

**CITY OF MARTINSVILLE, VIRGINIA**  
**REPORT ON CITY TREASURER'S TURNOVER EXAMINATION**  
**AT JULY 31, 2025**

**City of Martinsville, Virginia**  
**Report on City Treasurer's Turnover Examination**  
**At July 31, 2025**

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# ROBINSON, FARMER, COX ASSOCIATES, PLLC

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*Certified Public Accountants*

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## Independent Accountants' Report

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To the City Council  
City of Martinsville, Virginia

We have examined the accompanying Schedule of the Treasurer's Assets and Liabilities of Cindy Dickerson, Treasurer of the City of Martinsville, Virginia, at July 31, 2025. We have also examined the accompanying Treasurer's Turnover Receipts of Assets. The City'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 Uncollected State Taxes from Outgoing Treasurer to Incoming Treasurer or the Turnover Receipt of Unremitted Commonwealth Collections 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule of Treasurer's Assets and Liabilities and Turnover Receipts of Assets is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the treasurer's schedule and turnover receipts of assets. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the treasurer's schedule and turnover receipts of assets, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our 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 treasurer's schedule and turnover receipts of assets were prepared to turn over the assets reported on the schedules to Sheila G. Clark, who was appointed treasurer effective August 1, 2025.

In our opinion, based on our examination and the report of other accountants, the accompanying schedules present, in all material respects, the assets of Cindy Dickerson, Treasurer of the City of Martinsville, Virginia turned over to the incoming treasurer at July 31, 2025, 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 City Council, management, and the Auditor of Public Accounts, 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.

*Robinson, Farmer, Cox Associates*  
Charlottesville, Virginia  
July 17, 2026

## Financial Statement

## CITY OF MARTINSVILLE, VIRGINIA

SCHEDULE OF TREASURER'S ASSETS AND LIABILITIES  
AT JULY 31, 2025

## Assets held by the Treasurer:

## Cash on hand:

|          |    |          |
|----------|----|----------|
| Currency | \$ | 5,000.00 |
|----------|----|----------|

|                              |  |           |
|------------------------------|--|-----------|
| Uncashed checks and deposits |  | 46,005.42 |
|------------------------------|--|-----------|

## Cash on deposit:

|            |  |               |
|------------|--|---------------|
| Cater Bank |  | 26,897,902.28 |
|------------|--|---------------|

|                  |  |           |
|------------------|--|-----------|
| Fifth Third Bank |  | 28,044.97 |
|------------------|--|-----------|

|                     |  |        |
|---------------------|--|--------|
| Atlantic Union Bank |  | 556.25 |
|---------------------|--|--------|

## Certificates of deposit:

|                 |  |              |
|-----------------|--|--------------|
| Blue Ridge Bank |  | 2,404,807.98 |
|-----------------|--|--------------|

## Investments:

|                                             |  |                     |
|---------------------------------------------|--|---------------------|
| Virginia State Non-Arbitrage Program (SNAP) |  | <u>1,213,447.58</u> |
|---------------------------------------------|--|---------------------|

|              |    |                             |
|--------------|----|-----------------------------|
| Total assets | \$ | <u><u>30,595,764.48</u></u> |
|--------------|----|-----------------------------|

## Liabilities of the Treasurer:

|                       |    |                             |
|-----------------------|----|-----------------------------|
| Balance of City Funds | \$ | <u><u>30,595,764.48</u></u> |
|-----------------------|----|-----------------------------|

The accompanying notes are an integral part of this schedule.

CITY OF MARTINSVILLE, VIRGINIA

NOTES TO FINANCIAL STATEMENT  
AT JULY 31, 2025

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Section 58.1-3136 of the Code of Virginia requires a turnover audit whenever a treasurer leaves office. The purpose of the turnover audit is to determine the outgoing treasurer's accountability and to turn over the assets to the incoming treasurer. The accompanying schedules and turnover statements were prepared to demonstrate the outgoing treasurer's accountability and to turn over the assets to the incoming treasurer. Accordingly, the schedules are not intended to present the financial position or results of operations in accordance with generally accepted accounting principles.

