

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, 2020



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INDEPENDENT AUDITOR'S REPORT

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

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, 2021, and the related notes to the schedule.

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 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, 2021, as required by the Official Code of Georgia Annotated, Section 50-8-35, in accordance with accounting principles generally accepted in the United States of America.

Report on the Audit of the Financial Statements

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, 2021, and our report thereon, dated December 13, 2021, expressed an unmodified opinion on those financial statements.

Mauldin & Jenkins, LLC

Macon, Georgia
December 13, 2021

CSRA LOCAL DEVELOPMENT CORP, INC.
A COMPONENT UNIT OF THE CSRA REGIONAL DEVELOPMENT CENTER
SCHEDULE OF ON NONPUBLIC FUNDS
FOR THE PERIOD JULY 1, 2020 TO JUNE 30, 2021

Revenues - nonpublic funds:

<u>(place, purpose, and for whom)</u>	<u>(date)</u>	
Servicing fees	Various	\$ 583,962.36
Interest & late fees on program loan (from nonpublic funds)		71,262.88
Processing and other fees:		
Creative Restaurant Management, LLC	9/17/2020	7,350.00
Barrett Formal Wear, Inc.	9/17/2020	5,298.00
The Ehrishman Law Firm, P.C.	9/17/2020	2,478.00
Adrian Wright Automotive, Inc.	9/17/2020	5,268.00
Goodfellas, LLC	9/17/2020	5,244.00
Mundy, Inc.	11/10/2020	10,752.00
HR 24 Enterprise Inc	11/10/2020	5,890.50
Top Quality Car Care, Inc.	11/10/2020	2,520.00
Rocky Creek Veterinary Hospital & Pet Resort	1/14/2021	29,165.76
Stratton & Reynolds Holdings, LLC	2/18/2021	3,465.00
Fermlandia, LLC	3/16/2021	5,320.00
Tabor Corp	3/16/2021	12,812.00
4L SC Properties, LLC	3/16/2021	5,400.00
Bourne Group Investments, LLC	3/16/2021	16,976.00
Cyber Property Holdings, LLC	3/16/2021	7,440.00
Staghorn Capital, LLC	3/16/2021	23,028.00
Integrative Ventures, LLC	3/16/2021	2,835.00
HMC, LLC	3/16/2021	6,519.27
BRB Investment Company, LLC	3/16/2021	13,741.00
Kirkland & Pickren Enterprises, LLC	3/16/2021	9,328.00
S Belcher Properties, LLC	3/16/2021	1,240.00
802 Broad Street Augusta, LLC	3/16/2021	25,421.06
SJMM Properties LLC	3/26/2021	1,600.00
1500 Wrightsboro Road, LLC	3/30/2021	2,712.50
Meybohm, Scarborough Insurance, LLC	4/15/2021	5,052.00
Greg and Rene, Inc.	4/15/2021	23,767.50
Classic Ace Hardware of Boiling Springs, LLC	4/15/2021	6,975.00
Bob Allen Real Estate, LLC	4/22/2021	3,000.00
Village Park at Timothy, LLC	4/26/2021	12,000.00
CC Smoke LLC	5/10/2021	15,331.78

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The accompanying notes are an integral part of this schedule.

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RK Racecraft Properties, LLD	5/10/2021		2,660.00	
Kirkland & Pickren Enterprises, LLC	5/19/2021		4,664.00	
John & Dorris Properties, LLC	6/04/2021		1,600.00	
36 Storage LLC	6/08/2021		12,303.74	
Jamthubert Holdings LLC	6/08/2021		2,340.00	
Jones Mill, LLC	6/14/2021		26,691.52	
Oconee Wild Watersports LLC	6/17/2021		3,000.00	
Harmony Pet Resort, LLC	6/22/2021		3,259.64	
Benzo Law, LLC	6/22/2021		4,449.20	
				<u>338,898.47</u>
Total revenues - nonpublic funds				994,123.71
Expenditures of nonpublic funds qualifying under O.C.G.A. 50-8-35:				
Exp paid 09/15/20 - Entry for 2020 Georgia BankPac Classic, Primary Golfer Two-Person Team	09/15/20	\$	500.00	
Exp paid 03/15/21 - Entry for Leadership BankPac Clay Shooting	03/15/21		150.00	
Other expenditures of nonpublic funds			<u>838,420.91</u>	
Total expenditures of nonpublic funds				<u>839,070.91</u>
Excess of nonpublic funds revenues over expenditures of nonpublic funds				155,052.80
Beginning fund balance - nonpublic funds, beginning of year				<u>1,908,140.26</u>
Ending fund balance - nonpublic funds, end of year				<u>\$ 2,063,193.06</u>

The accompanying notes are an integral part of this schedule.

**NOTES TO THE SCHEDULE OF NONPUBLIC FUNDS
JUNE 30, 2021**

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”.

