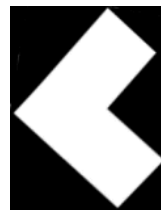


*Industrial Development Authority
of the Town of Chase City, Virginia*

Annual Comprehensive Financial Report

Year Ended June 30, 2025



*Creedle, Jones
& Associates, P.C.
Certified Public Accountants*

**Industrial Development Authority
of the Town of Chase City, Virginia**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Industrial Development Authority of the
Town of Chase City, Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Industrial Development Authority of the Town of Chase City, Virginia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Industrial Development Authority of the Town of Chase City, Virginia's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Industrial Development Authority of the Town of Chase City, Virginia, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and *Specifications for Audits of Authorities, Boards and Commissions* issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards and specifications are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Industrial Development Authority of the Town of Chase City, Virginia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 2 to the financial statements, in 2025, the Authority adopted new accounting guidance, GASB No. 101, *Compensated Absences*, GASB No. 102, *Certain Risk Disclosures*, and GASB No. 103, *Financial Reporting Model Improvements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Industrial Development Authority of the Town of Chase City, Virginia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Industrial Development Authority of the Town of Chase City, Virginia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Industrial Development Authority of the Town of Chase City, Virginia's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1-2 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 19, 2025, on our consideration of the Industrial Development Authority of the Town of Chase City, Virginia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Industrial Development Authority of the Town of Chase City, Virginia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Industrial Development Authority of the Town of Chase City, Virginia's internal control over financial reporting and compliance.

Creedle, Jones & Associates, P.C.

Creedle, Jones & Associates, P.C.
Certified Public Accountants

South Hill, Virginia
October 19, 2025

Industrial Development Authority of the Town of Chase City, Virginia

Management's Discussion and Analysis

As of June 30, 2025

Our discussion and analysis of the Industrial Development Authority of the Town of Chase City, Virginia's financial performance provides an overview of the Authority's financial activities for the fiscal year ended June 30, 2025. Please read this information in conjunction with the Industrial Development Authority of the Town of Chase City, Virginia's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Industrial Development Authority of the Town of Chase City, Virginia (the "Authority") presents three basic financial statements. These are: (1) Statement of Net Position; (2) Statement of Revenues, Expenses, and Changes in Net Position; and (3) Statement of Cash Flows.

Our financial position is measured in terms of resources (assets) we own and obligations (liabilities) we owe on a given date. This information is reported on the Statement of Net Position, which reflects the Authority's assets in relation to its debt to creditors. The excess of our assets over liabilities is our equity or net position.

Information regarding the results of our operation during the year is reported in the Statement of Revenues, Expenses, and Changes in Net Position. These statements show how much our overall net position increased or decreased during the year as a result of our operations and for other reasons.

Our Statement of Cash Flows discloses the flow of cash resources into and out of the Authority during the year and how we applied those funds.

FINANCIAL SUMMARY

Financial Position. A summary of the net position of the Authority for 2025 and 2024 is presented below:

	<u>2025</u>	<u>2024</u>
Total Assets	<u>\$ 762,912</u>	<u>\$ 834,997</u>
Total Liabilities	\$ -	\$ -
Net Position		
Unrestricted	<u>762,912</u>	<u>834,997</u>
Total Liabilities and Net Position	<u>\$ 762,912</u>	<u>\$ 834,997</u>

The financial position of the Authority decreased in 2025. Assets decreased by 8.6%.

Change in Net Position. A summary of the revenues, expenses, and changes in net position of the Authority for 2025 and 2024 is presented below:

**Condensed Statement of Revenues, Expenses,
and Changes in Net Position**

	<u>2025</u>	<u>2024</u>
Operating Revenues	\$ 2,868	\$ 4,797
Operating Expenses	<u>80,659</u>	<u>12,909</u>
Net Operating Loss	(77,791)	(8,112)
Non-Operating Revenues	<u>5,706</u>	<u>138,478</u>
Net Non-Operating Revenues	<u>5,706</u>	<u>138,478</u>
Changes in Net Position	<u>\$ (72,085)</u>	<u>\$ 130,366</u>

During the year, the Authority had a net operating loss of \$77,791. Operating revenues were derived from a revenue sharing agreement. Operating expenses were comprised of repairs and maintenance, professional fees, and other expenses. Non-operating revenue amounted to \$5,706 due to interest income.

