

CENTRAL SAVANNAH RIVER AREA
REGIONAL COMMISSION
AUGUSTA, GEORGIA

CSRA LOCAL DEVELOPMENT CORP. INC., -
A COMPONENT UNIT
SCHEDULE OF NONPUBLIC FUNDS
AS REQUIRED BY O.C.G.A. §50-8-35(F)(2)
FOR THE YEAR ENDED JUNE 30, 2023



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INDEPENDENT AUDITOR'S REPORT

**To the Council Members
Central Savannah River Area
Regional Commission
Augusta, Georgia**

Opinions

We have audited the accompanying Schedule of Nonpublic Funds of the **Central Savannah River Area Local Development Corporation, Inc.**, a component unit of the Central Savannah River Area Regional Commission (the "Commission"), for the year ended June 30, 2023, and the related notes to the schedule.

In our opinion, the Schedule of Nonpublic Funds of the Central Savannah River Area Local Development Corporation, Inc., a component unit of the Commission referred to above, presents fairly, in all material respects, the beginning balance, revenue, expenditures, and ending balance of nonpublic funds for the year ended June 30, 2023, as required by the Official Code of Georgia Annotated ("O.C.G.A."), §50-8-35, 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Commission 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.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of this schedule 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 the schedule that is free from material misstatement, whether due to fraud or error.

In preparing the schedule, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the schedule date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule as a whole is 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 GAAS 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 schedule.

In performing an audit in accordance with GAAS 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 schedule, 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 schedule.
- 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 Commission'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 schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission'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.

Report on the Audit of the Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Central Savannah River Area Regional Commission as of and for the year ended June 30, 2023, and our report thereon, dated December, 15, 2023 expressed an unmodified opinion on those financial statements.

Mauldin & Jenkins, LLC

Macon, Georgia
December 15, 2023

CSRA LOCAL DEVELOPMENT CORP, INC.
A COMPONENT UNIT OF THE CSRA REGIONAL DEVELOPMENT CENTER
SCHEDULE OF ON NONPUBLIC FUNDS
FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023

This wrksht is built using formulas links to supporting wrkshts in this workbook. Once this wrksht is completed make a copy & convert

Revenues - nonpublic funds:

(place, purpose, and for whom)	(date)	
Servicing fees	Various	\$ 535,069.94
Interest & late fees on program loan (from nonpublic funds)		<u>55,146.79</u>
Processing and other fees:		
Dolan's Bar-B-Que, LLC	8/18/2022	7,353.00
Kebo's BBQ & More, Inc.	8/18/2022	3,552.00
Southeastern Foodservice and Event Consulting, LLC	10/13/2022	10,472.63
T Banks Window Tinting LLC	11/17/2022	4,110.00
Southland Metal Roofing & Supply, LLC	11/17/2022	9,030.03
Stop Lock n Roll	11/21/2022	2,849.00
BRB Self Storage	11/22/2022	6,870.50
The Garden by Charles Towne	11/22/2022	2,660.00
CROSSFIT BORO LLC	12/15/2022	5,190.00
Brother & Sister Properties LLC	1/12/2023	27,809.25
Corder Property Holdings, LLC	1/12/2023	5,802.00
4926 HWY 81 North, Loganville	2/23/2023	5,100.00
Intellisystems, Inc	3/21/2023	3,720.00
Streamline Fabrication, LLC	4/13/2023	8,842.92
Lily of the Valley Adult Care Solutions LLC (LOVACS LLC)	4/13/2023	1,564.72
Lin Commercial Inc	5/18/2023	15,000.00
Bourne Group, Inc	5/23/2023	8,488.00
INDIGO DRIVE, LLC	6/15/2023	7,302.00
		<u>135,716.05</u>
Total revenues - nonpublic funds		725,932.78

Continued on next page.

The accompanying notes are an integral part of this schedule.

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Expenditures of nonpublic funds qualifying

under O.C.G.A. 50-8-35:

Exp paid 08/15/22 - Entry for 2022 Georgia BankPac Class	08/15/22	\$	275.00
Exp paid 08/15/22 - Entry for Mulligans Putting Contest T	08/15/22		30.00
Exp paid 12/30/22 - Entry for GBA Long Bird Tournament	12/30/23		200.00

Other expenditures of nonpublic funds

683,564.58

Total expenditures of nonpublic funds

684,069.58

Excess of nonpublic funds revenues over expenditures of nonpublic funds

41,863.20

Beginning fund balance - nonpublic funds, beginning of year

2,155,234.51

Ending fund balance - nonpublic funds, end of year

\$ 2,197,097.71

The accompanying notes are an integral part of this schedule.

**NOTES TO THE SCHEDULE OF NONPUBLIC FUNDS
JUNE 30, 2023**

NOTE 1 - SCHEDULE OF NONPUBLIC FUNDS

The employees and representatives of CSRA Local Development Corp. Inc. (CSRA LDC), a component unit of the Central Savannah River Area Regional Commission, are authorized to expend nonpublic funds for the business meals and incidental expenses of bona fide industrial prospects and other persons who attend any meeting at their request to discuss the location or development of new business, industry, or tourism within the region of the Central Savannah River Area Regional Commission, in accordance with the Official Code of Georgia annotated, Section 50-8-35. State law defines nonpublic funds as the servicing fees that are received by a nonprofit corporation for administering federal or state revolving loan programs or loan packaging programs.

According to the Official Code of Georgia annotated, Section 50-80-35(f)(2), a schedule is required to be included within the annual audit of each nonprofit corporation which reports the beginning balance of unexpended nonpublic funds; the date, amount, and source of all receipts of nonpublic funds; the date, place purpose and persons for whom expenditures were made for all such expenditures of nonpublic funds; and the ending balance of unexpended nonpublic funds.

NOTE 2 - BASIS OF ACCOUNTING

The Schedule of Nonpublic Funds is prepared in accordance with the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The CSRA LDC expends all "public" funds (those funds not within the definition of "nonpublic" funds) first on operating costs with any remaining deficit coming from the "nonpublic funds".