A. Schedule of Treasurer's Assets and Liabilities

The Schedule of 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 Receipt 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 her assumption of the legal liability for the custody of such assets.

**NOTE 2 - DISCHARGE FROM LIABILITY:**

In accordance with Section 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 her account as treasurer to secure final discharge from liability.

## **Supplemental Statements**



**CITY OF MARTINSVILLE, VIRGINIA  
TURNOVER RECEIPT OF CASH AND CASH ITEMS ON HAND  
FROM OUTGOING TREASURER TO INCOMING TREASURER  
AT JULY 31, 2025**

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Received of Cindy Dickerson, Outgoing Treasurer of the City of Martinsville, Virginia, by Sheila G. Clark, Incoming Treasurer of the City of Martinsville, Virginia, the item or items as hereinafter described and/or listed at the close of business July 31, 2025.

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

**Cash on Hand:**

**Total 7 Clerk Drawers:**

|          |               |
|----------|---------------|
| Currency | \$ 4,715.00   |
| Coin     | <u>285.00</u> |

**Uncashed Checks and Deposits:**

|                           |                  |
|---------------------------|------------------|
| Currency                  | \$ 11,522.98     |
| Checks (Qty. - 58 checks) | <u>34,482.44</u> |

|              |                            |
|--------------|----------------------------|
| <b>Total</b> | <b><u>\$ 51,005.42</u></b> |
|--------------|----------------------------|

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**Signed and Witnessed:**

Michael E. Farmer, CPA  
Witness  
Robinson, Farmer, Cox Associates

Cindy Dickerson  
Outgoing Treasurer  
City of Martinsville, Virginia  
Sheila G. Clark  
Incoming Treasurer  
City of Martinsville, Virginia

**CITY OF MARTINSVILLE, VIRGINIA**  
**TURNOVER RECEIPT OF CASH ON DEPOSIT**  
**FROM OUTGOING TREASURER TO INCOMING TREASURER**  
**AT JULY 31, 2025**

---

Received of Cindy Dickerson, Outgoing Treasurer of the City of Martinsville, Virginia, by Sheila G. Clark, Incoming Treasurer of the City of Martinsville, Virginia, the item or items as hereinafter described and/or listed at the close of business July 31, 2025.

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

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

|                                 | <u>Balance<br/>Per Bank</u>    |    | <u>Net Reconciling<br/>Items</u> |    | <u>Balance Per<br/>Ledger</u> |
|---------------------------------|--------------------------------|----|----------------------------------|----|-------------------------------|
| Carter Bank:                    |                                |    |                                  |    |                               |
| Carter Bank 0201                | \$ 5,000,000.00                | \$ | -                                | \$ | 5,000,000.00                  |
| Carter Bank 2843                | 22,185,334.03                  |    | (821,385.46)                     |    | 21,363,948.57                 |
| Recovery Act Byrne/JAG Fund     | 11,792.18                      |    | -                                |    | 11,792.18                     |
| Insurance Trust Fund            | 507,547.72                     |    | -                                |    | 507,547.72                    |
| Academy Place Assistance Escrow | 14,613.81                      |    | -                                |    | 14,613.81                     |
| Total                           | \$ <u>27,719,287.74</u>        | \$ | <u>(821,385.46)</u>              | \$ | <u>26,897,902.28</u>          |
| Fifth Third Bank:               |                                |    |                                  |    |                               |
| Ambulance - 5th Third Bank      | \$ <u>28,044.97</u>            | \$ | -                                | \$ | <u>28,044.97</u>              |
| Atlantic Union Bank:            |                                |    |                                  |    |                               |
| Cafeteria                       | \$ <u>556.25</u>               | \$ | -                                | \$ | <u>556.25</u>                 |
| Grand total                     | \$ <u><u>27,747,888.96</u></u> | \$ | <u><u>(821,385.46)</u></u>       | \$ | <u><u>26,926,503.50</u></u>   |

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Signed and Witnessed:

