

INDUSTRIAL DEVELOPMENT AUTHORITY
OF
SHENANDOAH COUNTY, VIRGINIA

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2018

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
SHENANDOAH COUNTY, VIRGINIA**

**FINANCIAL REPORT
YEAR ENDED JUNE 30, 2018**

INDUSTRIAL DEVELOPMENT AUTHORITY OF SHENANDOAH COUNTY, VIRGINIA

BOARD OF DIRECTORS

Vincent E. Poling, Chairman

Jay Winkfield, Vice Chairman

Ted Rhea

Rex A. Morrison

James E. Zerkel, II

Blake Phillips

Eddie Litten

OFFICIALS

Jenna French, Director of Tourism and Economic Development

Evan Vass, Secretary/Treasurer

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ROBINSON, FARMER, COX ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS INDUSTRIAL DEVELOPMENT AUTHORITY OF SHENANDOAH COUNTY, VIRGINIA WOODSTOCK, VIRGINIA

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Industrial Development Authority of Shenandoah County, Virginia, as of and for the year ended June 30, 2018, 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits 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 from 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 auditors' 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 control 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Industrial Development Authority of Shenandoah County, Virginia, as of June 30, 2018, 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

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Industrial Development Authority of Shenandoah County, Virginia's basic financial statements. The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2019, on our consideration of Industrial Development Authority of Shenandoah County, 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 Shenandoah County, 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 Shenandoah County, Virginia's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Staunton, Virginia
February 12, 2019

FINANCIAL STATEMENTS

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
SHENANDOAH COUNTY, VIRGINIA**

Exhibit 1

**Statement of Net Position
June 30, 2018**

ASSETS

Current Assets:

Cash and cash equivalents \$ 840,933

Restricted Current Assets:

Cash and cash equivalents \$ 505,513

Total restricted current Assets \$ 505,513

Total current assets \$ 1,346,446

Noncurrent Assets:

Capital Assets:

Land \$ 621,162

Total noncurrent assets \$ 621,162

Total Assets \$ 1,967,608

LIABILITIES AND NET POSITION

Liabilities:

Current Liabilities:

Accounts payable \$ 14,169

Total current liabilities \$ 14,169

Noncurrent Liabilities:

Letter of credit \$ 376,112

Total noncurrent liabilities \$ 376,112

Total Liabilities \$ 390,281

Net Position:

Investment in capital assets \$ 621,162

Restricted for economic development 119,078

Unrestricted 837,087

Total Net Position \$ 1,577,327

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

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
SHENANDOAH COUNTY VIRGINIA**

Exhibit 2

**Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2018**

Operating Revenues:	
Lease revenue	\$ 1,128
Total operating revenues	<u>\$ 1,128</u>
Operating Expenses:	
Professional fees	\$ 37,269
Bank fees	500
Miscellaneous	<u>22</u>
Total operating expenses	<u>\$ 37,791</u>
Operating income (loss)	<u>\$ (36,663)</u>
Nonoperating Revenues:	
Interest income	\$ 4,877
Total nonoperating revenues	<u>\$ 4,877</u>
Change in net position	\$ (31,786)
Net position, beginning of year	<u>1,609,113</u>
Net position, end of year	<u><u>\$ 1,577,327</u></u>

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

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
SHENANDOAH COUNTY VIRGINIA**

Exhibit 3

**Statement of Cash Flows
Year Ended June 30, 2018**

Cash flows from operating activities:	
Lease Revenue	\$ 1,128
Payments to suppliers	(23,600)
Miscellaneous	<u>(22)</u>
Net cash provided by (used for) operating activities	\$ <u>(22,494)</u>
Cash flows from investing activities:	
Interest received	\$ <u>4,877</u>
Net cash provided by (used for) investing activities	\$ <u>4,877</u>
Increase (decrease) in cash and cash equivalents	\$ (17,617)
Cash and cash equivalents (including restricted cash), beginning	<u>1,364,063</u>
Cash and cash equivalents (including restricted cash), ending	\$ <u><u>1,346,446</u></u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	\$ <u>(36,663)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Increase (decrease) in payables and accrued expenses	<u>14,169</u>
Net cash provided by (used for) operating activities	\$ <u><u>(22,494)</u></u>

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

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
SHENANDOAH COUNTY, VIRGINIA**

**NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2018**

NOTE 1—NATURE OF BUSINESS:

Industrial Development Authority of Shenandoah County, Virginia was created as a governmental subdivision of the Commonwealth of Virginia by ordinance of the Board of Supervisors of the County of Shenandoah, Virginia on November 13, 1973 pursuant to the provisions of the Industrial Development and Revenue Bond Act (Chapter 33, Section 15.1-1373, et seq., of the Code of Virginia [1950 as amended]). The Authority is governed by seven directors appointed by the Board of Supervisors. It is authorized to acquire, own, lease and dispose of properties to the end that such activities may promote industry and develop trade by inducing enterprises to locate and remain in Virginia.

