

COUNTY OF AUGUSTA, VIRGINIA

REPORT ON THE TREASURER'S TURNOVER

DECEMBER 29, 2023



ASSURANCE, TAX & ADVISORY SERVICES

COUNTY OF AUGUSTA, VIRGINIA

TABLE OF CONTENTS

	Page
INDEPENDENT ACCOUNTANT'S REPORT	1
TURNOVER SCHEDULE	
Schedule of the Treasurer's Assets and Liabilities	2
Notes to Turnover Schedule	3
TURNOVER RECEIPTS OF ASSETS	
Appendix A Turnover Receipt of Cash and Cash Items on Hand from Outgoing Treasurer to Incoming Treasurer	4
Appendix B Turnover Receipt of Returned Checks on Hand from Outgoing Treasurer to Incoming Treasurer	5
Appendix C Turnover Receipt of Cash on Deposit from Outgoing Treasurer to Incoming Treasurer	6 – 7
Appendix D Turnover Receipt of Cash Equivalents and Investments from Outgoing Treasurer to Incoming Treasurer	8
Appendix E Turnover Receipt of Uncollected Real Estate Taxes from Outgoing Treasurer to Incoming Treasurer	9 – 10
Appendix F Turnover Receipt of Uncollected Personal Property Taxes from Outgoing Treasurer to Incoming Treasurer	11
Appendix G Turnover Receipt of Uncollected Public Service Taxes from Outgoing Treasurer to Incoming Treasurer	12
Appendix H Turnover Receipt of Other Assets from Outgoing Treasurer to Incoming Treasurer	13
Appendix I Turnover Receipt of Unremitted Commonwealth Collections from Outgoing Treasurer to Incoming Treasurer and Turnover Receipt of Uncollected State Taxes from Outgoing Treasurer to Incoming Treasurer	
(These schedules are included in the Report on Examination of Commonwealth Revenues provided by the Auditor of Public Accounts)	



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Members of the Board of Supervisors
County of Augusta, Virginia

We have examined the accompanying Schedule of the Treasurer's Assets and Liabilities (schedule) of Jacqueline C. Nash, Interim Treasurer of the County of Augusta, Virginia (County), at December 29, 2023. We have also examined the accompanying Treasurer's Turnover Receipts of Assets (receipts). The County's treasurer is responsible for the schedule and receipts in accordance with the criteria set forth in §58.1-3136 of the *Code of Virginia*. Our responsibility is to express an opinion on the Schedule of the Treasurer's Assets and Liabilities and the Treasurer's Turnover Receipts of Assets based on our examination. We did not examine the Turnover Receipt of Commonwealth Collections or the Turnover Receipt of Uncollected State Taxes from Outgoing Treasurer to Incoming Treasurer. These schedules were examined by other accountants whose report has been furnished to us, and our opinion, insofar as it relates to the amounts shown on these schedules, is based solely on the report of the other accountants.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the *Specifications for Audits of Counties, Cities, and Towns* issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Those standards and specifications require we plan and perform the examination to obtain reasonable assurance about whether the schedule and receipts are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the schedule and receipts. 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 receipts, 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 other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

The *Code of Virginia* §58.1-3136 requires a turnover audit whenever a treasurer leaves office. The accompanying schedule and receipts were prepared to turn over the assets reported on the schedule and receipts to David Bourne, who is the elected incoming treasurer effective December 29, 2023.

In our opinion, based on our examination and the report of other accountants, the accompanying schedule and receipts present, in all material respects, the assets of Jacqueline C. Nash, Interim Treasurer of the County of Augusta, Virginia, turned over to the incoming treasurer at December 29, 2023, in accordance with the criteria set forth in §58.1-3136 of the *Code of Virginia*.

This report is intended solely for the information and use of the Board of Supervisors, management, and the Auditor of Public Accounts of the Commonwealth of Virginia, and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

