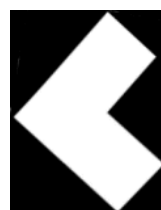


***Industrial Development Authority
of the Town of South Hill, Virginia***

Annual Comprehensive Financial Report

Years Ended June 30, 2026 and 2025



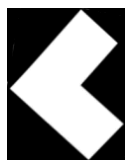
***Creedle, Jones
& Associates, P. C.
Certified Public Accountants***

**Industrial Development Authority
of the Town of South Hill, Virginia**

Table of Contents

Years Ended June 30, 2026 and 2025

	Pages
Independent Auditor's Report	i-iii
Management's Discussion and Analysis	1-2
BASIC FINANCIAL STATEMENTS	
Exhibits	
A Comparative Statement of Net Position	3
B Comparative Statement of Revenues, Expenses and Changes in Net Position	4
C Comparative Statement of Cash Flows	5
Notes to the Financial Statements	6-8
COMPLIANCE	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	9-10



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Industrial Development Authority of the
Town of South Hill, Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Industrial Development Authority of the Town of South Hill, Virginia, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the Industrial Development Authority of the Town of South Hill, Virginia's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Industrial Development Authority of the Town of South Hill, Virginia, as of June 30, 2026 and 2025, and the respective changes in financial position and, where applicable, cash flows, thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As described in Note 2 to the financial statements, in 2026, the Authority adopted new accounting guidance, GASB Statement No. 104, *Disclosure of Certain Capital Assets*. Our opinion is not modified with respect to the matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2026, on our consideration of the Industrial Development Authority of the Town of South Hill, Virginia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Industrial Development Authority of the Town of South Hill, Virginia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Industrial Development Authority of the Town of South Hill, Virginia's internal control over financial reporting and compliance.

Creedle, Jones & Associates, P.C.

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

South Hill, Virginia
August 26, 2026

**Industrial Development Authority of the
Town of South Hill, Virginia**

Management's Discussion and Analysis

As of June 30, 2026

Our discussion and analysis of the Industrial Development Authority of the Town of South Hill, Virginia's financial performance provides an overview of the Authority's financial activities for the fiscal year ended June 30, 2026. Please read this information in conjunction with Industrial Development Authority of the Town of South Hill, Virginia's basic financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

FINANCIAL SUMMARY

Financial Position. A summary of the Authority's Comparative Statement of Net Position for 2026 and 2025 is presented below:

	<u>2026</u>	<u>2025</u>
Assets		
Current and other assets	<u>\$ 10,040,310</u>	<u>\$ 2,608,595</u>
Total Assets	<u>\$ 10,040,310</u>	<u>\$ 2,608,595</u>
Liabilities		
Other liabilities	<u>\$ 7,337,856</u>	<u>\$ -</u>
Total Liabilities	<u>7,337,856</u>	<u>-</u>
Net Position		
Unrestricted	<u>2,702,454</u>	<u>2,607,495</u>
Total Liabilities and Net Position	<u>\$ 10,040,310</u>	<u>\$ 2,607,495</u>

The financial position of the Authority increased in 2026. Assets increased by 385%.

Change in Net Position. A summary of the Authority's Condensed Comparative Statement of Revenues, Expenses, and Changes in Net Position for 2026 and 2025 is presented below:

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

	<u>2026</u>	<u>2025</u>
Operating Revenue	\$ -	\$ -
Operating Expenses	<u>9,781</u>	<u>9,307</u>
Net Operating Loss	(9,781)	(9,307)
Non-Operating Revenue	<u>104,740</u>	<u>147,515</u>
Changes in Net Position	<u>\$ 94,959</u>	<u>\$ 138,208</u>

During the year, the Authority had operating expenses totaling \$9,781 and \$-0- operating income resulting in an operating loss of \$9,781. The Authority had non-operating income of \$104,740.

Net position increased \$94,959 in 2026.