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 enterprises for whom facilities are constructed. The collection of revenue bonds is 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 collateralized by a deed of trust on those facilities.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Basic Financial Statements

Since the Authority is only engaged in business-type activities, it is required to present only the financial statements required for enterprise funds. For the Authority, the basic financial statements and required supplementary information consist of:

- Management's discussion and analysis (management has elected not to prepare the MD&A in the current year)
- Enterprise fund financial statements
 - Statement of Net Position
 - Statement of Revenues, Expenses, and Changes in Net Position
 - Statement of Cash Flows
 - Notes to Financial Statements

B. Basis of Accounting

Industrial Development Authority of Shenandoah County, Virginia operates as an enterprise fund, and its accounts are maintained on the accrual basis of accounting. Under this method, revenues are recognized when earned, and expenses are recorded as liabilities when incurred, without regard to receipt or payment of cash. The Authority accrues revenue for services rendered but not yet billed at the end of the fiscal year. The accompanying financial statements are prepared in accordance with pronouncements issued by the Governmental Accounting Standards Board (GASB). The principles prescribed by GASB represent generally accepted accounting principles applicable to governmental units.

INDUSTRIAL DEVELOPMENT AUTHORITY OF
SHENANDOAH COUNTY, VIRGINIA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2018 (CONTINUED)

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

B. Basis of Accounting (Continued)

The Authority distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are sale of property held for resale, charges to industries for bond fees and lease revenue. Operating expenses include contributions to industries, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

C. Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents are defined as short-term highly liquid investments that are both readily convertible to known amounts of cash and investments with original maturities of 90 days or less. The authority considers all bank accounts to be cash and cash equivalents.

D. Use of Estimates

The preparation of financial statements in conformity with 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.

E. Net Position

Net position is the difference between a) assets and deferred outflows of resources and b) liabilities and deferred inflows of resources. 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.

F. Net Position Flow Assumption

Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g. restricted bond and grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
SHENANDOAH COUNTY, VIRGINIA**

**NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2018 (CONTINUED)**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

G. Pass-through Financing of Leases and Installment Sales

The principal activities of the Authority represent pass-through lease or installment sales. These agreements provide for periodic payments in amounts which are equal to the principal and interest payments due to project bondholders.

The Authority has assigned all rights to the payments to the trustees, agents or the holders of the bonds, and the lessees or purchasers have assumed responsibility for all operating costs such as utilities, repairs, and property taxes. In such cases, the Authority neither receives nor disburses funds.

Although title to these properties may rest with the Authority, bargain purchase options or other lease provisions eliminate any equity interest that would otherwise be retained with the transactions. Deeds of trust collateralize outstanding bond obligations and title will pass to the lessee or purchaser when the bonds are fully paid.

Although the Authority provides a conduit to execute such transactions, it does not retain either the benefits or asset ownership or the liability for bond liquidation. Accordingly, the Authority does not recognize associated assets, liabilities, rental income or interest expense in its financial statements for the pass-through lease or installment sales.

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Authority does not have any deferred outflows of resources as of June 30, 2018.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority does not have any deferred inflows of resources as of June 30, 2018.

I. Capital Assets

Capital assets, which consist of land, are reported in the financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated assets are recorded at their acquisition value on the date donated.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. There was no interest attributable to capitalized assets as of June 30, 2018.

Depreciation applicable to operating facilities constructed with contributions is amortized by the straight-line method at rates sufficient to amortize the contributions over the estimated useful lives of the related plant. Maintenance and repairs are charged to expense as incurred; material renewals and betterments are capitalized. When assets are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
SHENANDOAH COUNTY, VIRGINIA**

**NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2018 (CONTINUED)**

NOTE 3—DEPOSITS AND INVESTMENTS:

Deposits – Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the “Act”) Section 2.2-4400 et. seq. of the Code of Virginia. Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial Institutions may choose between two collateralization methodologies and depending upon that choice, will pledge collateral that ranges in the amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

Investments – Statutes authorize local governments and other public bodies 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), the Asian Development Bank, the African Development Bank, “prime quality” commercial paper and certain corporate notes, banker’s acceptances, repurchase agreements and the State Treasurer’s Local Government Investment Pool (LGIP).

The Authority did not have any investments at year-end.

NOTE 4—CAPITAL ASSETS:

A summary of capital assets at June 30, 2018 follows:

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
Capital assets not being depreciated:				
Land	\$ 621,162	\$ -	\$ -	\$ 621,162

NOTE 5—LETTER OF CREDIT AND RESTRICTED CASH:

The Authority secured a standby letter of credit for the benefit of the Virginia Department of Transportation (VDOT) on December 8, 2010 for construction of an access road project to assist in the development of the North Shenandoah Industrial Park, Phase II. The Authority made the required contribution in 2010 fulfilling its requirement of its EDA program match requirement and to provide additional funding necessary to fully fund the VDOT administered project. VDOT holds the original letter of credit expired on February 7, 2017 in the amount of \$470,140 which represents the balance of the EDA allocation utilized on the project.

