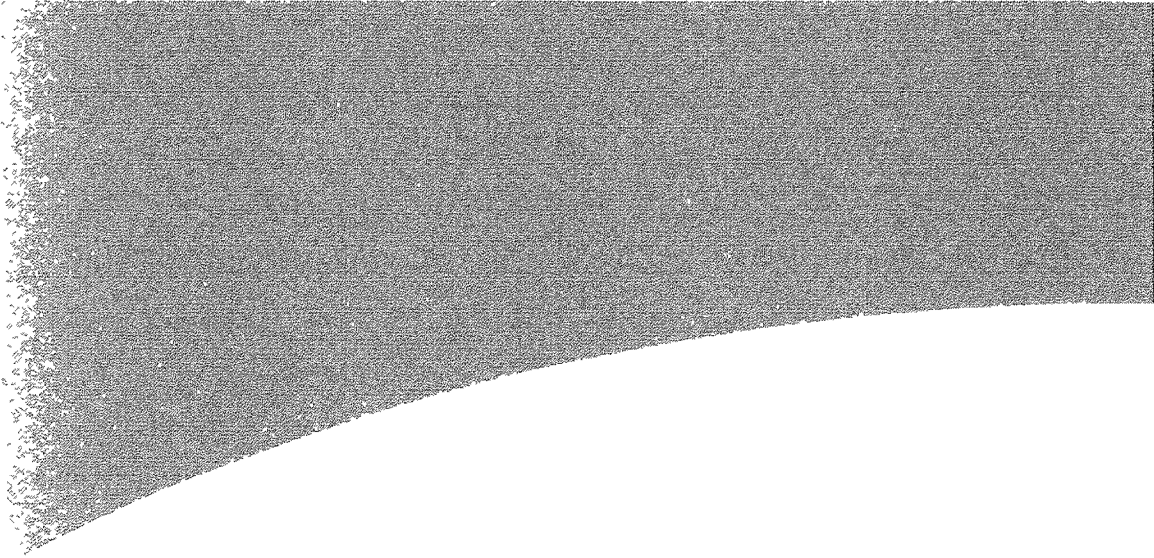




CITY OF SUFFOLK, VIRGINIA

REPORT ON CITY TREASURER'S TURNOVER EXAMINATION

December 31, 2025

CITY OF SUFFOLK, VIRGINIA
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Report of Independent Accountant

Andrew Owen
Incoming Treasurer

Ronald Williams
Outgoing Treasurer

City Council
City of Suffolk

We have examined the accompanying Schedule of the Treasurer's Assets and Liabilities of Ronald Williams, Outgoing Treasurer of the City of Suffolk, 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 Suffolk, 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 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 the evidence we obtained is sufficient and appropriate to provide 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 Andrew Owen, 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 Andrew Owen, Incoming 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 Ronald Williams, Outgoing Treasurer of the City of Suffolk, Virginia, turned over to the Incoming Treasurer, Andrew Owen, 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 Bekart LLP

Virginia Beach, Virginia
August 10, 2026

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

DECEMBER 31, 2025

Assets held by the City Treasurer:

Cash in office	\$ 7,115
Cash in banks:	
Atlantic Union	49,984
Truist Bank	28,252,536
Towne Bank	1,141,027
Bank of America	30,031,367
Total Cash in Banks	59,474,914
Investments:	
Atlantic Union	31,929,350
Virginia Investment Pool	303,396,303
Towne Bank	100,782,093
Southern Bank	10,627,640
Truist Health Equity FSA	123,977
VA State Non-arbitrage Program	96,113,417
Total Investment	542,972,780
Total Assets	\$ 602,454,809

Liabilities:

Balance of City funds	\$ 602,399,267
Balance of Special Welfare funds	55,542
Total Liabilities	\$ 602,454,809

CITY OF SUFFOLK, VIRGINIA
TURNOVER RECEIPTS OF CASH AND CASH ITEMS ON HAND
FROM OUTGOING TREASURER TO INCOMING TREASURER

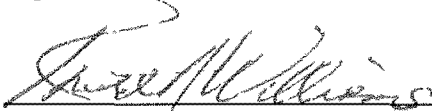
DECEMBER 31, 2025

Received of Ronald Williams, Outgoing Treasurer of the City of Suffolk, Virginia, by Andrew Owen, Incoming Treasurer of the City of Suffolk, Virginia, the item or items as hereinafter described and/or listed at the close of business December 31, 2025.

