, which discharges the Outgoing Treasurer from all liability.



MARTY EUBANKS, TREASURER
FOR THE
CITY OF NEWPORT NEWS

REPORT ON TREASURER TURNOVER
OF COMMONWEALTH COLLECTIONS
AS OF DECEMBER 31, 2025

Auditor of Public Accounts
Staci A. Henshaw, CPA
www.apa.virginia.gov
(804) 225-3350



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Staci A. Henshaw, CPA
Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

January 20, 2026

Sanu Dieng-Cooper
Incoming Treasurer

Marty Eubanks
Outgoing Treasurer

City of Newport News

We have performed procedures necessary to determine the accountability for Commonwealth collections of Marty Eubanks, outgoing Treasurer of the City of Newport News, at December 31, 2025 and prepared the accompanying Schedule of Unremitted Commonwealth Collections and Schedule of Uncollected State Taxes. All records supporting the amounts in the Schedule of Unremitted Commonwealth Collections and Schedule of Uncollected State Taxes are the outgoing Treasurer's responsibility.

Section 58.1-3136 of the Code of Virginia requires a turnover audit whenever a treasurer leaves office. The purpose of the procedures we performed was to determine the accountability of the outgoing treasurer at December 31, 2025, to ensure proper turnover of the unremitted Commonwealth collections and the state tax uncollected balance to Sanu Dieng-Cooper, the newly-elected Treasurer, and to verify the proper remittance of state revenue to the Commonwealth since June 30, 2025, which is the ending date of our last engagement. The amounts in the accompanying Schedule of Unremitted Commonwealth Collections and Schedule of Uncollected State Taxes were obtained and substantiated using documentation the outgoing treasurer provided to us and amounts recorded in the Commonwealth's accounting system.

Staci A. Henshaw
AUDITOR OF PUBLIC ACCOUNTS

LJH: clj

Cc: Phillip Jones, Mayor
Alan Archer, City Manager
Malav Sheth, Partner
Cherry Bekaert, LLP

CITY OF NEWPORT NEWS, VIRGINIA
SCHEDULE OF UNREMITTED COMMONWEALTH COLLECTIONS
AT DECEMBER 31, 2025

The following schedule presents the unremitted Commonwealth collections that exist in the Treasurer's office at December 31, 2025. Marty Eubanks, outgoing Treasurer of Newport News, Virginia, certifies the accuracy of the following information and Sanu Dieng-Cooper, incoming Treasurer, acknowledges receipt of the schedule, as evidenced by the signatures below.

<u>Unremitted Commonwealth Collections</u>	<u>Balance</u>
Estimated State Income Taxes	\$ 0.00
State Income Taxes	0.00
Penalty	0.00
Interest	0.00
Share of fees of sheriff and deputies	0.00
Commonwealth Attorney's Excess Collection Program Fees	0.00
Transportation Transient Occupancy Taxes	0.00
 Total Unremitted Commonwealth Collections	 \$ 0.00

Signed and Witnessed:

Signature on File
Marty Eubanks, Outgoing Treasurer

Signature on File
Stephanie Serbia, Witness (Auditor)

Acknowledged Receipt:

Signature on File
Sanu Dieng-Cooper, Incoming Treasurer

CITY OF NEWPORT NEWS, VIRGINIA
SCHEDULE OF UNCOLLECTED STATE TAXES
AT DECEMBER 31, 2025

The following schedule presents the uncollected state income tax balance that exists on December 31, 2025. Marty Eubanks, outgoing Treasurer of Newport News, Virginia, certifies the accuracy of the following information and Sanu Dieng-Cooper, incoming Treasurer, acknowledges receipt of the schedule, as evidenced by the signatures below.

<u>Year</u>	<u>Base Tax</u>
2024 State Income Tax Uncollected Balance	<u>\$ 36,795</u>
Total (Exclusive of penalty on past due items)	<u>\$ 36,795</u>

Signed and Witnessed:

Signature on File
Marty Eubanks, Outgoing Treasurer

Signature on File
Stephanie Serbia, Witness (Auditor)

Acknowledged Receipt:

Signature on File
Sanu Dieng-Cooper, Incoming Treasurer