

*Industrial Development Authority
of Dickenson County
Audit June 30, 2020*

**INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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INTRODUCTORY SECTION



Industrial Development Authority of Dickenson County

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SHANE HILLMAN, VICE CHAIR
GINGER SENTER, SEC/TRES
ALLEN COMPTON
MATTHEW FULLER
DONNIE STANLEY
JOHN JOHNSON

CAFR - Letter of Transmittal

February 26, 2021

Larry Yates, Chairperson
Board of Directors
Industrial Development Authority of Dickenson County
P.O. Box 1989
Clintwood, VA 24228

Dear Mr. Yates:

The Comprehensive Annual Financial Report of the Industrial Development Authority of Dickenson County, Virginia (the IDA), for the fiscal year ended June 30, 2020, is presented to you as required under Section 15.1-167 of the Code of Virginia. This report presents the financial position of the governmental activity and major fund of the IDA and the results of operations for the year then ended.

This report was prepared to conform to the Standards of Financial Reporting as prescribed by the Governmental Accounting Standards Board (GASB) and the Auditor of Public Accounts of the Commonwealth of Virginia.

The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the IDA. We believe the data, as presented, is accurate in all material aspects. That it's presented in a manner designed to fairly set forth the financial position and results of operations of the IDA as measured by the financial activity of its governmental activity and major fund; and that all disclosures necessary to enable the reader to gain the maximum understanding of the IDA's financial affairs have been included.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The accounting policies of the IDA conform to generally accepted accounting principles as applicable to governmental units.

Accounting records for the Industrial Development Authority are maintained on the accrual basis. Under the accrual method of accounting, revenue is recognized when earned and expenses when incurred.

In developing and updating the IDA's accounting system, consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable assurance regarding:

- "The safeguarding of assets against loss from unauthorized use or disposition; and the reliability of financial records for preparing financial statements and maintaining accountability for assets."

The concept of reasonable assurance recognizes that:

- "The cost of control should not exceed the benefits likely to be derived;
- and the evaluation of costs and benefits requires estimates and judgments by management."

Budgetary control is maintained at the activity level by the purchase orders being approved by the Director or Board prior to purchase. Purchases are not made from the County budget until funds are made available and authorized by the County Administrator or by additional transfer or appropriation by the governing body.

As part of the annual audit, our external auditors review and assess the IDA's systems of internal accounting and financial management controls. We are committed to deriving the maximum benefits from this review process and will continue to actively pursue the implementation of all such recommended policy and procedural changes, where it is practical.

THE REPORTING ENTITY AND ITS SERVICES

Industrial Development Authority of Dickenson County, Virginia, for financial reporting purposes, as a governmental entity, used the general fund for which the IDA has financial accountability. In addition, an organization, that if fiscally dependent on the primary government, should be included in the reporting entity. The financial statements present Industrial Development Authority of Dickenson County, Virginia, which is considered a component unit of Dickenson County (the primary government). The Industrial Development Authority of Dickenson County, Virginia's financial statements include all operations of the Industrial Development Authority of Dickenson County, Virginia.

IDA STRUCTURE, LOCAL ECONOMIC CONDITION AND OUTLOOK

Dickenson County was formed in 1880 from Russell, Wise, and Buchanan Counties. The district was named for William J. Dickenson, a delegate to the General Assembly, who played a major role in establishing the new county.

The rough mountainous terrain influenced development of the area. The best farmland was located along the streambeds where early settlers located. The first settlements in Dickenson County were Sandlick, Haysi, Holly Creek, (Clintwood), and Nora, all located along streams of the area.

The Board of Director's is a seven-member body, appointed by the Board of Supervisors. The members elect the Chairman of the Board annually. Each member serves a four-year term. This body enacts ordinances, appropriates funds, and establishes policies for the administration of the IDA's services.

Dickenson County's population is 14,781. We have seen our unemployment rate change from 5.1% as of June 2019 to 9.0% as of June 2020. The County is located near the counties of Wise, Buchanan and Russell in Virginia and Letcher and Pike Counties in KY. We are in a mountainous region with no four-lane accessible highways. This lack of transportation system hinders traditional economic development of manufacturing but enhances call centers, e-commerce and tourism opportunities. The IDA continues to work to expand its industrial growth in order to enhance the tax base of Dickenson County, Virginia and to provide jobs for its residents.

MAJOR INITIATIVES

In FY 2019/2020, the IDA continued to seek out new industries to locate in Dickenson County and to work with existing businesses and industries to help them grow. The IDA successfully obtained grant funding the AML Pilot program

through DMME, VCEDA and ARC to develop and construct redundant broadband at their Red Onion Industrial site. The IDA and the VCEDA have enhanced their relationship by working to provide access to capital for existing businesses and industries who wish to expand and for new start-up entrepreneur businesses. Examples of this relationship are the approved SEED grant applications for new small businesses. The IDA and the Board of Supervisors completed the construction of the Department of Social Services facility and Food Bank. The Board of Supervisors deeded the old Clintwood High School and Haysi High School properties to the IDA. The IDA secured funding from VCEDA to demo the buildings and develop the sites. The IDA with the help of VCEDA is working with a prospect for the Clintwood High School site. This prospect will bring approximately 80 full and part time jobs. The IDA continues to support the Spearhead Regional Recreation Authority and the trail system in Haysi. Grant funding from the Cumberland Plateau Planning District's CPROP fund was approved for Thunder River Campground in Haysi, to construct a bathhouse. The Health Wagon completed their new clinic and opened its doors to the public. The IDA and Board of Supervisors has partnered with Hillcom on several broadband projects. The IDA contracted with Thompson & Litton to conduct a broadband study. The study will highlight underserved areas and hopefully funding agencies. The IDA, Board of Supervisors and VCEDA have worked on two grants to assist small businesses that were affected by COVID. The IDA remains an active member of the Regional Industrial Facilities Act better known as RIFA.

