

**INDUSTRIAL DEVELOPMENT AUTHORITY
OF CARROLL COUNTY, VIRGINIA
(A COMPONENT UNIT OF THE COUNTY OF CARROLL, VIRGINIA)
FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2009**

INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY, VIRGINIA
(A COMPONENT UNIT OF THE COUNTY OF CARROLL, VIRGINIA)
FINANCIAL REPORT
JUNE 30, 2009

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FINANCIAL SECTION

ROBINSON, FARMER, COX ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

Independent Auditors' Report

To the Members of the Board of Directors
Carroll County Industrial Development Authority
Hillsville, Virginia

We have audited the accompanying financial statements of the Carroll County Industrial Development Authority, a component unit of the County of Carroll, Virginia, as of and for the year ended June 30, 2009, which collectively comprise the entity's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Carroll County Industrial Development Authority's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Carroll County Industrial Development Authority as of June 30, 2009, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2010, on our consideration of the Carroll County Industrial Development Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The Authority has elected to omit Management's Discussion and Analysis which is not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United States of America.

Robinson, Farmer, Cox Associates

Christiansburg, Virginia
January 7, 2010

BASIC FINANCIAL STATEMENTS

INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY, VIRGINIA

Statement of Net Assets
As of June 30, 2009
ASSETS

Current Assets:

Cash and cash equivalents	\$ 419,437
Interest receivable	161,523
Accounts receivable	12,688
Lease-purchase receivable	520,000
Total Current Assets	<u>\$ 1,113,648</u>

Assets held for resale:

Industrial sites	<u>\$ 880,976</u>
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Noncurrent assets:

Deferred issuance costs	\$ 212,571
Lease-purchase receivable - net of current portion	8,530,000

Capital Assets:

Land	274,314
Buildings and system	2,337,201
Less accumulated depreciation	<u>(855,547)</u>

Total Capital Assets	<u>\$ 1,755,968</u>
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Total Noncurrent Assets	<u>\$ 10,498,539</u>
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Total Assets	<u>\$ 12,493,163</u>
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LIABILITIES

Current liabilities:

Accounts payable	\$ 13,347
Accrued interest payable	191,341
Lease payable	95,585
Bonds and notes payable-current portion	967,884
Total current liabilities	<u>\$ 1,268,157</u>

Noncurrent liabilities:

Lease payable - net of current portion	\$ 445,848
Bonds and notes payable - net of current portion	<u>9,527,382</u>

Total Noncurrent Liabilities	<u>\$ 9,973,230</u>
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Total liabilities	<u>\$ 11,241,387</u>
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NET ASSETS

Invested in capital assets, net of related debt	\$ 577,929
Unrestricted	<u>673,847</u>

Total Net Assets	<u>\$ 1,251,776</u>
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The accompanying notes to financial statements are an integral part of this statement.

INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY, VIRGINIA

**Statement of Revenues, Expenses and Changes in Net Assets
For the Year Ended June 30, 2009**

Operating Revenues:	
Contributions--Carroll County	\$ 555,631
Corporate incentive grants	481,334
Revenue from the use of property	127,750
Miscellaneous	<u>26</u>
Total operating revenues	\$ <u>1,164,741</u>
Operating Expenses:	
Beaver Dam Trail	\$ 16,912
Professional services	19,931
Industrial Park expenses	8,494
Child Care Center - maintenance	25,340
Other repairs and maintenance	1,916
Facilities rent	47,248
Results - repairs and maintenance	11,897
Miscellaneous	7,719
Incentive payments	563,334
Depreciation	<u>295,390</u>
Total operating expenses	\$ <u>998,181</u>
Operating revenues (loss)	\$ <u>166,560</u>
Nonoperating Revenues (Expenses):	
Lease purchase revenue	\$ 363,967
Gain on the sale of land	6,579
Interest income	2,239
Interest expense	<u>(485,136)</u>
Total nonoperating income (expenses)	\$ <u>(112,351)</u>
Change in net assets	\$ 54,209
Net assets, beginning of year	<u>1,197,567</u>
Net assets, end of year	<u><u>\$ 1,251,776</u></u>