PBMares, LLP

Harrisonburg, Virginia
May 6, 2024

TURNOVER SCHEDULE

COUNTY OF AUGUSTA, VIRGINIA

SCHEDULE OF THE TREASURER'S ASSETS AND LIABILITIES

December 29, 2023

ASSETS HELD BY THE TREASURER

Cash on Hand	\$	6,000
Cash in Banks:		
Checking:		
Atlantic Union Bank - [REDACTED]		2,157,980
Atlantic Union Bank - [REDACTED]		618,120
Atlantic Union Bank - [REDACTED]		1,393
First Bank & Trust - [REDACTED]		1,205,261
First Bank & Trust - [REDACTED]		3,730
First Bank & Trust - [REDACTED]		1,000,000
First Bank & Trust - [REDACTED]		833
First Bank & Trust - [REDACTED]		4,063,777
First Bank & Trust - [REDACTED]		521
First Bank & Trust - [REDACTED]		2,244,730
First Bank & Trust - [REDACTED]		432,358
First Bank & Trust - [REDACTED]		278,137
First Bank & Trust - [REDACTED]		10,860
First Bank & Trust - [REDACTED]		1,233
First Bank & Trust - [REDACTED]		45,591
First Bank & Trust - [REDACTED]		6,150,415
First Bank & Trust - [REDACTED]		83,485,670
First Bank & Trust - [REDACTED]		122,238
Truist Bank - Credit Card [REDACTED]		18,914
Investments:		
Local Government Investment Pool - [REDACTED]		168,004
Local Government Investment Pool - [REDACTED]		102,793
State Non-Arbitrage Program		23,358,656
U.S. Bank		23,742,597
Total assets	\$	149,219,811

Other Assets:

Dog tags:

Single dog tags	1,430
Kennel dog tags	520

Other assets

1,950

LIABILITIES OF THE TREASURER

Prepaid Taxes - Real Estate - General	\$	68,725
Prepaid Taxes - Personal Property		37,832
Balance of County Funds		149,113,254
Total liabilities	\$	149,219,811

COUNTY OF AUGUSTA, VIRGINIA

NOTES TO TURNOVER SCHEDULE December 29, 2023

Note 1. Schedule Presentation

A. Schedule of the Treasurer's Assets and Liabilities

The Schedule of the Treasurer's Assets and Liabilities represents a summary of cash, other assets, and liability balances held by the treasurer at the turnover date.

B. Turnover Receipts of Assets

The Turnover Receipts of Assets directly following these notes represent the detailed accounting of assets turned over to the incoming treasurer. The incoming treasurer's signature on these receipts represents his assumption of the legal liability for the custody of such assets.

Note 2. Discharge from Liability

In accordance with §58.1-3145 of the *Code of Virginia*, the outgoing treasurer is required to file certificates with the circuit court showing the final settlement of his account as treasurer to secure final discharge from liability.

TURNOVER RECEIPTS OF ASSETS

**TURNOVER RECEIPT OF CASH AND CASH ITEMS ON HAND
FROM OUTGOING TREASURER TO INCOMING TREASURER
December 29, 2023**

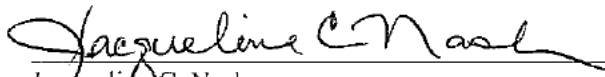
Received of Jacqueline C. Nash, Outgoing Interim Treasurer of the County of Augusta, Virginia, by David Bourne, Incoming Treasurer of the County of Augusta, Virginia, the item or items as hereinafter described and/or listed at the close of business December 29, 2023.

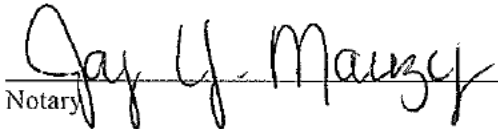
We, having separately checked this schedule, do hereby certify as to the correctness of same and do hereby accept the credit and the charge on account as evidenced by affixing our signatures hereto.

Cash on Hand, currency and coin:

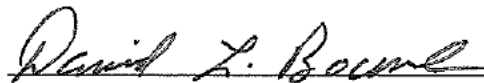
Treasurer	\$ 6,000
Total cash on hand	\$ 6,000

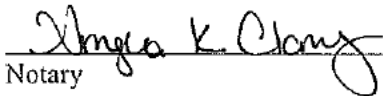
Signed and Witnessed:


Jacqueline C. Nash
Outgoing Interim Treasurer of the County of Augusta, Virginia


Notary




David Bourne
Incoming Treasurer of the County of Augusta, Virginia


Notary



**TURNOVER RECEIPT OF RETURNED CHECKS ON HAND
FROM OUTGOING TREASURER TO INCOMING TREASURER
December 29, 2023**

Received of Jacqueline C. Nash, Outgoing Interim Treasurer of the County of Augusta, Virginia, by David Bourne, Incoming Treasurer of the County of Augusta, Virginia, the item or items as hereinafter described and/or listed at the close of business December 29, 2023.

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.