Net position decreased \$72,085 in 2025 as compared to an increase of \$130,366 in 2024.

Cash Flows. A summary of the cash flows of the Authority for 2025 and 2024 is presented below:

Condensed Statement of Cash Flows

	<u>2025</u>	<u>2024</u>
Cash Provided by (Used in)		
Operating activities	\$ (77,791)	\$ (8,112)
Investing activities	<u>12,099</u>	<u>(248,182)</u>
Net Decrease in Cash	<u>\$ (65,692)</u>	<u>\$ (256,294)</u>

Cash flows from operating activities created a negative cash flow of \$77,791.

Cash flows from investing activities were comprised of interest income, notes receivable, and investment property improvements creating a positive \$12,099 cash flow.

During fiscal year 2025, there was a decrease of \$65,692 in cash as compared to a decrease of \$256,294 in 2024.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. Questions concerning this report or requests for additional information should be directed to the Town of Chase City, Virginia, 525 North Main Street, Chase City, Virginia 23924, telephone 434-372-5136.

FINANCIAL STATEMENTS

**Industrial Development Authority
of the Town of Chase City, Virginia**

Statement of Net Position

June 30, 2025

Assets

Current Assets

Cash	\$	300,545
Note receivable, short-term portion		<u>29,197</u>
Total Current Assets		329,742

Noncurrent Assets

Investment in land held for resale		10,000
Investment in land and building held for resale		397,115
Note receivable, net of short-term portion		<u>26,055</u>
Total Noncurrent Assets		<u>433,170</u>

Total Assets	\$	<u><u>762,912</u></u>
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Liabilities and Net Position

Liabilities

	\$	<u>-</u>
Total Liabilities		-

Net Position

Unrestricted		<u>762,912</u>
Total Net Position		<u>762,912</u>
Total Liabilities and Net Position	\$	<u><u>762,912</u></u>

The accompanying notes to financial statements are an integral part of this statement.

**Industrial Development Authority
of the Town of Chase City, Virginia**

Statement of Revenues, Expenses, and Changes in Net Position

Year Ended June 30, 2025

Operating Revenues

Revenue sharing - property taxes	\$	2,868
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Operating Expenses

Grant expenses		4,500
Repairs and maintenance on investment property		64,018
Miscellaneous		6,683
Utilities		2,120
Professional fees		3,280
Advertising		<u>58</u>

Total Operating Expenses		<u>80,659</u>
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Operating Loss		(77,791)
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Non-Operating Revenues (Expenses)

Interest income		<u>5,706</u>
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Net Non-Operating Revenues (Expenses)		<u>5,706</u>
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Change in Net Position		(72,085)
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Net Position - Beginning of Year		<u>834,997</u>
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Net Position - End of Year	\$	<u><u>762,912</u></u>
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The accompanying notes to financial statements are an integral part of this statement.

**Industrial Development Authority
of the Town of Chase City, Virginia**

Statement of Cash Flows

Year Ended June 30, 2025

Cash Flows from Operating Activities

Receipts from revenue sharing agreement	\$ 2,868
Payments to suppliers	<u>(80,659)</u>
Net Cash Used in Operating Activities	(77,791)

Cash Flows from Investing Activities

Notes receivable from investment property sale	27,093
Building improvements made to investment property	(20,700)
Interest income	<u>5,706</u>
Net Cash Used in Investing Activities	<u>12,099</u>

Net Decrease in Cash and Cash Equivalents	(65,692)
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Cash and Cash Equivalents - Beginning of Year	<u>366,237</u>
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Cash and Cash Equivalents - End of Year	<u><u>\$ 300,545</u></u>
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**Reconciliation of Operating Loss to Net Cash
Used in Operating Activities**

Operating loss	\$ <u>(77,791)</u>
Net Cash Used in Operating Activities	<u><u>\$ (77,791)</u></u>

The accompanying notes to financial statements are an integral part of this statement.