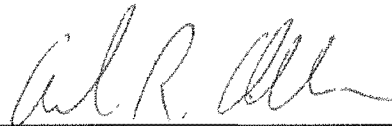
We, having separately checked this schedule, do hereby certify as to the correctness of same, and do hereby accept the credit and the charge on account as evidenced by affixing our signatures hereto

	Amount
Cash on hand - Treasurer's office	\$ 2,000
Cash on hand - other locations	5,115
	<u>\$ 7,115</u>

Signed and Witnessed



Ronald Williams
Outgoing Treasurer
City of Suffolk, Virginia

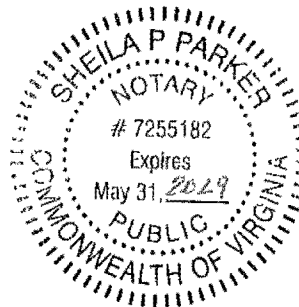


Andrew Owen
Incoming Treasurer
City of Suffolk, Virginia

Sworn before me this 12th day of August 2026


Notary Public, Commonwealth of Virginia

Expires: May 31, 2029



CITY OF SUFFOLK, VIRGINIA
TURNOVER RECEIPT OF CASH ON DEPOSIT
FROM OUTGOING TREASURER TO INCOMING TREASURER

DECEMBER 31, 2025

Received of Ronald Williams, Outgoing Treasurer of the City of Suffolk, Virginia, by Andrew Owen, Incoming Treasurer of the City of Suffolk, 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 deposits 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
Atlantic Union Bank - Dept of Social Svcs/VPA	\$ 353,203	\$ 49,983	\$ (353,202)	\$ 49,984
Truist Bank - School Cafeteria	6,415	-	(178)	6,237
Truist Bank - General Fund	42,585,648	390,566	(16,277,103)	26,699,111
Truist Bank - Holly Lawn Cemetery Fund	348,660	-	-	348,660
Truist General Fund EMS	1,198,373	-	155	1,198,528
Bank of America - General Fund	6,118,076	57,660	6	6,175,742
Bank of America - Suffolk Public Schools	21,024,448	966	(525,331)	20,500,083
Bank of America - Compensating Balances	3,300,000	-	-	3,300,000
Bank of America - Special Welfare	55,733	-	(191)	55,542
Towne Bank - Restricted Cemetery Money Market	1,141,027	-	-	1,141,027
	<u>\$ 76,131,583</u>	<u>\$ 499,175</u>	<u>\$ (17,155,844)</u>	<u>\$ 59,474,914</u>

Signed and Witnessed:


 Ronald Williams
 Outgoing Treasurer
 City of Suffolk, Virginia

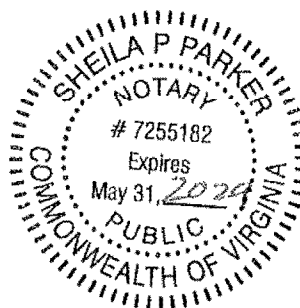

 Andrew Owen
 Incoming Treasurer
 City of Suffolk, Virginia

Sworn before me this 12th day of August 2026



Notary Public, Commonwealth of Virginia

Expires. May 31, 2029



CITY OF SUFFOLK, VIRGINIA
TURNOVER RECEIPT OF CASH EQUIVALENTS AND INVESTMENTS
FROM OUTGOING TREASURER TO INCOMING TREASURER