FOR THE FUTURE

The County of Dickenson will continue to face challenges over the next several years. The IDA continues *"to promote a vibrant, diversified, and sustainable economy to enhance the quality of life for the citizens of Dickenson County."*

Short term goals to improve the economy and quality of life:

1. Continue to work with VCEDA to recruit new businesses and bring jobs to the county.
2. Remain a vital member of the RIFA to bring new jobs and create profit sharing projects.
3. Develop/improve agency relationships (We continue to work with the Chamber of Commerce, Planning Commission, School Board and the Board of Supervisors to develop a universal strategic plan for the county)
4. Identify possible entrepreneurs and qualifying businesses for the VCEDA SEED Grant fund.
6. Explore funding options to expand broadband.
7. Grow our tourism economy through the SRRA trail system and Breaks Interstate Park
8. Work with the Board of Supervisors to hire a grant writer.

Finally, for the Industrial Development Authority to reach its primary goal of economic development it must also have a list of long-term goals. They are:

1. Promote diverse job opportunities (We are working with entrepreneurs to establish businesses which serve the tourism industry and school project; targeted market areas in electronic information technology, energy & education; as well as continuing to seek other industries).
2. Promote recreational opportunities.
3. Promote construction of the Coalfield Expressway.
4. Marketing (Continue to market the county at tradeshowes that pertain to some manufacturing, electronic information technology, energy & education, and backup data centers).
5. Plan for housing.
6. Plan for retail growth.
7. Support the growth of healthcare.

TREASURY MANAGEMENT

The IDA carries out a conservative cash management system. Temporary idle funds are invested in interest bearing accounts.

RISK MANAGEMENT

The Industrial Development Authority of Dickenson County, Virginia maintains a practical insurance program through Virginia Association of Counties (VaCorp), which affords adequate protection against loss and includes comprehensive public liability insurance for bodily injury and property damage in amounts approved by their Risk Consultant.

INDEPENDENT AUDIT

Section 15.1-67 of the Code of Virginia (1950, as amended) requires the IDA to have an annual audit of the books of account, financial records, and transactions of the Authority. Larry D. Sturgill, P.C. was selected and approved by the Industrial Development Authority to perform the required audit. The unqualified report of Larry D. Sturgill, P.C. the highest possible result of the audit process, accompanies the financial statements in this report.

ACKNOWLEDGMENTS

The IDA has established and continues to maintain a strong and stable financial position through progressive management of financial operations and through sound accounting and financial reporting practices. Appreciation is expressed to the Members of the Industrial Development Authority of Dickenson County for their interest and support in planning and conducting the financial operations of the IDA in a responsible and progressive manner.

We would like to express our appreciation to each who assisted with the annual audit and preparation of the financial statements.