Industrial Development Authority of the Town of Chase City, Virginia

Notes to Financial Statements

Year Ended June 30, 2025

1 Organization, Description of the Entity and Its Activities

The Industrial Development Authority of the Town of Chase City, Virginia (the "Authority") was created by a resolution of the Town Council of Chase City, Virginia (the "Town") in accordance with Chapter 33, Title 15.1, of the Code of Virginia of 1950, as amended (the "Act"). The purpose of the Authority shall be to promote industry and develop trade by inducing manufacturing, industrial, governmental, and commercial enterprises to locate in or remain in the Commonwealth of Virginia and to further the use of its agricultural products and natural resources.

The Authority is a separate and distinct entity from the Town of Chase City, Virginia and is, in accordance with the Act, a political subdivision of the Commonwealth of Virginia and not subject to income taxation.

A seven-member board appointed by the Town Council of the Town of Chase City, Virginia governs the Authority. The directors are to serve staggered terms of four years each.

In addition, the Authority is authorized to issue revenue bonds for the purpose of obtaining and constructing facilities. The Authority may retain liability under the bonds or it may be assumed by the enterprise for which facilities are constructed. Collection of revenues pledged to liquidate the bonds may be assigned to a trustee. The revenue bonds are not deemed to constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any municipality thereof. The bonds are payable solely from revenues generated from the lease of the facilities constructed and may be secured by a deed of trust on those facilities.

The Authority is a component unit of the financial reporting entity of the Town of Chase City, Virginia.

2 Significant Accounting Policies

Financial Statement Presentation

The financial statements of the Industrial Development Authority of the Town of Chase City, Virginia have been prepared in conformity with the specifications promulgated by the Auditor of Public Accounts (APA) of the Commonwealth of Virginia, and the accounting principles generally accepted in the United States as specified by the Governmental Accounting Standards Board. The more significant of the Authority's accounting policies are described below:

Net Investment in Direct Financial Leases

The Authority may acquire and improve properties and retain title to them. Where transfer of title at the completion of a lease to a tenant is not reasonably assured by bargain purchase options or other lease provisions, the Authority accounts for activities in its role as lessor as either capital leases or operating leases. The Authority does not have any investment in direct financing leases.

Basis of Accounting

The Authority's accounting system is organized and operated on a fund basis. A fund records cash and other financial resources, together with all related liabilities, obligations, reserves, and residual equity, which is segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Proprietary Funds account for activities similar to those found in the private sector. The measurement focus is upon determination of net income. The Authority utilizes one type of Proprietary Fund with that being an Enterprise Fund.

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the Authority is that the cost of providing services to the general public be financed or recovered through user charges. In the Authority's operation, costs are represented by interest expense and financing cost, while user charges consist of interest income earned on receivables.

The Authority utilizes the accrual basis of accounting under which revenues are recorded in the period earned and expenses are recorded when the related liabilities are incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Net Position

Net position is defined in the following components:

Net investment in capital assets - This component consists of capital assets, net of accumulated depreciation, reduced by any outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted - This component is used when there are limitations imposed on their use either through enabling legislation adopted by the Authority or through external restrictions imposed by grantors or laws, or regulations of other governments.

Unrestricted - This component consists of net position that do not meet the definition of "Net investment in capital assets" or "Restricted".

Revenue Recognition

The Authority recognizes revenues for property tax reimbursements from local governments. Certain other revenue includes interest amounts earned on cash balances and returns on investments held which are recognized and recorded in accordance with applicable standards and based on the terms of the transaction, assuming collection of amounts is reasonably assured.