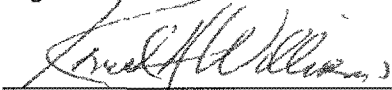
DECEMBER 31, 2025

Received of Ronald Williams, Outgoing Treasurer of the City of Suffolk, Virginia, by Andrew Owen, Incoming Treasurer of the City of Suffolk, 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>
Investments:	
Atlantic Union - Investment Account	\$ 31,929,350
Virginia Investment Pool	303,396,303
Southern Bank and Trust	10,627,640
Towne Bank - Investment Account	100,782,093
Truist Health Equity FSA	123,977
VA State Non-arbitrage Program	96,113,417
	<u>\$ 542,972,780</u>

Signed and Witnessed



Ronald Williams
Outgoing Treasurer
City of Suffolk, Virginia

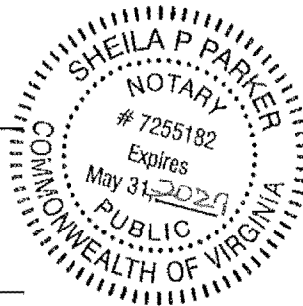


Andrew Owen
Incoming Treasurer
City of Suffolk, Virginia

Sworn before me this 12th day of August 2026.


Notary Public, Commonwealth of Virginia

Expires: May 31, 2029



CITY OF SUFFOLK, VIRGINIA
TURNOVER RECEIPT OF UNCOLLECTED REAL ESTATE TAXES
FROM OUTGOING TREASURER TO INCOMING TREASURER

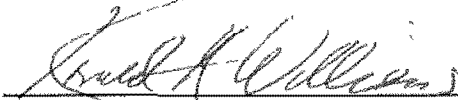
DECEMBER 31, 2025

Received of Ronald Williams, Outgoing Treasurer of the City of Suffolk, Virginia, by Andrew Owen, Incoming Treasurer of the City of Suffolk, Virginia, the item or items as hereinafter described and/or listed at the close of business December 31, 2025.

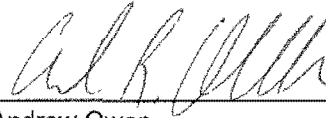
We, having separately checked this schedule, do hereby certify as to the correctness of same, and do hereby accept the credit and the charge on account as evidenced by affixing our signatures hereto.

<u>Years</u>	<u>Amount</u>
2025	\$ 92,821,137
2024	1,258,511
2023	509,467
2022	263,562
2021	130,732
2020 and prior	735,237
Total Uncollected Real Estate Taxes	<u>\$ 95,718,646</u>

Signed and Witnessed.

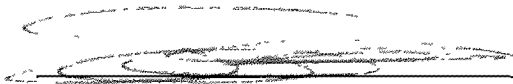


Ronald Williams
Outgoing Treasurer
City of Suffolk, Virginia



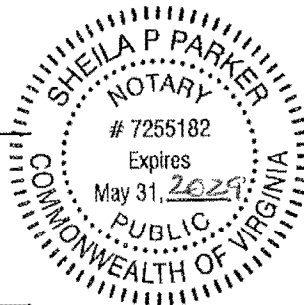
Andrew Owen
Incoming Treasurer
City of Suffolk, Virginia

Sworn before me this 12th day of August 2026.



Notary Public, Commonwealth of Virginia

Expires May 31, 2029



CITY OF SUFFOLK, VIRGINIA
TURNOVER RECEIPT OF UNCOLLECTED PERSONAL PROPERTY TAXES
FROM OUTGOING TREASURER TO INCOMING TREASURER

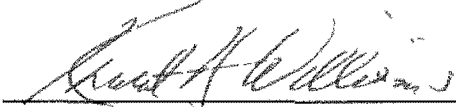
DECEMBER 31, 2025

Received of Ronald Williams, Outgoing Treasurer of the City of Suffolk, Virginia, by Andrew Owen, Incoming Treasurer of the City of Suffolk, Virginia, the item or items as hereinafter described and/or listed at the close of business December 31, 2025

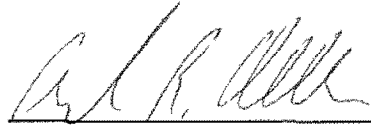
We, having separately checked this schedule, do hereby certify as to the correctness of same, and do hereby accept the credit and the charge on account as evidenced by affixing our signatures hereto

Years	Amount
2025	\$ 10,980,805
2024	2,305,580
2023	1,420,970
2022	971,114
2021	641,640
2020 and prior	482,932
Total Uncollected Personal Property Taxes	<u>\$ 16,803,041</u>

Signed and Witnessed.