The Authority did not meet certain requirements for funding and began paying the letter of credit in fiscal year 2017. However, on March 16, 2017, a moratorium on the repayment of funds allocated for access roads programs was put into effect until 2020, thus giving participating localities time to have qualifying investments made along the roadways that were originally funded with VDOT funds. The Authority was not required to make a payment in 2018. The balance of the letter at June 30, 2018 was \$376,112.

The letter of credit was collateralized by a certificate of deposit in the amount of \$386,435 which is reported as restricted cash on the balance sheet. The Authority also maintained restricted economic development funds of \$119,078 at June 30, 2018.

**INDUSTRIAL DEVELOPMENT AUTHORITY OF
SHENANDOAH COUNTY, VIRGINIA**

**NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2018 (CONTINUED)**

NOTE 6—EVALUATION OF SUBSEQUENT EVENTS:

In preparing these financial statements, management of the Authority has evaluated events and transactions for potential recognition or disclosure through February 12, 2019, the date the financial statements were available to be issued.

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SUPPLEMENTARY INFORMATION

INDUSTRIAL DEVELOPMENT AUTHORITY OF SHENANDOAH COUNTY, VIRGINIA

Schedule of Fiduciary Revenue Bonds Outstanding

June 30, 2018

<u>Issued on Behalf of</u>	<u>Date of Issuance</u>	<u>Amount Issued</u>	<u>Stated Interest Rate</u>	<u>Date of Maturity</u>	<u>Name of Trustee</u>	<u>Outstanding June 30, 2018</u>
Valley Ice Manufacturing, LLC - Series 9001	6/26/2007	1,538,000	5.090%	6/26/2027	United Bank	\$ <u>865,074</u>
						\$ <u><u>865,074</u></u>

This schedule is based upon statements of the respective fiduciaries.

INDUSTRIAL DEVELOPMENT AUTHORITY OF SHENANDOAH COUNTY, VIRGINIA

Changes in Fiduciary Revenue Bonds Outstanding

Year Ended June 30, 2018

Issued on behalf of	Date of issuance	Outstanding June 30, 2017	Outstanding June 30, 2018	Increase (Decrease)
Valley Ice Manufacturing, LLC - Series 9001	6/26/2007	\$ 941,103	\$ 865,074	\$ (76,029)
Totals		\$ 941,103	\$ 865,074	\$ (76,029)

This schedule is based upon statements of the respective fiduciaries.

COMPLIANCE

ROBINSON, FARMER, COX ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

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

TO THE BOARD OF DIRECTORS INDUSTRIAL DEVELOPMENT AUTHORITY OF SHENANDOAH COUNTY, VIRGINIA WOODSTOCK, 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 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 business-type activities of Industrial Development Authority of Shenandoah County, Virginia as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise Industrial Development Authority of Shenandoah County, Virginia's basic financial statements and have issued our report thereon dated February 12, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Industrial Development Authority of Shenandoah County, Virginia'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Industrial Development Authority of Shenandoah County, Virginia's internal control. Accordingly, we do not express an opinion on the effectiveness of Industrial Development Authority of Shenandoah County, 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Industrial Development Authority of Shenandoah County, 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 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.

Robinson, Finner, Cox Associates

Staunton, Virginia
February 12, 2019

INDUSTRIAL DEVELOPMENT AUTHORITY OF SHENANDOAH COUNTY, VIRGINIA

Index of Fiduciary Affidavit

June 30, 2018

Valley Ice Manufacturing, LLC

BANK: UNITED BANK

Industrial Development Authority of
Shenandoah County, Virginia
Jenna French, Director of Tourism & Economic Development
600 North Main Street, Suite 102
Woodstock, VA 22664

Subject: Industrial Development Authority of Shenandoah County
Revenue Bond for Valley Ice Manufacturing

Dear Mrs. French,

In reference to the above-mentioned project, we certify that, to the best of our knowledge, all duties required of the bondholder under the agreement governing such transactions have been performed.

Outstanding principal balance at June 30, 2018: \$865,074.00

Very truly yours,

Signature:

Name:

Harry S. Smith

Title:

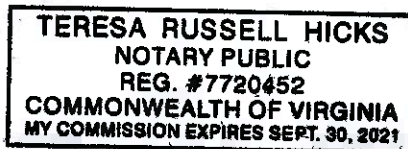
Sr. Vice President

Commonwealth of Virginia

City/County of Winchester

I, TERESA RUSSELL HICKS, a notary public for the City/County mentioned above, hereby certify that the person whose name is signed above has executed this instrument and acknowledged her signature before me this 18th day of APRIL, 2019.

My commission expires on 09/30/21



Note: This affidavit must be obtained from each financial institution which acts as a fiscal agent for indebtedness issue.