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

INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY, VIRGINIA

Statement of Cash Flows
For the Year Ended June 30, 2009

Cash flows from Operating activities:	
Receipts from others	\$ 1,164,741
Payments to suppliers for goods and services	(698,944)
	<hr/>
Net cash provided by (used in) operating activities	\$ 465,797
	<hr/>
Cash flows from Capital and related financing activities:	
Lease purchase revenue	\$ 876,381
Proceeds from the sale of land	116,019
Purchase of capital assets	(365,511)
Proceeds from indebtedness	365,511
Principal payments on indebtedness	(1,008,650)
Interest payments on indebtedness	(456,823)
	<hr/>
Net cash provided by (used in) capital and related financing activities	\$ (473,073)
	<hr/>
Cash flows from Investing activities:	
Interest received	\$ 2,239
	<hr/>
Net cash provided by (used in) investing activities	\$ 2,239
	<hr/>
Increase (decrease) in cash and cash equivalents	\$ (5,037)
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Cash and cash equivalents at beginning of year (including restricted amount of \$6,448)	424,474
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Cash and cash equivalents at end of year	\$ 419,437
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Reconciliation of operating income (loss) to net cash provided	
(used by) operating activities:	
Operating income (loss)	\$ 166,560
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:	
Depreciation expense	\$ 295,390
(Increase) decrease in operating receivables	2,312
Increase (decrease) in payables and accrued expenses	1,535
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Net cash provided by (used in) operating activities	\$ 465,797
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Supplemental disclosure required:	
Interest paid during the year on indebtedness	\$ 456,823
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The accompanying notes to financial statements are an integral part of this statement.

INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY, VIRGINIA

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2009

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

A. Determination of the Reporting Entity:

The Industrial Development Authority of Carroll County, Virginia was created as a governmental subdivision of the Commonwealth of Virginia by ordinance of the Board of Supervisors of Carroll County on August 18, 1969, 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 encouraging enterprises to locate and remain in Virginia. The Authority is a component unit of Carroll County, 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. 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 or sale of the facilities constructed and may be secured by a deed of trust on those facilities.

B. Basis of Accounting:

The Authority operates as an enterprise activity 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 Authority follows all applicable GASB pronouncements and FASB pronouncements issued before November 30, 1989 unless these pronouncements conflict with or contradict GASB pronouncements.

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 contributions and charges for services. Operating expenses include the cost of administration and related expenses. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

C. Cash and Cash Equivalents:

For purposes of the statement of cash flows and the balance sheet, cash and cash equivalents consist of cash on hand, demand deposits, certificates of deposit and short-term investments with original maturities of three months or less from the date of acquisition.

D. Other Significant Accounting Policies:

- Accounts receivable, if any, are shown at gross value and no allowance has been taken for doubtful accounts.
- Investments, if any, are stated at fair value, which is equal to the market value. The State Treasurer's Local Government Investment Pool (LGIP) operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.
- When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as they are needed.

E. Use of Estimates:

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

F. Pass-Through Financing Leases and Installment Sales:

The principal activities of the Authority represent pass-through leases or installments sales. These agreements provided for periodic payments in amounts which are equal to the principal and interest payments due to project bonds holders.

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 provisions eliminate any equity interest that would otherwise be retained in the lease transactions. Deeds of trust secure outstanding bond obligations and title will pass to the lessee or purchaser at such time as the bonds are fully paid.

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

INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

G. Property and Equipment:

Property, plant and equipment are carried at cost. No depreciation is taken on industrial projects, which are held for the purpose of development and resale. Buildings are depreciated over twenty years using the straight-line method.

H. Deferred Income:

Contributions are recognized as income of the Authority when the activities for which the contributions were designated have been completed.

I. Net Assets:

Net assets are the difference between assets and liabilities. Net assets invested in capital assets represent capital assets, less accumulated depreciation less any outstanding debt related to the acquisition, construction or improvement of those assets.