Respectfully submitted,

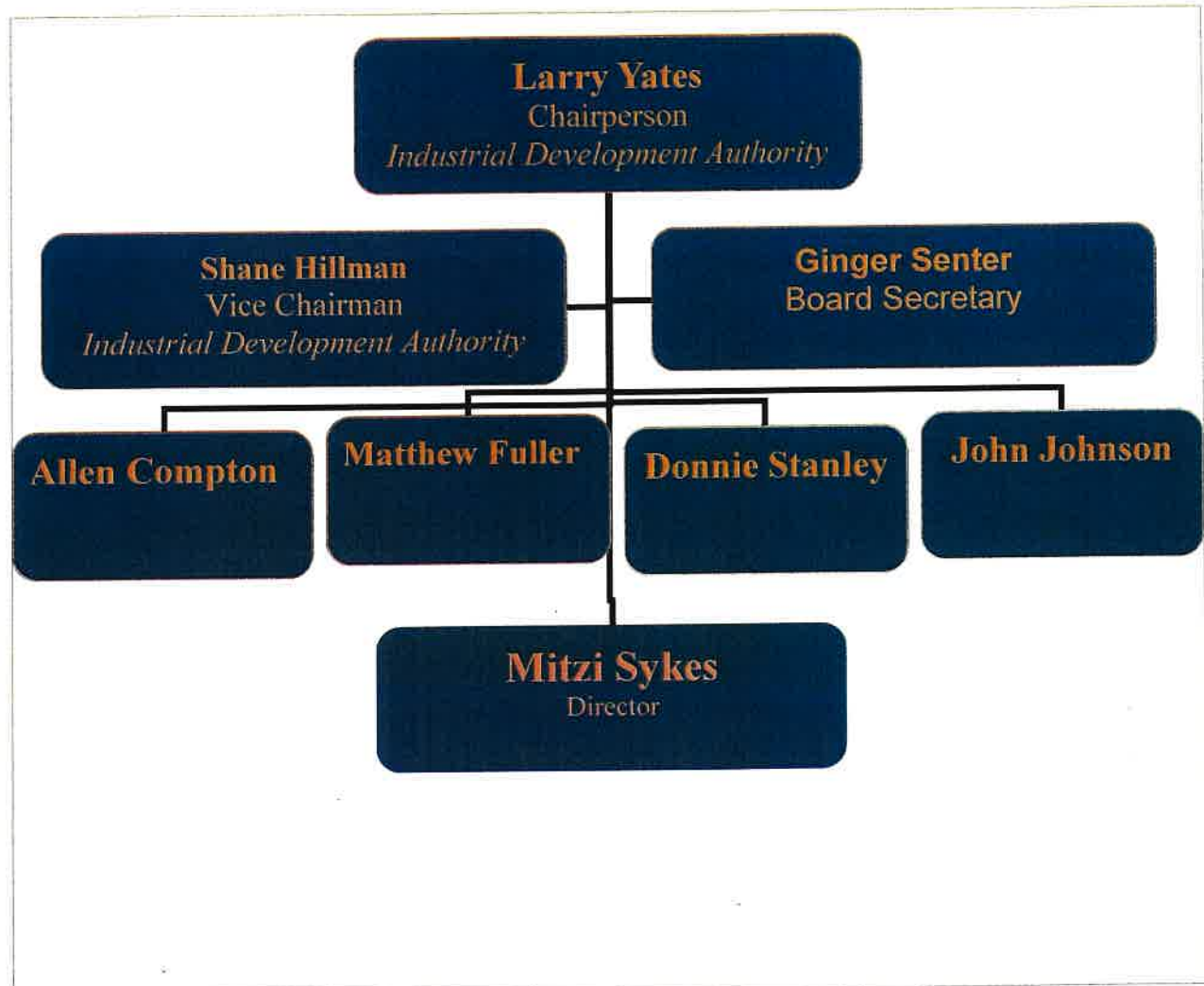


Mitzi Sykes
Director

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA

Organizational Chart

June 30, 2020



FINANCIAL SECTION

LARRY D. STURGILL, P. C.

LARRY D. STURGILL

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INDEPENDENT AUDITORS' REPORT

The Honorable Board Members of the
Industrial Development Authority of
Dickenson County, Virginia
Clintwood, Virginia 24228

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activity of the Industrial Developmental Authority of Dickenson County (a component unit of the County of Dickenson, Virginia) as of and for the years ended June 30, 2020 and June 30, 2019 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the *Specifications for Audit of Authorities, Boards and Commissions* issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal

control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Industrial Developmental Authority, as of June 30, 2020 and June 30, 2019, and the changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, 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 March 08, 2021, on our consideration of the Industrial Development Authority of Dickenson County'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 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 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 Authority's internal control over financial reporting and compliance.



Larry D. Sturgill, P.C.

Wise, Virginia

March 08, 2021



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MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiscal Year Ended June 30, 2020

This discussion and analysis of the Industrial Development Authority (IDA) of Dickenson County, Virginia's financial performance provides an overview of the IDA's financial activities for the fiscal year ended June 30, 2020. Please read it in conjunction with the transmittal letter, the basic financial statements and the accompanying notes to those financial statements.

A. FINANCIAL HIGHLIGHTS

- The assets of the IDA exceeded its liabilities at the close of the most recent fiscal year by \$11,713,935. Of this amount, \$161,439 may be used to meet the IDA's ongoing obligations to operations and creditors.
- The IDA's total debt decreased \$174,757 during the current fiscal year due to loan proceeds of \$1,100,000 from a VCEDA and a VSBFA loan, and less debt retirements of \$1,274,757.

B. OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. The Authority's financial statements are comprised of one Enterprise Fund and consists of four components: (1) Statement of Net Position, (2) Statement of Revenues, Expenses, and Changes in Net Position, (3) Cash-Flow Statement, and (4) notes to the financial statements. The financial statements include only the Authority itself. The Authority is considered to be a component unit of the Town of St. Paul, VA.

The *Statement of Net Position* is designed to display financial position of the Authority. The Authority will report all capital assets in the Statement of Net Position and will report depreciation expense- the cost of "using up" capital assets – in the Statement of Revenues, Expenses, and Changes in Net Position. The net position of the Authority will be broken down into three categories – 1) net investment in capital assets; 2) restricted; and 3) unrestricted.

The *Statement of Revenues, Expenses, and Changes in Net Position* presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The *Notes to financial statements* provide additional information that is essential to a full understanding of the data provided in the financial statements.

C. **FINANCIAL ANALYSIS**

The IDA's Net Position for the fiscal years ended June 30, 2020 and 2019, totaled \$11,713,935 and \$9,689,234, respectively.

Summary of Net Position

The balance of unassigned net position for fiscal years ended June 30, 2020 and 2019 is \$161,439 and \$276,822 respectively. These amounts represent 1.37% and 2.86% of the total net position for each fiscal year respectively, and may be used to meet the IDA's ongoing obligations to creditors.