Returned Checks on Hand:

Date	Name	Amount
	None	\$ -
	Total	\$ -

Signed and Witnessed:

Jacqueline C. Nash
Jacqueline C. Nash
Outgoing Interim Treasurer of the County of Augusta, Virginia

Joy Y. Mauzy
Notary



David L. Bourne
David Bourne
Incoming Treasurer of the County of Augusta, Virginia

Angela K. Clontz
Notary



**TURNOVER RECEIPT OF CASH ON DEPOSIT
FROM OUTGOING TREASURER TO INCOMING TREASURER
December 29, 2023**

Received of Jacqueline C. Nash, Outgoing Interim Treasurer of the County of Augusta, Virginia, by David Bourne, Incoming Treasurer of the County of Augusta, Virginia, the item or items as hereinafter described and/or listed at the close of business December 29, 2023.

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 at close of business December 29, 2023, and outstanding checks drawn there against are as follows:

Name of Bank and Bank Account	Balance Per Bank	Outstanding Checks and ACH Payments	Outstanding Deposits	Balance Per Ledger
Atlantic Union Bank - [REDACTED]	\$ 2,526,724	\$ 368,744	\$ -	\$ 2,157,980
Atlantic Union Bank - [REDACTED]	936,776	318,656	-	618,120
Atlantic Union Bank - [REDACTED]	1,393	-	-	1,393
First Bank & Trust - [REDACTED]	1,205,261	-	-	1,205,261
First Bank & Trust - [REDACTED]	3,730	-	-	3,730
First Bank & Trust - [REDACTED]	1,000,000	-	-	1,000,000
First Bank & Trust - [REDACTED]	833	-	-	833
First Bank & Trust - [REDACTED]	4,063,777	-	-	4,063,777
First Bank & Trust - [REDACTED]	521	-	-	521
First Bank & Trust - [REDACTED]	2,244,730	-	-	2,244,730
First Bank & Trust - [REDACTED]	432,358	-	-	432,358
First Bank & Trust - [REDACTED]	273,991	-	4,146	278,137
First Bank & Trust - [REDACTED]	10,860	-	-	10,860
First Bank & Trust - [REDACTED]	1,233	-	-	1,233
First Bank & Trust - [REDACTED]	45,591	-	-	45,591
First Bank & Trust - [REDACTED]	6,150,415	-	-	6,150,415
First Bank & Trust - [REDACTED]	88,903,986	5,418,316	-	83,485,670
First Bank & Trust - [REDACTED]	131,243	9,005	-	122,238
Truist Bank - Credit Card [REDACTED]	18,914	-	-	18,914
Total cash on deposit	\$ 107,952,336	\$ 6,114,721	\$ 4,146	\$ 101,841,761

Signed and Witnessed:

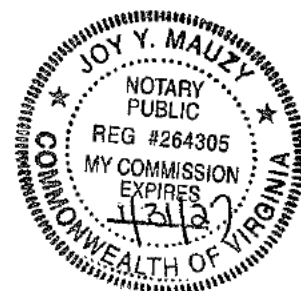
Jacqueline C Nash

Jacqueline C. Nash

Outgoing Interim Treasurer of the County of Augusta, Virginia

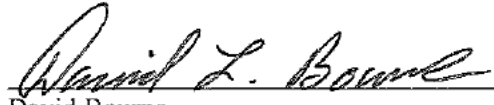
Joy Y. Mauzy

Notary



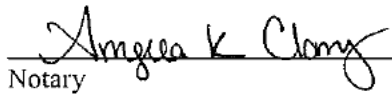
**TURNOVER RECEIPT OF CASH ON DEPOSIT
FROM OUTGOING TREASURER TO INCOMING TREASURER (Continued)**
December 29, 2023

Signed and Witnessed (Continued):



David Bourne

Incoming Treasurer of the County of Augusta, Virginia



Notary



**TURNOVER RECEIPT OF CASH EQUIVALENTS AND INVESTMENTS
FROM OUTGOING TREASURER TO INCOMING TREASURER
December 29, 2023**

Received of Jacqueline C. Nash, Outgoing Interim Treasurer of the County of Augusta, Virginia, by David Bourne, Incoming Treasurer of the County of Augusta, Virginia, the item or items as hereinafter described and/or listed at the close of business December 29, 2023.

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.