Michael E. Lupton  
Witness  
Robinson, Farmer, Cox Associates

Cindy Dickerson  
Outgoing Treasurer  
City of Martinsville, Virginia  
Sheila G. Clark  
Incoming Treasurer  
City of Martinsville, Virginia

**CITY OF MARTINSVILLE, VIRGINIA  
TURNOVER RECEIPT OF CASH EQUIVALENTS  
FROM OUTGOING TREASURER TO INCOMING TREASURER  
AT JULY 31, 2025**

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Received of Cindy Dickerson, Outgoing Treasurer of the City of Martinsville, Virginia, by Sheila G. Clark, Incoming Treasurer of the City of Martinsville, Virginia, the item or items as hereinafter described and/or listed at the close of business July 31, 2025.

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

Certificates of deposit:

|                 |                        |
|-----------------|------------------------|
| Blue Ridge Bank | \$ 2,404,807.98        |
| Total           | <u>\$ 2,404,807.98</u> |

Investments:

|                                              |                            |
|----------------------------------------------|----------------------------|
| Virginia State Non-Arbitrage Program (SNAP): |                            |
| SNAP00128-010 - Lease/Purchase Bond - Princ  | \$ 1,201,003.60            |
| SNAP00128-011 - Lease/Purchase Bond - Int    | 12,443.98                  |
| Total                                        | <u>\$ 1,213,447.58</u>     |
| <br>Grand Total                              | <br><u>\$ 3,618,255.56</u> |

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Signed and Witnessed:

Michael E. Lupton  
Witness  
Robinson, Farmer, Cox Associates

Cindy Dickerson  
Outgoing Treasurer  
City of Martinsville, Virginia  
Sheila Clark  
Incoming Treasurer  
City of Martinsville, Virginia

**CITY OF MARTINSVILLE, VIRGINIA  
TURNOVER RECEIPT OF UNCOLLECTED REAL ESTATE TAXES  
FROM OUTGOING TREASURER TO INCOMING TREASURER  
AT JULY 31, 2025**

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Received of Cindy Dickerson, Outgoing Treasurer of the City of Martinsville, Virginia, by Sheila G. Clark, Incoming Treasurer of the City of Martinsville, Virginia, the item or items as hereinafter described and/or listed at the close of business July 31, 2025.

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

| <u>Year</u> | <u>Base Tax</u>               |
|-------------|-------------------------------|
| 2024        | \$ 552,467.30                 |
| 2023        | 281,739.82                    |
| 2022        | 140,068.50                    |
| 2021        | 70,506.90                     |
| 2020        | 65,808.68                     |
| Prior       | <u>413,150.32</u>             |
| Total       | \$ <u><u>1,523,741.52</u></u> |

Signed and Witnessed:

Michael E. Lygsten  
Witness  
Robinson, Farmer, Cox Associates

Cindy Dickerson  
Outgoing Treasurer  
City of Martinsville, Virginia  
Sheila Clark  
Incoming Treasurer  
City of Martinsville, Virginia

**CITY OF MARTINSVILLE, VIRGINIA  
TURNOVER RECEIPT OF UNCOLLECTED PERSONAL PROPERTY TAXES  
FROM OUTGOING TREASURER TO INCOMING TREASURER  
AT JULY 31, 2025**

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Received of Cindy Dickerson, Outgoing Treasurer of the City of Martinsville, Virginia, by Sheila G. Clark, Incoming Treasurer of the City of Martinsville, Virginia, the item or items as hereinafter described and/or listed at the close of business July 31, 2025.