Cash Flows. A summary of the Authority's Condensed Comparative Statement of Cash Flows for 2026 and 2025 is presented below:

Condensed Comparative Statement of Cash Flows

	<u>2026</u>	<u>2025</u>
Cash Provided by (Used in)		
Operating activities	\$ (9,856)	\$ (9,182)
Noncapital financing activities	6,944,731	-
Investing activities	<u>90,740</u>	<u>147,515</u>
Net Increase in Cash	<u>\$ 7,025,615</u>	<u>\$ 138,333</u>

Cash flows related to operating activities consist primarily of administrative expenses, creating a negative operating cash flow of \$9,856.

Cash flows from noncapital financing activities of \$6,944,731 consist of proceeds from the sale of an abandoned railroad property for \$14,000, in addition to an Economic Incentive Grant received for \$6,930,731 to be paid out to the recipient of the grant within 30 days.

Cash flows from investing activities were \$90,740 from interest income.

During the year ended June 30, 2026, there was an increase of \$7,025,615 in cash.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. Questions concerning this report or requests for additional information should be directed to Spencer Crowder, Chair, Industrial Development Authority of the Town of South Hill, Virginia, 211 South Mecklenburg Avenue, South Hill, Virginia 23970, telephone 434-447-8992.

BASIC FINANCIAL STATEMENTS

**Industrial Development Authority
of the Town of South Hill, Virginia**

Comparative Statement of Net Position

June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 9,634,210	\$ 2,608,595
Due from other local governments	<u>406,100</u>	<u>-</u>
Total Assets	<u>\$ 10,040,310</u>	<u>\$ 2,608,595</u>
Liabilities and Net Position		
Liabilities		
Accounts payable	\$ 1,025	\$ 1,100
Due to recipient of Economic Incentive Grant	<u>7,336,831</u>	<u>-</u>
Total Liabilities	7,337,856	1,100
Net Position		
Unrestricted	<u>2,702,454</u>	<u>2,607,495</u>
Total Net Position	<u>2,702,454</u>	<u>2,607,495</u>
Total Liabilities and Net Position	<u>\$ 10,040,310</u>	<u>\$ 2,608,595</u>

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

**Industrial Development Authority
of the Town of South Hill, Virginia**

Comparative Statement of Revenues, Expenses, and Changes in Net Position

Years Ended June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Operating Revenues	\$ -	\$ -
Total Operating Revenues	-	-
Operating Expenses		
Advertising	105	100
Postage and office	52	1,481
Insurance	4,029	3,863
Legal and professional fees	<u>5,595</u>	<u>3,863</u>
Total Operating Expenses	<u>9,781</u>	<u>9,307</u>
Operating Loss	(9,781)	(9,307)
Non-Operating Revenues (Expenses)		
Sale of abandoned railroad property	14,000	-
Economic Incentive Grant income	7,336,831	999,675
Economic Incentive Grant expense	(7,336,831)	(999,675)
Interest income	<u>90,740</u>	<u>147,515</u>
Net Non-Operating Revenues (Expenses)	<u>104,740</u>	<u>147,515</u>
Change in Net Position	94,959	138,208
Net Position - Beginning of Year	<u>2,607,495</u>	2,469,287
Net Position - End of Year	<u><u>\$ 2,702,454</u></u>	<u><u>\$ 2,607,495</u></u>

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

**Industrial Development Authority
of the Town of South Hill, Virginia**

Comparative Statement of Cash Flows

Years Ended June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Cash Flows from Operating Activities		
Payments to suppliers	\$ (9,856)	\$ (9,182)
Net Cash Used in Operating Activities	(9,856)	(9,182)
Cash Flows from Noncapital Financing Activities		
Proceeds from sale of abandoned railroad property	14,000	-
Proceeds from Economic Incentive Grant	6,930,731	999,675
Payments to recipients of Economic Incentive Grant	<u>-</u>	<u>(999,675)</u>
Net Cash Provided by (Used in) Noncapital Financing Activities	6,944,731	-
Cash Flows from Investing Activities		
Interest income	<u>90,740</u>	<u>147,515</u>
Net Cash Provided by Investing Activities	<u>90,740</u>	<u>147,515</u>
Net Increase in Cash and Cash Equivalents	7,025,615	138,333
Cash and Cash Equivalents - Beginning of Year	<u>2,608,595</u>	<u>2,470,262</u>
Cash and Cash Equivalents - End of Year	<u>\$ 9,634,210</u>	<u>\$ 2,608,595</u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	\$ (9,781)	\$ (9,307)
<i>Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities</i>		
Accounts payable	<u>(75)</u>	<u>125</u>
Net Cash Used in Operating Activities	<u>\$ (9,856)</u>	<u>\$ (9,182)</u>