NOTE 2—DEPOSITS AND INVESTMENTS:

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 or covered by federal depository insurance.

Investments:

Statutes authorize the Authority to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank), 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).

INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY, VIRGINIA

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2009**

NOTE 3—CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2009 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business - Type Activities:				
Capital assets, not being depreciated:				
Land	\$ 274,314	\$ -	\$ -	\$ 274,314
Capital assets, being depreciated:				
Buildings and improvements	\$ 1,971,690	\$ -	\$ -	\$ 1,971,690
Machinery and equipment	-	365,511	-	365,511
Total capital assets being depreciated	<u>\$ 1,971,690</u>	<u>\$ 365,511</u>	<u>\$ -</u>	<u>\$ 2,337,201</u>
Less: accumulated depreciation for:				
Buildings and improvements	<u>\$ (560,157)</u>	<u>\$ (295,390)</u>	<u>\$ -</u>	<u>\$ (855,547)</u>
Total capital assets being depreciated, net	<u>\$ 1,411,533</u>	<u>\$ 70,121</u>	<u>\$ -</u>	<u>\$ 1,481,654</u>
Business - Type activities capital assets, net	<u>\$ 1,685,847</u>	<u>\$ 70,121</u>	<u>\$ -</u>	<u>\$ 1,755,968</u>

The Authority purchased land for development. Land purchased for future development by the Industrial Development Authority is valued at cost which totals \$880,976. No depreciation is recorded against land held for resale.

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INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY, VIRGINIA

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2009**

NOTE 4—LONG TERM DEBT:

Annual requirements to amortize the Authority's long term debt and related interest are as follows:

Year Ending June 30,	Lease Revenue Bonds/Notes	
	Principal	Interest
2010	\$ 967,884	\$ 407,287
2011	970,772	371,777
2012	789,311	337,656
2013	743,331	309,734
2014	737,773	283,625
2015-2019	1,404,803	1,169,313
2020-2024	1,170,106	958,050
2025-2029	1,360,000	696,625
2030-2034	1,680,000	365,375
2035-2037	780,000	35,550
Totals	<u>\$ 10,603,980</u>	<u>\$ 4,934,992</u>

Changes in long term debt:

	Balance July 1, 2008	Issuances	Retirements	Balance June 30, 2009
Revenue bonds	\$ 11,386,935	\$ 151,175	\$ (934,130)	\$ 10,603,980
Lease purchase agreements	401,617	214,336	(74,520)	541,433
Deferred amount on refunding	(140,669)	-	31,955	(108,714)
Total	<u>\$ 11,647,883</u>	<u>\$ 365,511</u>	<u>\$ (976,695)</u>	<u>\$ 11,036,699</u>

INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY, VIRGINIA

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2009**

NOTE 4—LONG TERM DEBT: (Continued)

Details of indebtedness:

	Total Amount	Amount Due Within One Year
Revenue Bond:		
On December 23, 2003 the Authority issued a \$1,140,000 revenue bond bearing interest 3.60%. Beginning December 15, 2005, combined principal and interest payments of \$150,540 are due annually on December 15 until paid in full on December 15, 2013.	\$ 671,354	\$ 126,140
Lease Revenue Bonds:		
On July 1, 2005 the Authority issued a \$10,510,000 lease revenue bond bearing interest between 3.25% and 4.375%. Combined principal and interest payments are due semi-annually on July 20th and January 20th. If not paid sooner, the final installment shall be due and payable 30 years from the issuance date. This revenue bond is secured by a lease/purchase agreement with the County of Carroll. Principal payments vary from \$175,000 to \$615,000	\$ 9,050,000	\$ 520,000
Other Obligations:		
On December 21, 2005 the Authority entered into a \$526,010 deed of trust agreement bearing interest of 4.625%. Principal payments of \$105,202 plus interest are due annually until paid in full on December 15, 2011.	\$ 224,766	\$ 109,843

INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY, VIRGINIA

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2009**

NOTE 4—LONG TERM DEBT: (Continued)

Details of indebtedness (Continued):