<u>Industrial Development Authority of Dickenson County, Virginia's Net Position</u>		
	<u>2020</u>	<u>2019</u>
<u>ASSETS:</u>		
Current and Other Assets	\$ 10,868,425	\$ 12,209,898
Capital Assets	16,303,085	13,340,184
Total Assets	<u>27,171,510</u>	<u>25,550,082</u>
Deferred Outflows of Resources	<u>-0-</u>	<u>-0-</u>
<u>LIABILITIES:</u>		
Current Liabilities	743,410	806,236
Long-Term Liabilities Outstanding	14,714,165	15,054,612
Total Liabilities	<u>15,457,575</u>	<u>15,860,848</u>
Deferred Inflows of Resources	<u>-0-</u>	<u>-0-</u>
<u>NET POSITION:</u>		
Net Investment in Capital Assets	11,263,123	9,234,800
Restricted	289,373	177,612
Unrestricted	161,439	276,822
Total Net Position	<u>\$ 11,713,935</u>	<u>\$ 9,689,234</u>

At the end of the both fiscal years, the Authority was able to report a positive balance in its net position.

Statement of Revenues, Expenses and Changes in Net Position

Activities increased the Authority's net assets by \$2,063,335 and increased \$1,208,816 in fiscal years ended June 30, 2020 and 2019, respectively. Key elements of this increase and decrease are as follows:

<u>Industrial Development Authority of Dickenson County, Virginia's Change in Net Position</u>		
	<u>2020</u>	<u>2019</u>
<u>REVENUES:</u>		
General Revenues:		
Other Local Revenues	\$ 1,300	\$ 21,475
Revenue from Use of Property	299,447	241,507
Total Revenues	<u>300,747</u>	<u>262,982</u>
<u>EXPENSES:</u>		
Community Development	(511,091)	(442,567)
Total Expenses	<u>(511,091)</u>	<u>(442,567)</u>
<u>NON-OPERATING REVENUES AND (EXPENSES):</u>		
Revenue from Use of Money	2,689	2,875
Grants - VCEDA	807,074	328,209
Transfer - PSA - Red Onion	(807,074)	(290,975)
Dickenson County - Donated Funds	1,540,286	-0-
Dickenson County - Food Bank	433,511	-0-
Donation - School Sites	316,495	1,355,900
Miscellaneous	-0-	(7,608)
Interest Expense	(19,302)	-0-
Total Non-Operating Revenues and (Expenses)	<u>2,273,679</u>	<u>1,388,401</u>
Change in Net Position	<u>2,063,335</u>	<u>1,208,816</u>
NET POSITION AT BEGINNING OF YEAR	9,689,234	8,571,325
PRIOR PERIOD ADJUSMENT	(38,634)	(90,907)
NET POSITION AT END OF YEAR	<u>\$ 11,713,935</u>	<u>\$ 9,689,234</u>

D. CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets – The Authority’s investment in capital assets for its governmental fund as of June 30, 2020 and 2019 amounts to \$16,303,085 and \$13,340,184, respectively, net of accumulated depreciation. This investment is in land, buildings and improvements, site development costs, and office equipment. The total increase in the Authority’s net investment in capital assets for the current fiscal year was \$2,962,901. The decrease comes from a combination of the current year depreciation expense and current year asset additions.

Industrial Development Authority of Dickenson County, Virginia’s Change in Net Assets		
	2020	2019
Land	\$ 1,328,705	\$ 1,060,705
Site Development Costs	2,373,124	2,320,404
Buildings and Building Improvements	18,234,385	15,138,841
Automobile	-0-	19,216
Equipment, Furnishings and Signage	387,844	437,693
Total Assets	22,324,058	18,976,859
Less: Accumulated Depreciation	(6,020,973)	(5,636,675)
Net Capital Assets	\$ 16,303,085	\$ 13,340,184

Additional information on the Authority’s capital assets can be found in Note 6.

Total Debt – At the end of the current fiscal year, the Authority had total debt outstanding of \$15,456,663.

During the current fiscal year, the Authority’s total government debt decreased by \$182,623.

The following is a schedule of **long-term debt** maturities:

Industrial Development Authority of Dickenson County, Virginia’s Long-Term Debt Maturities	
Year Ended	Principal Maturities
2022	\$ 757,955
2023	773,892
2024	882,310
2025	546,218
2026	524,742
2027-2031	2,763,850
2032-2036	2,597,533
2037-2041	1,477,149
2042-2046	1,704,317
2047-2051	1,564,808
2052-2056	1,121,391
TOTAL LONG-TERM DEBT	\$ 14,714,165

Additional information of the Authority's long-term debt can be found in Note 7 of this report.

Acknowledgements

This financial report is designed to provide a general overview of the Industrial Development Authority of Dickenson County, Virginia's finances for all those with an interest in the Authority's financial position. Questions about this report, or need for additional financial information, contact:

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BASIC FINANCIAL STATEMENTS

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
STATEMENT OF NET POSITION
JUNE 30, 2020

EXHIBIT 1

ASSETS

CURRENT ASSETS

	2020	2019
Cash - Operating	\$ 57,374	\$ 124,906
Cash - Reserved	150,061	1,485,238
Certificate of Deposit	109,171	108,816
Interest Receivable	829	4
Notes Receivable- Revolving Loans	37,466	16,806
Grant Receivable - Tobacco Commission	21,479	-
Due from Local Government	-	807,074
Due from Others	28,103	305,888
TOTAL CURRENT ASSETS	404,483	2,848,732

NONCURRENT ASSETS

Notes Receivable	174,524	54,882
Due from Dickenson County	10,289,418	9,306,284
Fixed Assets (Net Accumulated Depreciation)	16,303,085	13,340,184
TOTAL NONCURRENT ASSETS	26,767,027	22,701,350
TOTAL ASSETS	27,171,510	25,550,082
Deferred Outflows	-	-