Ronald Williams
Outgoing Treasurer
City of Suffolk, Virginia



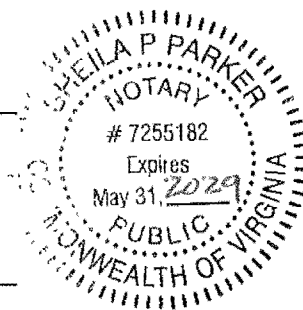
Andrew Owen
Incoming Treasurer
City of Suffolk, Virginia

Sworn before me this 12th day of August 2026.


Notary Public, Commonwealth of Virginia

Expires:

May 31, 2029



CITY OF SUFFOLK, VIRGINIA
TURNOVER RECEIPT OF UNSOLD DOG LICENSE TAGS
FROM OUTGOING TREASURER TO INCOMING TREASURER

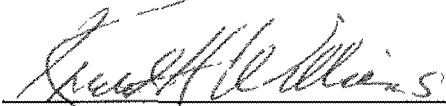
DECEMBER 31, 2025

Received of Ronald Williams, Outgoing Treasurer of the City of Suffolk, Virginia, by Andrew Owen, Incoming Treasurer of the City of Suffolk, 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	Quantity on Hand
Downtown Suffolk: Large Kennel	29
Downtown Suffolk: Small Kennel	37
Downtown Suffolk: Single	888
Downtown Suffolk: Lifetime	134
North Suffolk: Large Kennel	100
North Suffolk: Small Kennel	200
North Suffolk: Single	492
North Suffolk: Lifetime	99
Total Tags on Hand	1,979

Signed and Witnessed.



Ronald Williams
Outgoing Treasurer
City of Suffolk, Virginia



Andrew Owen
Incoming Treasurer
City of Suffolk, Virginia

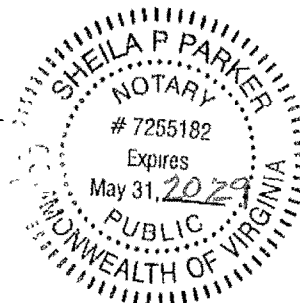
Sworn before me this 12th day of August 2026.



Notary Public, Commonwealth of Virginia

Expires:

May 31, 2029



CITY OF SUFFOLK, VIRGINIA
TURNOVER RECEIPT OF OTHER ASSETS
FROM OUTGOING TREASURER TO INCOMING TREASURER

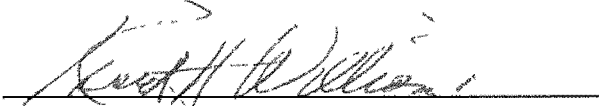
DECEMBER 31, 2025

Received of Ronald Williams, Outgoing Treasurer of the City of Suffolk, Virginia, by Andrew Owen, Incoming Treasurer of the City of Suffolk, Virginia, the item or items as hereinafter described and/or listed at the close of business December 31, 2025

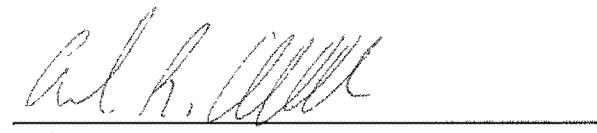
We, having separately checked this schedule, do hereby certify as to the correctness of same, and do hereby accept the credit and the charge on account as evidenced by affixing our signatures hereto.