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

| <u>Year</u> | <u>Base Tax</u>        |
|-------------|------------------------|
| 2024        | \$ 816,036.41          |
| 2023        | 263,118.78             |
| 2022        | 121,705.29             |
| 2021        | 96,978.89              |
| 2020        | 52,122.98              |
| Prior       | -                      |
| Total       | \$ <u>1,349,962.35</u> |

Signed and Witnessed:

Michael E. Lupton  
Witness  
Robinson, Farmer, Cox Associates

Cindy Dickerson  
Outgoing Treasurer  
City of Martinsville, Virginia  
Sheila Clark  
Incoming Treasurer  
City of Martinsville, Virginia

CITY OF MARTINSVILLE, VIRGINIA  
TURNOVER RECEIPT OF UNSOLD DOG LICENSE TAGS  
FROM OUTGOING TREASURER TO INCOMING TREASURER  
AT JULY 31, 2025

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Received of Cindy Dickerson, Outgoing Treasurer of the City of Martinsville, Virginia, by Sheila G. Clark, Incoming Treasurer of the City of Martinsville, Virginia, the item or items as hereinafter described and/or listed at the close of business July 31, 2025.

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

|          | <u>Quantity<br/>on Hand</u> |
|----------|-----------------------------|
| Dog Tags | 665                         |

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Signed and Witnessed:

Michael E. Farmer, CPA  
Witness  
Robinson, Farmer, Cox Associates

Cindy Dickerson  
Outgoing Treasurer  
City of Martinsville, Virginia  
Sheila G. Clark  
Incoming Treasurer  
City of Martinsville, Virginia

CITY OF MARTINSVILLE, VIRGINIA  
TURNOVER RECEIPT OF UNUSED RECEIPTS  
FROM OUTGOING TREASURER TO INCOMING TREASURER  
AT JULY 31, 2025

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Received of Cindy Dickerson, Outgoing Treasurer of the City of Martinsville, Virginia, by Sheila G. Clark, Incoming Treasurer of the City of Martinsville, Virginia, the item or items as hereinafter described and/or listed at the close of business July 31, 2025.

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

| <u>Type of Receipt</u> | <u>Receipt Numbers</u> |               | <u>Quantity on Hand</u> |
|------------------------|------------------------|---------------|-------------------------|
|                        | <u>Beginning</u>       | <u>Ending</u> |                         |
| General                | 76834                  | 76916         | 83                      |

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Signed and Witnessed:

Michael E. Farmer, CPA  
Witness  
Robinson, Farmer, Cox Associates

Cindy Dickerson  
Outgoing Treasurer  
City of Martinsville, Virginia  
Sheila G. Clark  
Incoming Treasurer  
City of Martinsville, Virginia



CITY OF MARTINSVILLE, VIRGINIA  
SCHEDULE OF UNREMITTED COMMONWEALTH COLLECTIONS  
At July 31, 2025

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The following schedule presents the unremitted Commonwealth collections that exist in the Treasurer's office at July 31, 2025. Cindy Dickerson, outgoing Treasurer of the City of Martinsville, Virginia, certifies the accuracy of the following information and Sheila Clark, incoming Interim Treasurer, acknowledges receipt of the schedule, as evidenced by the signatures below.

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

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Signed and Witnessed:

Signature on File  
Cindy Dickerson, Outgoing Treasurer

Signature on File  
Randall Johnson, Witness (Auditor)

Acknowledged Receipt:

Signature on File  
Sheila Clark, Interim Incoming Treasurer



CITY OF MARTINSVILLE, VIRGINIA  
SCHEDULE OF UNCOLLECTED STATE TAXES  
At July 31, 2025

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The following schedule presents the uncollected state income tax balance that exists on July 31, 2025. Cindy Dickerson, outgoing Treasurer of the City of Martinsville, Virginia, certifies the accuracy of the following information and Sheila Clark, incoming Interim Treasurer, acknowledges receipt of the schedule, as evidenced by the signatures below.

| <u>Year</u>                                    | <u>Base Tax</u> |
|------------------------------------------------|-----------------|
| 2024 State Income Tax Uncollected Balance      | <u>0.00</u>     |
| Total (Exclusive of penalty on past due items) | <u>\$ 0.00</u>  |

---

Signed and Witnessed:

Signature on File  
Cindy Dickerson, Outgoing Treasurer

Signature on File  
Randall Johnson, Witness (Auditor)

Acknowledged Receipt:

Signature on File  
Sheila Clark, Interim Incoming Treasurer