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	912	221,562
Notes Payable - Current	742,498	584,674
TOTAL CURRENT LIABILITIES	743,410	806,236

NONCURRENT LIABILITIES

Noncurrent Portion of Long-Term Obligation	14,714,165	15,054,612
TOTAL NONCURRENT LIABILITIES	14,714,165	15,054,612
TOTAL LIABILITIES	15,457,575	15,860,848
Deferred Inflows	-	-

NET POSITION

Net Investment in Capital Assets	11,263,123	9,234,800
Restricted For: Economic Development	34,326	34,921
Agricultural Center	33,874	31,531
Covid - 19	5,000	-
Debt Reserve - RD	158,800	111,160
DSS Building	57,373	-
Unrestricted	161,439	276,822
TOTAL NET POSITION (restated)	\$ 11,713,935	\$ 9,689,234

Green highlight differs from County report by \$1 - trivial

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2020

EXHIBIT 2

	2020	2019
OPERATING REVENUES:		
Other Local Revenues	\$ 1,300	\$ 21,475
Revenue from Use of Property	299,447	241,507
TOTAL OPERATING REVENUES	300,747	262,982
OPERATING EXPENSES:		
Current:		
Board Compensation	4,143	4,043
Board Meeting Expense	2,841	2,638
Contractual Expense	14,150	26,069
Depreciation Expense	401,592	351,310
Insurance Expense	500	510
Maintenance and Repairs	38,864	32,307
Office Expense	2,860	3,798
Other Expenses	17,881	2,195
Prospect and Conference Expense	8,376	11,680
Telecommunications	3,149	1,137
Travel Expense	237	137
Utilities Expense	16,498	6,743
TOTAL OPERATING EXPENSES	511,091	442,567
Operating (Loss) Income	(210,344)	(179,585)
NON-OPERATING REVENUES AND (EXPENSES):		
Revenue from Use of Money	2,689	2,875
Grants – VCEDA - Red Onion	807,074	328,209
Donation - Town of Clintwood - Red Onion	(807,074)	(290,975)
Dickenson County - Donated Funds	1,540,286	-
Dickenson County - Food Bank	433,511	-
Donation - Board of Supervisors - School Properties	316,495	1,355,900
Miscellaneous	-	(7,608)
Interest Expense	(19,302)	-
TOTAL NON-OPERATING REVENUES AND (EXPENSES)	2,273,679	1,388,401
Net Change in Net Position	2,063,335	1,208,816
NET POSITION AT BEGINNING OF YEAR	9,689,234	8,571,325
PRIOR PERIOD ADJUSTMENT	(38,634)	(90,907)
NET POSITION AT END OF YEAR	\$ 11,713,935	\$ 9,689,234

Highlighted blue agrees to contribution shown on County

THE ACCOMPANYING LETTER AND NOTES ARE AN INTEGRAL PART HEREOF.

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

EXHIBIT 3

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities		
Cash Received from Local Government/Fees	\$ 1,300	\$ 21,475
Cash Received - Rental	299,447	241,507
Cash Payments to Vendors	<u>(214,970)</u>	<u>(167,013)</u>
Net Cash Provided by Operating Activities	<u>85,777</u>	<u>95,969</u>
Cash Flow From Non Capital Financing Activities		
Operating Grants Received	-	328,209
Operating Transfers	<u>-</u>	<u>(290,975)</u>
Net Cash Provided by Non Capital Financing Activities	<u>-</u>	<u>37,234</u>
Cash Flow From Capital and Related Financing Activities		
Acquisition and/or Construction of Capital Assets	(3,049,919)	(932,721)
Principal Paid on Debt - Current	(410,703)	(480,571)
Principal Paid on Debt - Non Current	(64,848)	-
Interest Paid on Debt	(19,302)	-
Increase (Decrease) on Notes Receivable	119,642	15,649
Increase (Decrease) in Due from Others	834,310	53,145
Due to Local Government	-	(177,779)
Loan Proceeds	<u>1,100,000</u>	<u>1,320,215</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,490,820)</u>	<u>(202,062)</u>
Cash Flow From Investing Activities		
Interest Received	<u>2,689</u>	<u>2,875</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(1,402,354)</u>	<u>(65,984)</u>
CASH AND EQUIVALENT, BEGINNING OF THE YEAR	<u>1,718,960</u>	<u>1,784,944</u>
CASH AND EQUIVALENT, END OF THE YEAR	<u><u>\$ 316,606</u></u>	<u><u>\$ 1,718,960</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (used by operating activities)		
Operating Income (Loss)	\$ (210,344)	\$ (179,585)
Adjustments to Reconcile Operating Income to Net Cash Provided in Operating Activities :		
Depreciation	401,592	351,310
(Increase) Decrease from Others	17,841	(276,246)
(Increase) Decrease in Grants Receivable	(21,479)	-
(Increase) Decrease in Interest Receivable	(825)	1
(Increase) Decrease in Notes Receivable	119,642	(20,669)
Increase (Decrease) in Accounts Payable	<u>(220,650)</u>	<u>221,158</u>
Net Cash flow Provided by Operating Activities	<u><u>\$ 85,777</u></u>	<u><u>\$ 95,969</u></u>

THE ACCOMPANYING LETTER AND NOTES ARE AN INTEGRAL PART HEREOF.