<u>Class of Tag</u>	<u>Quantity On Hand</u>
Downtown Suffolk Bus Passes	139
Downtown Suffolk Bicycle Passes	389
Downtown Suffolk EZ Passes	100
North Suffolk Bus Passes	48
North Suffolk Bicycle Passes	60
North Suffolk EZ Passes	30
Total Other Passes on Hand	766

Signed and Witnessed:

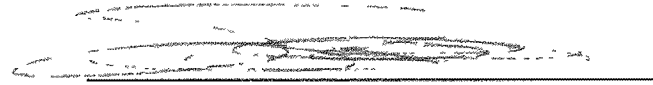


Ronald Williams
Outgoing Treasurer
City of Suffolk, Virginia



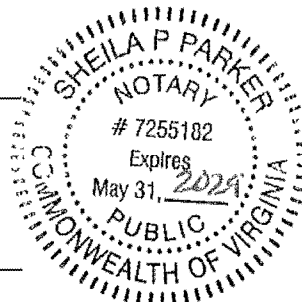
Andrew Owen
Incoming Treasurer
City of Suffolk, Virginia

Sworn before me this 12th day of August 2026



Notary Public, Commonwealth of Virginia

Expires May 31, 2029



CITY OF SUFFOLK, VIRGINIA
NOTES TO THE SCHEDULE OF THE TREASURER'S ASSETS AND LIABILITIES
AND THE ACCOMPANYING TURNOVER RECEIPTS OF ASSETS
FROM OUTGOING TREASURER TO INCOMING 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 Suffolk, 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 their assumption of the legal liability for the custody of such assets.

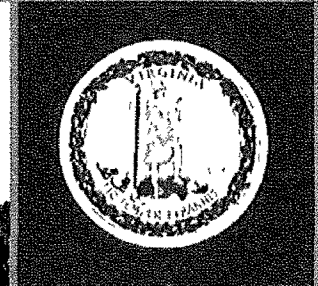
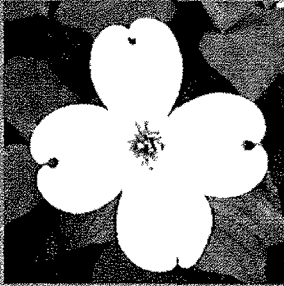
Note 3—Discharge from liability

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.

Note 4—Assets and liabilities of the City held by the Treasurer

The Treasurer holds certain assets on behalf of the Special Welfare Fund. These assets consist of the Bank of America – Special Welfare account, which is included in cash in banks on the Schedule. The Treasurer only provides safekeeping of this account and makes no independent decisions concerning the use of funds in relation to investments, deposits, or expenses. As such, the balances are reported as Liabilities on the Schedule.

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RONALD WILLIAMS, TREASURER
FOR THE
CITY OF SUFFOLK

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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Schedule of Unremitted Commonwealth Collections at December 31, 2025	2
Schedule of Uncollected State Taxes at December 31, 2025	3



Staci A. Henshaw, CPA
Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

February 3, 2026

Andrew Owen
Incoming Treasurer

Ronald Williams
Outgoing Treasurer

City of Suffolk

We have performed procedures necessary to determine the accountability for Commonwealth collections of Ronald Williams, outgoing Treasurer of the City of Suffolk, 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 Andrew Owen, 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:vks

Cc: Mike Duman, Mayor
Kevin Hughes, Interim City Manager
Laura Harden, Director
Cherry Bekaert, LLP

CITY OF SUFFOLK, 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. Ronald Williams, outgoing Treasurer of the City of Suffolk, Virginia, certifies the accuracy of the following information and Andrew Owen, 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
Transient Occupancy Taxes	0.00
Total Unremitted Commonwealth Collections	<u>\$ 0.00</u>

Signed and Witnessed:

signature on file
Ronald Williams, Outgoing Treasurer

signature on file
Lindsey Tatum, Witness (Auditor)

Acknowledged Receipt:

signature on file
Andrew Owen, Incoming Treasurer

**CITY OF SUFFOLK, 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. Ronald Williams, outgoing Treasurer of the City of Suffolk, Virginia, certifies the accuracy of the following information and Andrew Owen, 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>\$28,764.13</u>
Total (Exclusive of penalty on past due items)	<u>\$28,764.13</u>

Signed and Witnessed:

signature on file
Ronald Williams, Outgoing Treasurer

signature on file
Lindsey Tatum, Witness (Auditor)

Acknowledged Receipt:

signature on file
Andrew Owen, Incoming Treasurer