Cash Equivalents:

Investments:

Local Government Investment Pool - [REDACTED]	\$ 168,004
Local Government Investment Pool - [REDACTED]	102,793
State Non-Arbitrage Program	23,358,656
U.S. Bank	23,742,597

Total cash equivalents	\$ 47,372,050
-------------------------------	----------------------

Signed and Witnessed:

Jacqueline C Nash

Jacqueline C Nash

Outgoing Interim Treasurer of the County of Augusta, Virginia

Joy Y Maury

Notary



David L Bourne

David Bourne

Incoming Treasurer of the County of Augusta, Virginia

Angela K Clontz

Notary



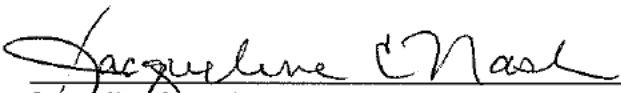
**TURNOVER RECEIPT OF UNCOLLECTED REAL ESTATE TAXES
FROM OUTGOING TREASURER TO INCOMING TREASURER
December 29, 2023**

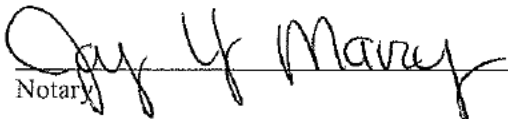
Received of Jacqueline C. Nash, Outgoing Interim Treasurer of the County of Augusta, Virginia, by David Bourne, Incoming Treasurer of the County of Augusta, Virginia, the item or items as hereinafter described and/or listed at the close of business December 29, 2023.

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.

Year	Base Tax
2003	\$ 4,733
2004	5,257
2005	11,087
2006	12,818
2007	14,752
2008	16,577
2009	29,246
2010	33,160
2011	40,900
2012	48,080
2013	57,824
2014	54,804
2015	70,022
2016	77,744
2017	96,935
2018	121,109
2019	149,375
2020	198,865
2021	274,250
2022	433,235
2023	2,015,534
Total uncollected real estate taxes	\$ 3,766,307

Signed and Witnessed:

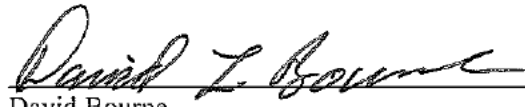

Jacqueline C. Nash
Outgoing Interim Treasurer of the County of Augusta, Virginia


Notary



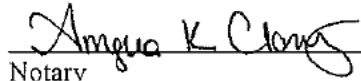
**TURNOVER RECEIPT OF UNCOLLECTED REAL ESTATE TAXES
FROM OUTGOING TREASURER TO INCOMING TREASURER (Continued)**
December 29, 2023

Signed and Witnessed (Continued):



David Bourne

Incoming Treasurer of the County of Augusta, Virginia



Notary



**TURNOVER RECEIPT OF UNCOLLECTED PERSONAL PROPERTY TAXES
FROM OUTGOING TREASURER TO INCOMING TREASURER
December 29, 2023**

Received of Jacqueline C. Nash, Outgoing Interim Treasurer of the County of Augusta, Virginia, by David Bourne, Incoming Treasurer of the County of Augusta, Virginia, the item or items as hereinafter described and/or listed at the close of business December 29, 2023.

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.

Year	Base Tax
2018	\$ 110,814
2019	167,324
2020	220,871
2021	519,336
2022	1,428,166
2023	7,824,191
Total uncollected personal property taxes	\$ 10,270,702

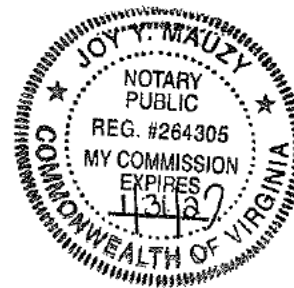
Signed and Witnessed:

Jacqueline C. Nash

Jacqueline C. Nash
Outgoing Interim Treasurer of the County of Augusta, Virginia

Joy T. Mauzy

Notary

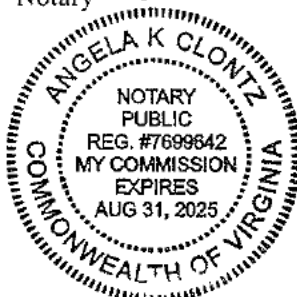


David L. Bourne

David Bourne
Incoming Treasurer of the County of Augusta, Virginia

Angela K. Clontz

Notary



**TURNOVER RECEIPT OF UNCOLLECTED PUBLIC SERVICE TAXES
FROM OUTGOING TREASURER TO INCOMING TREASURER**

December 29, 2023

Received of Jacqueline C. Nash, Outgoing Interim Treasurer of the County of Augusta, Virginia, by David Bourne, Incoming Treasurer of the County of Augusta, Virginia, the item or items as hereinafter described and/or listed at the close of business December 29, 2023.

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.