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

Industrial Development Authority of the Town of South Hill, Virginia

Notes to the Financial Statements

Year Ended June 30, 2026

1 Organization, Description of the Entity and Its Activities

The Industrial Development Authority of the Town of South Hill, Virginia was organized on May 6, 1968 in accordance with Chapter 33 of Title 15.1 of the Code of Virginia of 1950, as amended (the "Act"). It was recreated on March 10, 1980 as the Industrial Development Authority of the Town of South Hill, Virginia (the "Authority"). The purpose of the Authority shall be to acquire, own, lease, and dispose of properties to enable it to promote industry and develop trade by inducing manufacturing, industrial, governmental, and commercial enterprises to locate in or remain in the Commonwealth of Virginia and to further the use of its agricultural products and natural resources.

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

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

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

2 Significant Accounting Policies

Financial Statement Presentation

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

Net Investment in Direct Financial Leases

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

Basis of Accounting

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

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

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

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

Cash and Cash Equivalents

The Authority considers all investments (certificates of deposit) purchased with a maturity of one year or less to be cash equivalents.

Use of Estimates

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

Net Position

Net position is the difference between a) assets and deferred outflows of resources, if any and b) liabilities and deferred inflows of resources, if any. Net investment in capital assets represents capital assets, less accumulated depreciation, less any outstanding debt related to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position represents the remaining portion of net position.

Adoption of New GASB Statement

The Authority adopted the following GASB statement during the year ended June 30, 2026:

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The standard requires lease assets, intangible right-to-use assets resulting from PPPs and subscription-based IT arrangements to be disclosed separately in the capital assets note disclosure. In addition, it requires that other intangible assets be disclosed separately by major class. GASB No. 104 also establishes criteria for determining whether a capital asset should be classified as held for sale and adds required disclosures for those assets. The requirements of this Statement are effective for the fiscal year June 30, 2026 for the Authority.

3 Cash and Cash Equivalents

Deposits. All cash of the Authority is maintained in accounts collateralized in accordance with the Virginia Security for Public Deposits Act, Section 2.2-4400 et seq. of the Code of Virginia. The Authority has a portfolio with an investment company consisting of numerous certificates of deposit (CD's); rates ranging from 3.75% to 4.30% with varying maturity dates. The values are no greater than \$250,000 for each CD invested at individual banks throughout the United States and covered by Federal Depository Insurance.

4 Litigation

At June 30, 2026, there were no matters of litigation involving the Authority that would have a material affect on the financial position of the Authority.

5 Conduit Debt Obligations

From time to time, the Authority has issued Industrial Development Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the related notes receivable and are payable solely from payments received on them. Neither the Authority, the Town of South Hill, Virginia, the Commonwealth of Virginia, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds and the related notes receivable are not reported on the comparative statement of net position in the accompanying financial statements. There are none as of June 30, 2026.

6 Risk Management

The Authority's Treasurer is insured for theft in the amount of \$1,000,000 per occurrence.

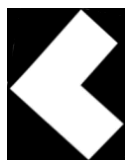
7 Upcoming Pronouncements

GASB Statement No. 105, *Subsequent Events* – The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

8 Subsequent Events

Management has performed an analysis of the activities and transactions subsequent to June 30, 2026 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended June 30, 2026. Management has performed their analysis through August 26, 2026.

COMPLIANCE



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

To the Board of Directors
Industrial Development Authority of the
Town of South Hill, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and *Specifications for Audits of Authorities, Boards and Commissions* issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the business-type activities of Industrial Development Authority of the Town of South Hill, Virginia, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise Industrial Development Authority of the Town of South Hill, Virginia's basic financial statements, and have issued our report thereon dated August 26, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Creedle, Jones & Associates, P.C.

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

South Hill, Virginia
August 26, 2026