

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, 2016



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Schedule

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 for the year ended June 30, 2016, and the related notes.

Management's Responsibility 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 the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule, 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 schedule 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 schedule.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 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 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, 2016, as required by the Official Code of Georgia Annotated, Section 50-8-35, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

In accordance with *Government Auditing Standards*, we have audited the financial statements of the Central Savannah River Area Regional Commission, which includes the Central Savannah River Area Local Development Corporation, Inc. as a component unit, as of and for the year ended June 30, 2016, and our report thereon, dated December 7, 2016, expressed an unmodified opinion on those financial statements.

Mauldin & Jenkins, LLC

Macon, Georgia
December 7, 2016

CSRA LOCAL DEVELOPMENT CORP, INC.
A COMPONENT UNIT OF THE CSRA REGIONAL DEVELOPMENT CENTER
SCHEDULE OF NONPUBLIC FUNDS
FOR THE PERIOD JULY 1, 2015 TO JUNE 30, 2016

Revenues - nonpublic funds:

<u>(place, purpose, and for whom)</u>	<u>(date)</u>		
Servicing fees from Colson Services, Inc.	Various	\$	576,329.18
Interest & late fees on program loan (from nonpublic funds)			77,985.51
Processing and other fees:			
Discovery Zone Kids Llc	7/16/2015	\$	6,116.25
Jdk Foods, Inc.	7/16/2015		11,040.00
Wellspring Animal Hospital,P.C	8/31/2015		6,831.00
Mellow Aiken, Llc	9/15/2015		13,350.00
Hallie Jane'S Catering, Llc	10/15/2015		5,688.00
Home Folks Wholesale Company	10/15/2015		10,186.97
Horizon Motor Coach, Inc.	10/15/2015		2,760.00
Motorsports Of Conyers, Llc	10/15/2015		22,500.00
Aalto Scientific, Ltd.	11/15/2015		59,360.43
Biddle Express Delivery, Inc.	12/17/2015		5,820.00
Peyton Pettus Insurance Agency	12/17/2015		3,708.00
Allstar Tents & Events, Inc.	2/18/2016		12,880.74
Southbound Brewing Co., Llc	2/18/2016		11,109.71
Saucy, Llc	4/15/2016		7,848.54
Crawford Plastic Surgery, Inc.	5/15/2016		20,443.50
Whiskey Barrel Land Group, Inc	5/15/2016		4,672.50
Elite Auto Collision	6/15/2016		13,080.00
Mbc, Inc.	6/15/2016		8,730.00
			<u>226,125.64</u>
Total revenues - nonpublic funds			880,440.33
Expenditures of nonpublic funds qualifying under O.C.G.A. 50-8-35:			
Georgia Bankers Association, 2015 Annual Leadership Conference & Golf Tournament R.Griffin	07/01/15	\$	225.00
Georgia Bankers Association, 2015 Georgia Bank Pac Classic & Golf Tournament R.Griffin	10/20/15		490.00
Georgia Bankers Association, 2016 Legislative Reception & Forum- Atlanta Centennial Olympic Park	12/15/15		150.00
Other expenditures of nonpublic funds			<u>727,384.77</u>
Total expenditures of nonpublic funds			<u>728,249.77</u>
Excess of nonpublic funds revenues over expenditures of nonpublic funds			152,190.56
Beginning fund balance - nonpublic funds, beginning of year			<u>1,982,147.04</u>
Ending fund balance - nonpublic funds, end of year			<u><u>\$ 2,134,337.60</u></u>

The accompanying notes are an integral part of this schedule.

NOTES TO THE SCHEDULE OF NONPUBLIC FUNDS
JUNE 30, 2016

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".