NOTES TO FINANCIAL STATEMENTS

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Authority conform to generally accepted accounting principles (GAAP) applicable to government units promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant policies:

A. The Financial Reporting Entity

The Authority is a political subdivision of the Commonwealth of Virginia created pursuant to the Industrial Development and Revenue Bond Act (Chapter 33, Title 15.1, Code of Virginia of 1950, as amended). The Industrial Development Authority of Dickenson County, Virginia was created by an ordinance adopted in September of 1979 by the Dickenson County Board of Supervisors. The General Assembly of Virginia authorized the creation of industrial development authorities by the several municipalities in the Commonwealth of Virginia so that such authorities may acquire, own, lease, and dispose of properties to the end that such authorities may be able to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate in or remain in the Commonwealth and further the use of its agricultural products and natural resources and vested such authorities with all powers that may be necessary to enable them to accomplish such purposes, which powers shall in all respects be exercised for the benefit of the inhabitants of the Commonwealth, for the increase of their commerce and for the promotion of their safety, health, welfare, convenience, and prosperity.

B. Determination of the Reporting Entity

The basic criterion for including organizations within the reporting entity, as set forth in GASB No. 14 is financial accountability. Financial accountability included the appointment of a voting majority of the organization's governing body and the ability of the primary government to impose its will on the organization or if there is a financial benefit/burden relationship. In addition, an organization which is fiscally dependent on the primary government should be included in the reporting entity. These financial statements present Industrial Development Authority of Dickenson County, Virginia as component unit of Dickenson County. The Industrial Development Authority of Dickenson County, Virginia's financial statements include all operations of the Industrial Development Authority of Dickenson County, Virginia.

C. Financial Statement Presentation

Basis of Presentation

The financial statements of the Authority 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.

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Authority is governed by a seven member Board appointed by The County of Dickenson, Virginia Board of Supervisors. The Board is responsible for appointing the Director. The Authority provides buildings and operations for business expansion in Dickenson County.

Legally, the Authority is a separate governmental entity that has considerable legal, financial, and administrative autonomy. However, as the governing board is not elected but is entirely appointed by the county, the Authority cannot be a primary government. Instead, it qualifies as a discretely presented component unit of Dickenson County, Virginia (the primary government).

Basis of Accounting

The Authority recovers the costs of providing services, including capital costs, through user charges. Accordingly, the Authority uses enterprise funds and the accrual basis of accounting. Consequently, revenues are recognized when earned and expenses are recorded as incurred. Operating revenues consist of rental charges to Authority users. Operating expenses include repairs, materials and supplies, rental, and depreciation and amortization of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Use of Estimates

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

Tax Status

The Authority, as part of a local government, is not subject to federal, state, or local income taxes, and accordingly, no provision for income taxes is made.

Cash and Cash Equivalents

The Authority's cash and cash equivalents consist of cash on hand, demand deposits, certificates of deposit and short-term investments with original maturities of three months or less from the date of acquisition.

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.

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Building Improvements	40
Machinery and Equipment	5-10
Site Development Costs	15

NOTE 2: **CASH AND INVESTMENTS**

Deposits

At year-end the carrying value of the Authority's deposits with banks was \$316,606 and the bank balance was \$350,495. Of the bank balance, \$350,495 was covered by federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act. Under the Act, banks holding public deposits in excess of the amounts insured by FDIC must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. The State Treasury Board is responsible for monitoring compliance with the collateralization and reporting requirements of the Act and for notifying local governments of compliance by banks.

Investments

Statutes authorize the Authority to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank) and Asian Development Bank, Commercial Paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers acceptances, repurchase agreements and the State Treasurer's Local Government Investment Pool (LGIP).

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2: CASH AND INVESTMENTS (Continued)

The Authority's investments are categorized to give an indication of the level of risk assumed by the entity. Category 1 included investments that are insured or registered or for which the securities are held by the Authority or its safekeeping agent in the Authority's name. Category 2 included uninsured or unregistered investments for which the securities are held by the broker's or dealer's trust department or safekeeping agent in the Authority's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or safekeeping agent but not in the Authority's name.

	Category			Carrying	Market
	1	2	3	Amount	Value
	\$0	\$0	\$0	\$ -	\$ -
Investments					
Total Investments				\$ -	\$ -
Total Deposits				-	316,606
Total Deposits and Investments				\$ -	\$ 316,606

NOTE 3: INTEREST RECEIVABLE

Interest income was accrued for 182 days at an annual rate of 0.65% on the Farmers and Miners Bank Certificate of Deposit. The amount of interest receivable as of June 30, 2020 totaled \$357. Hilcom Inc. had accrued interest in the amount of \$472 on the deferral of the note payments approved by the board.

NOTE 4: NOTES RECEIVABLE

The Authority loans money to local businesses from its revolving loan funds that meet certain guidelines at 1.25% per annum. The Authority had \$211,990 of outstanding business revolving loans at year-end.

The Authority received on May 14, 2020 money from the COVID-19 stimulus bill in the amount of \$100,000 through VCEDA, to loan out to local businesses that had been affected during the COVID shutdowns. The maximum loan amount is \$2,500. The Authority had loaned out \$95,000 as of June 30, 2020.