Year	Base Tax
None	\$ -
Total uncollected public service taxes	\$ -

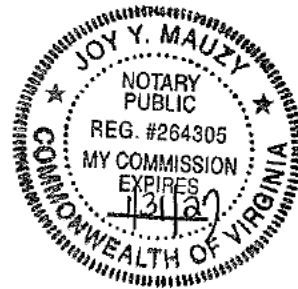
Signed and Witnessed:

Jacqueline C. Nash

Jacqueline C. Nash
Outgoing Interim Treasurer of the County of Augusta, Virginia

Joy Y. Mauzy

Notary



David L. Bourne

David Bourne
Incoming Treasurer of the County of Augusta, Virginia

Angela K. Clontz

Notary



**TURNOVER RECEIPT OF OTHER ASSETS
FROM OUTGOING TREASURER TO INCOMING TREASURER
December 29, 2023**

Received of Jacqueline C. Nash, Outgoing Interim Treasurer of the County of Augusta, Virginia, by David Bourne, Incoming Treasurer of the County of Augusta, Virginia, the item or items as hereinafter described and/or listed at the close of business December 29, 2023.

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.

Other Assets:

Dog tags:

Single dog tags	1,430
Kennel dog tags	520

Other assets	1,950
--------------	-------

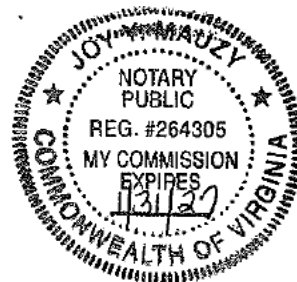
Signed and Witnessed:

Jacqueline C. Nash

Jacqueline C. Nash
Outgoing Interim Treasurer of the County of Augusta, Virginia

Joy U. Maury

Notary

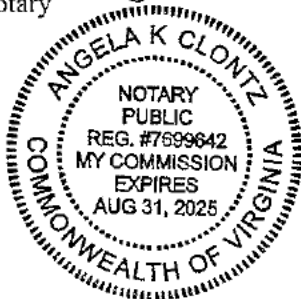


David L. Bourne

David Bourne
Incoming Treasurer of the County of Augusta, Virginia

Angela K. Clontz

Notary



APPENDIX I

Jacqueline C. Nash, Treasurer
Of the County of Augusta, Virginia

Report on Examination of Commonwealth Revenues
As of December 29, 2023

CONTENTS

	Page
INDEPENDENT ACCOUNTANT'S REPORT	1
TURNOVER RECEIPTS:	
Turnover Receipt of Unremitted Commonwealth Collections from Outgoing Treasurer to Incoming Treasurer at December 29, 2023	2
Turnover Receipt of Uncollected State Taxes from Outgoing Treasurer to Incoming Treasurer at December 29, 2023	3



INDEPENDENT ACCOUNTANT'S REPORT

David Bourne
Incoming Treasurer
County of Augusta, Virginia

Michael L. Shull, Board Chairman
County of Augusta, Virginia

Staci A. Henshaw, CPA
Auditor of Public Accounts

We have examined the Turnover Receipt of Unremitted Commonwealth Collections and the Receipt of Uncollected State Taxes of Jacqueline C. Nash, former Treasurer of the County of Augusta, Virginia as of December 29, 2023. The outgoing Treasurer is responsible for the Turnover Receipt of Unremitted Commonwealth Collections and the Receipt of Uncollected State Taxes. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Turnover Receipt of Unremitted Commonwealth Collections and the Receipt of Uncollected State Taxes is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Turnover Receipt of Unremitted Commonwealth Collections and the Receipt of Uncollected State Taxes. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of, 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 other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the schedules referred to above presents, in all material respects, the Turnover Receipt of Unremitted Commonwealth Collections and the Receipt of Uncollected State Taxes of Jacqueline C. Nash, former Treasurer of the County of Locality, Virginia as of December 29, 2023, based on Chapter 7 of the *Specifications for Audits of Counties, Cities, and Towns* issued by the Auditor of Public Accounts.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Harrisonburg, Virginia
December 29, 2023

Received of Jacqueline C. Nash, Outgoing Treasurer of the County of AUGUSTA, Virginia, by David Bourne, Incoming Treasurer of the County of AUGUSTA, Virginia, the item or items as herinafter described and/or listed at the close of business December 29, 2023.

We have separately checked this receipt, 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>Commonwealth Current Credit Account</u>	<u>Balance</u>
Estimated State Income Taxes	325,248.00
State Income Taxes	500.00
Penalty	-
Interest	-
Share of fees of sheriff and deputies	16,339.90
Commonwealth's Attorney excess collection program fees	-
Transient Occupancy Taxes	-
Total Commonwealth Current Credit Account	<u>\$ 342,087.90</u>

Signed and Witnessed:

Brandon Smith

Witness (Independent Accountant)

David L. Bourne

Incoming Treasurer

Jacqueline C. Nash
Outgoing Treasurer