	<u>Total Amount</u>	<u>Amount Due Within One Year</u>
Other Obligations (Continued):		
On January 19, 2007 the Authority entered into a \$450,175 commercial loan agreement bearing interest of 4.30%. Combined principal and interest payments \$123,100 are due annually until paid in full on January 19, 2011.	\$ 206,440	\$ 116,069
On April 30, 2009, the Authority entered into a \$151,175 commercial loan bearing interest at 3.83%. Combined principal and interest payments of approximately \$14,438 are due annually beginning on April 30, 2010 until defeased on April 24, 2024	151,175	7,645
On September 7, 2007 the Authority entered into a \$446,175 commercial loan agreement bearing interest of 4.1%. Combined principal and interest payments \$99,154 are due annually until paid in full on September 7, 2012.	<u>300,245</u>	<u>88,187</u>
Total Other Obligations	<u>\$ 882,626</u>	<u>\$ 321,744</u>
Lease purchase agreements	<u>\$ 541,433</u>	<u>\$ 95,585</u>
Total Long-Term Obligations	<u><u>\$ 11,145,413</u></u>	<u><u>\$ 1,063,469</u></u>

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INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY, VIRGINIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2009

Note 5-Capital Lease:

The IDA entered into several lease agreements to finance the acquisition of fire equipment. This equipment was subsequently transferred to a Fire Department. As such, the IDA has not recorded any assets to offset these lease purchase agreements. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2009, were as follows:

<u>Fiscal Year Ended</u>	<u>Amount Due</u>
2010	\$ 115,354
2011	115,354
2012	115,354
2013	115,354
2014	25,772
2015-2019	128,860
Total minimum lease payments	\$ 616,048
Less: amount representing interest	(74,615)
Present value of minimum lease payments	<u>\$ 541,433</u>

NOTE 6—LEASE PURCHASE RECEIVABLE:

A lease purchase agreement was entered into with the County of Carroll for the construction of a County Complex. Terms of the lease agreement require the County to make payments to the Industrial Development Authority of Carroll County that are sufficient to redeem and pay interest on the Industrial Development's lease revenue bond dated July 1, 2005. At June 30, 2009 the amount of principal and interest due under this agreement totaled \$9,211,523. Of this amount \$9,050,000 represents principal due and \$161,523 represents interest.

NOTE 7—CONTINGENCIES AND SUBSEQUENT EVENTS:

All obligations under the revenue bonds issued to date are secured by lease purchase agreements and/or the underlying properties. The Authority retains no liability on pass through leases and installment sales.

On April 26, 2002 the Authority co-signed a loan for Wyatt-Carpenter Woodworks, Inc. in the amount of \$75,000. In the event the Corporation defaults on the loan, the Authority will be liable for any unpaid principal and interest.

COMPLIANCE SECTION

ROBINSON, FARMER, COX ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

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 Members of the Board
Carroll County Industrial Development Authority
Hillsville, Virginia

We have audited the financial statements of the business-type activities, of the Carroll County Industrial Development Authority as of and for the year ended June 30, 2009, which collectively comprise the Carroll County Industrial Development Authority's basic financial statements and have issued our report thereon dated January 7, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the *Specifications for Audits of Authorities, Boards and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Carroll County Industrial Development Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Carroll County Industrial Development Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Carroll County Industrial Development Authority's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Carroll County Industrial Development Authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Carroll County Industrial Development Authority's financial statements that is more than inconsequential will not be prevented or detected by the Carroll County Industrial Development Authority's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Carroll County Industrial Development Authority's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Carroll County Industrial Development Authority's financial statements are free of 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*.

This report is intended solely for the information and use of members of the Board, management, others within the entity, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Robinson, Farmer, Cox Associates

Christiansburg, Virginia
January 7, 2010

Carroll County Industrial Development Authority

Schedule of Findings and Responses
Year Ended June 30, 2009

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified not considered to be material weaknesses?	No
Noncompliance material to financial statements noted?	No

Section II - Financial Statement Findings

No findings to report for the 2009 fiscal year. Findings from previous fiscal years have been adequately addressed.