<u>Notes:</u>	<u>Amount</u>
Bird Dog Distributors	\$ 27,282
COVID-19	95,000
Hilcom Inc.	65,000
Sharon Lester	458
Superior Fabrication	24,250
Total	<u>\$ 211,990</u>

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 5: DUE FROM OTHERS

The Authority has short receivables from the following:

	<u>Amount</u>
Clintwood Inn	\$ 6,000
Department of Social Services	10,500
Serco	<u>11,603</u>
Total Due From Others	<u>\$ 28,103</u>

NOTE 6: FIXED ASSETS

A summary of changes in general fixed assets for the year ending June 30, 2020 is as follows:

	JULY 1, 2019 BALANCE	ADDITIONS	DELETIONS	JUNE 30, 2020 BALANCE
Land	\$ 1,060,705	\$ 268,000	\$ -	\$ 1,328,705
Site Development Costs	2,320,404	52,720	-	2,373,124
Buildings and Improvements	15,188,692	3,045,693	-	18,234,385
Automobile	19,216	-	19,216	-
Signage	28,604	-	-	28,604
Equipment and Furnishings	359,240	-	-	359,240
TOTAL GENERAL				
FIXED ASSETS	<u>\$ 18,976,861</u>	<u>\$ 3,366,413</u>	<u>\$ 19,216</u>	<u>\$ 22,324,058</u>

NOTE 7: LONG-TERM DEBT

The Authority has the following outstanding loans as of year-end:

\$ 3,625,000 VCEDA promissory note issued on June 2, 2011 for the construction of the Sleep Inn Hotel which was completed as of the year ended. The amount of funds drawn on the loans was \$ 3,625,000 with a year-end balance of \$3,131,471.

\$ 10,000,000 USDA – Rural Development note was approved on September 27, 2013 as part of the Authority's financing of the Dickenson County Judicial Center. The amount of funds drawn on the loan was \$10,000,000 with a year-end balance of \$9,189,089.

\$2,500,000 Virginia Small Business Finance Authority (VSBFA) note was obtained and dated October 02, 2013 as part of the Authority's financing of the Dickenson County Judicial Center. The amount of funds drawn on the loan was \$2,500,000 with a year-end balance of \$1,100,330.

\$147,000 VCEDA promissory note was issued on February 10, 2014 to complete a purchase of 104 acres of land from Heartwood Forest Find IV, L.P. for the Red Onion Industrial Park. The amount of funds drawn and balance as of year-end is \$99,410. The remaining funds can be drawn to aide in the development of the Industrial Park.

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: LONG-TERM DEBT (Continued)

\$428,000 VCEDA promissory note was issued on September 02, 2015 to assist with the location of Bird Dog Distributors, LLC., to the DCER building for the purchase of equipment, building improvements, installation costs and delivery expenses. The amount of funds drawn on the loan was \$42,348 with a year-end balance of \$27,282.

\$ 300,000 VCEDA promissory note was issued on December 15, 2016 to assist with the Acquisition and Development of 1.14 acres. The amount of funds drawn and balance as of year-end is \$139,800.

\$ 100,000 VCEDA promissory note was issued on May 11, 2020 as part of the COVID-19 stimulus bill to loan out to local businesses that had been affected during the lockdowns. The amount of the loan is \$100,000. The loan was converted to a grant on December 17, 2020.

\$ 2,000,000 VCEDA promissory note was issued on February 15, 2018 for the SAIC Project to build-out the top floor of the SERCO building to accommodate new tenant. The amount of funds drawn on the loan was \$734,704 and balance as of year-end is \$712,979.

\$ 1,000,000 Virginia Small Business Finance Authority (VSBFA) note was obtained and dated December 16, 2019 as part of the Authority's financing of Dickenson County Social Services Building. The amount of funds drawn on the loan was \$1,000,000 with a year-end balance of \$956,302.

The following is a summary of debt as of year-end:

	JULY 1, 2019			JUNE 30, 2020
	BALANCE	ADDITIONS	DELETIONS	BALANCE
VCEDA - Sleep Inn Hotel	\$ 3,131,471	\$ -	\$ -	\$ 3,131,471
USDA - RD - Judicial Center	9,340,962	-	151,873	9,189,089
VSBFA - Judicial Center	1,350,945	-	250,615	1,100,330
** VCEDA - Red Onion Park	99,410	-	-	99,410
VCEDA - Bird Dog, LLC.	34,921	-	7,639	27,282
** VCEDA - Real Estate Acquisition	139,800	-	-	139,800
VCEDA - Covid 19	-	100,000	-	100,000
** VCEDA - SAIC Project	734,704	-	21,725	712,979
** VCEDA - Town of Clintwood	807,074	-	807,074	-
VSBFA - Social Services Bulilding	-	1,000,000	43,698	956,302
TOTAL DEBT	\$ 15,639,287	\$ 1,100,000	\$ 1,282,624	\$ 15,456,663

**There is no specific payback schedule attached to these notes.

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: LONG-TERM DEBT (Continued)

\$3,625,000 loan payable to VCEDA, with monthly payments of \$14,498 and a 0.00% interest rate. The note is secured by Sleep Inn Hotel Property.

Long-Term
Debt

Less: Current Portion

\$ 3,131,471
(173,972) \$ 2,957,499

\$10,000,000 loan from USDA – RD – for judicial center construction at a rate of 3.5% with interest only payments for the first two years during the construction phase. The loan is composed of two notes: one \$8 million and one \$2 million. The initial draw occurred on February 18, 2015 and the total drawing on the note as of year-end was \$10,000,000.