There are no significant judgments that impact the amount and timing of the revenue recognized.

Adoption of New GASB Statements

The Authority adopted the following GASB statements during the year ended June 30, 2025:

GASB Statement No. 101, *Compensated Absences* – The objective of this Statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for the fiscal year June 30, 2025 for the Authority.

GASB Statement No. 102, *Certain Risk Disclosures* – The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for the fiscal year June 30, 2025 for the Authority.

GASB Statement No. 103, *Financial Reporting Model Improvements* – The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement also addresses certain application issues. The requirements of this statement are effective for the fiscal year ending June 30, 2025 for the Authority.

3 Cash Equivalents

The Authority considers all investments purchased with a maturity of three months or less to be cash equivalents.

Deposits. All cash of the Authority is maintained in accounts collateralized in accordance with the Virginia Security for Public Deposits Act, Section 2.2-4400 et seq. of the Code of Virginia or covered by Federal Depository Insurance.

4 Investments in Land and Buildings

The Authority holds land and commercial properties in Chase City, Virginia with the intent to market new industries to the Town.

The schedule below shows the breakdown of investments at June 30, 2025:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Investments in Land and Buildings				
Investment in 10 acres - Industrial Park, Chase City	\$ 10,000	\$ -	\$ -	\$ 10,000
Investment in commercial building in Chase City	72,100	-	-	72,100
Investment in commercial properties	<u>304,315</u>	<u>20,700</u>	<u>-</u>	<u>325,015</u>
Total Investments in Land and Buildings	<u>\$ 386,415</u>	<u>\$ 20,700</u>	<u>\$ -</u>	<u>\$ 407,115</u>

5 Notes Receivable

The schedule below shows the breakdown of notes receivable at June 30, 2025:

	<u>Balance</u> <u>July 1, 2024</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Due Within</u> <u>One Year</u>
Loan receivable from Industrial Development Authority of Mecklenburg County, VA for sale of Lakeside Commerce Property (1/3 interest). The payments are for 36 months with interest at 7.50%.	\$ 82,345	\$ -	\$ 27,093	\$ 55,252	\$ 29,197
Total Notes Receivable	<u>\$ 82,345</u>	<u>\$ -</u>	<u>\$ 27,093</u>	<u>55,252</u>	<u>\$ 29,197</u>

Annual requirements to amortize notes receivable and related interest are as follows:

	<u>Notes Receivable</u>	
<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 29,197	\$ 3,154
2027	<u>26,055</u>	<u>904</u>
Net Loans Receivable	<u>\$ 55,252</u>	<u>\$ 4,058</u>

6 Litigation

At June 30, 2025, there were no matters of litigation involving the Authority that would have a material affect on the financial position of the Authority.

7 Risk Management

The Authority's Treasurer is bonded under a surety blanket bond in the amount of \$144,000 for each transaction.

8 Upcoming Pronouncements

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

9 Subsequent Events

Management has performed an analysis of the activities and transactions subsequent to June 30, 2025 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended June 30, 2025. Management has performed their analysis through October 19, 2025.

COMPLIANCE



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Industrial Development Authority of the
Town of Chase City, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and *Specifications for Audits of Authorities, Boards and Commissions* issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the business-type activities of Industrial Development Authority of the Town of Chase City, Virginia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Industrial Development Authority of the Town of Chase City, Virginia's basic financial statements, and have issued our report thereon dated October 19, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Industrial Development Authority of the Town of Chase City, Virginia's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Industrial Development Authority of the Town of Chase City, Virginia's internal control. Accordingly, we do not express an opinion on the effectiveness of Industrial Development Authority of the Town of Chase City, Virginia's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Industrial Development Authority of the Town of Chase City, Virginia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Creedle, Jones & Associates, P.C.

Creedle, Jones & Associates, P.C.
Certified Public Accountants

South Hill, Virginia
October 19, 2025