Less: Current Portion

9,189,089
(157,297) 9,031,792

\$2,500,000 loan from VSBFA issued October 02, 2013 for judicial center construction with an interest rate of 2.44% and monthly payments of \$23,500 beginning November 02, 2015. Total drawing on the note as of year-end is \$2,500,000.

Less: Current Portion

1,100,330
(257,449) 842,881

\$147,000 loan payable to VCEDA date February 10, 2015 with no specific monthly payback schedule and a 0% on interest rate. The note is secured by deed of trust on Red Onion property. The note matures February 10, 2024 Total funds drawn on the note as of year-end \$99,410.

Less: Current Portion

99,410
-0- 99,410

\$428,000 loan payable to VCEDA dated September 02, 2015 With an interest rate of 1.625%. The note is for assisting the Location of Bird Dog Distributors, LLC., to the DCER for the purchase of equipment, building improvements, instillation costs and delivery expenses.

Less: Current Portion

27,282
(8,464) 18,818

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: LONG-TERM DEBT (Continued)

		<u>Long Term Debt</u>
\$ 300,000 loan payable to VCEDA dated December 15, 2016 with no specific monthly payback schedule and 0% interest rate. The note matures on December 15, 2026. Red Onion property. The note matures February 10, 2024. Total funds drawn on the note as of year-end \$99,410.	139,800	
Less: Current Portion	<u>-0-</u>	139,800
 \$ 2,000,000 loan payable to VCEDA dated February 15, 2018 with a monthly payment of \$4,345 at a 0% interest rate. The note matures on February 15, 2028. Total drawing on the note as of year-end was \$734,704.	712,979	
Less: Current Portion	<u>(52,140)</u>	660,839
 \$ 100,000 loan payable to VCEDA dated May 11, 2020 with no specific monthly payback schedule with a 0% interest rate. The note was from the Covid-19 Stimulus Bill.	100,000	
Less: Current Portion	<u>-0-</u>	100,000
 \$ 1,000,000 from VSBFA issued December 16, 2019 for the renovation for the Social Services Building at a rate of 3.56% and monthly payments of \$10,500 beginning February 03, 2020.	956,302	
Less: Current Portion	<u>(93,176)</u>	<u>863,126</u>
 TOTAL LONG-TERM DEBT		 <u>\$ 14,714,165</u>

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7: LONG-TERM DEBT (Continued)

The following is a schedule of long-term debt maturities:

For the Period Ended June 30,	Principal Maturities
2022	\$ 757,955
2023	773,892
2024	882,310
2025	546,218
2026	524,742
2027-2031	2,763,850
2032-2036	2,597,533
2037-2041	1,477,149
2042-2046	1,704,317
2047-2051	1,564,808
2052-2056	<u>1,121,391</u>
TOTAL	<u>\$14,714,165</u>

NOTE 8: SURETY BONDS

The Authority has a blanket bond with the Division of Risk Management, Commonwealth of Virginia, covering the Chairman and Board members in the amount of \$1,000,000 per occurrence.

NOTE 9: RED ONION INDUSTRIAL PARK

The authority entered into an agreement dated December 22, 2010 with Paramount Coal Company Virginia, LLC to develop approximately 104 acres. The authority gave Paramount \$25,000 and conveyed 12.651 acres known as Frying Pan Property. The property was conveyed to Heartwood Forest Find IV, L.P. on December 16, 2010. The Authority completed purchase of the property from Heatwood-Forest during the year-ended June 30, 2014 for an additional \$ 99,410. The Authority has engaged Thompson and Litton of Wise, Virginia, for engineering and site studies.

NOTE 10: JUDICIAL CENTER

The Rural Development and VSBFA Loans are secured by a revenue bond pledging the net revenues from lease payments from Dickenson County to the Authority on parity with any previous revenue bonds, a lease agreement between the county and the IDA, and a deed of trust, having first priority and other agreements between Rural Development and the Authority.

NOTE 11: PRIOR PERIOD ADJUSTMENT

The beginning net position for the year ended June 30, 2020 was restated due to restatement of prior year Red Onion/Town of Clintwood Water Line expenditures in the amount of \$38,634.

INDUSTRIAL DEVELOPMENT AUTHORITY OF DICKENSON COUNTY, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12: SUBSEQUENT EVENTS

The Authority's management evaluated subsequent events through March 08, 2021 the date at which the report was available to be issued. No subsequent events were identified that would have a material effect on the financial statements.

On December 17, 2020, the Covid-19 Loan owed to VCEDA was converted into a grant.

Compliance SECTION

LARRY D. STURGILL, P. C.

LARRY D. STURGILL

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

CERTIFIED PUBLIC ACCOUNTANT

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MEMBER
TENNESSEE & VIRGINIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' 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

The Honorable Board Members of the
Industrial Development Authority of
Dickenson County, Virginia
Clintwood, VA 24228

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and with the *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 governmental activity of the Industrial Development Authority of Dickenson County, Virginia (a component unit of the County of Dickenson, Virginia) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 08, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the 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 the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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

The Honorable Board Members of the
Industrial Development Authority of
Dickenson County, Virginia
Clintwood, VA 24228
Page 2

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority'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 determination of financial statement amounts. 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.



Larry D. Sturgill, P.C.
Wise, Virginia
March 08, 2021

Industrial Development Authority of Dickenson County

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