

**CENTRAL SAVANNAH RIVER AREA  
REGIONAL DEVELOPMENT CENTER  
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, 2008**



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## Thomas Jeffre'<sup>sm</sup> CPA

1408 Kentmire Court  
Locust Grove, Georgia 30248

(770) 885-3105  
[ThomasLLC@comcast.net](mailto:ThomasLLC@comcast.net)

### INDEPENDENT AUDITORS' REPORT ON THE SCHEDULE OF NONPUBLIC FUNDS

To the Board of Directors  
Central Savannah River Area  
Regional Development Center  
Augusta, Georgia

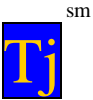
I have audited, in accordance with auditing standards generally accepted in the United States of America, the opinion units of the Central Savannah River Area Regional Development Center for the year ended June 30, 2008, and have issued my report thereon dated November 28, 2008. I have also audited the Schedule of Nonpublic Funds (Schedule) of CSRA Local Development Corp. Inc., a component unit of the Central Savannah River Area Regional Development, as required by the Official Code of Georgia Annotated, Section 50-8-35. This Schedule is the responsibility of management. My responsibility is to express an opinion on the Schedule of Nonpublic Funds based on my audit.

I conducted my audit of the Schedule in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the Schedule is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Schedule. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Schedule presentation. I believe that my audit provides a reasonable basis for my opinion.

The accompanying Schedule of Nonpublic Funds was prepared to present the beginning balance, revenue, expenditure and ending balance of nonpublic funds for the year ended June 30, 2008, in accordance with the Official Code of Georgia Annotated, Section 50-8-35. The Schedule of Nonpublic Funds is not intended to be a complete presentation of assets, liabilities, revenues, and expenses.

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Thomas Jeffre'<sup>sm</sup>  
*Helping you succeed<sup>sm</sup>*



## Thomas Jeffre'<sup>sm</sup>

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In my opinion, the Schedule of Nonpublic Funds referred to above presents fairly, in all material respects, the beginning balance, revenue, expenditure, and ending balance of nonpublic funds as required by the Official Code of Georgia Annotated, Section 50-8-35 for the year ended June 30, 2008, in conformity with accounting principles generally accepted in the United States.

This report is intended for the information of the executive committee, management, others within the organization, the Georgia Department of Audits, and the Georgia Department of Community Affairs and is not intended to and should not be used by anyone other than these specified parties.



Thomas Jeffre'  
November 28, 2008

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Thomas Jeffre'<sup>sm</sup>

**CSRA LOCAL DEVELOPMENT CORP, INC.**  
**A COMPONENT UNIT OF THE CSRA REGIONAL DEVELOPMENT CENTER**  
**SCHEDULE OF ON NONPUBLIC FUNDS**  
**FOR THE PERIOD JULY 1, 2007 TO JUNE 30, 2008**

Revenues - nonpublic funds:

<u>(place, purpose, and for whom)</u>	<u>(date)</u>	
Servicing fees from Colson Services, Inc.	Various	\$ 257,033.38
Processing fees and other fees:		
Tee Time Events Inc	07/31/07	\$ 4,020.00
Malik Marketing Inc	08/31/07	2,961.52
SSS Real Estate Llc	08/31/07	6,940.68
Locos Grill & Pub	08/31/07	12,358.81
Medicap Pharmacy	08/31/07	1,907.85
Top Notch Car Washes	09/30/07	9,058.81
Local London Llc	09/30/07	16,002.00
Hlp Group Llc	09/30/07	22,725.00
Ruff Inc	09/30/07	2,394.00
S & K West Llc	09/30/07	2,784.00
East Coast Hydrotest	09/30/07	1,980.00
All Pro Roofing & Covering	09/30/07	6,000.00
Tilak Corporation	10/31/07	9,581.25
Davis Pickren & Seyde	11/30/07	3,800.00
Pepes Inc	11/30/07	2,640.00
Keysville Nursing Home	11/30/07	15,330.00
Georgia Vitrified	11/30/07	7,860.00
Absolute Autobody	11/30/07	15,108.00
S. S. Blackstock	12/31/07	7,740.00
Midtown Kebab Inc.	12/31/07	9,120.00
Animal Medical Clinic	12/31/07	7,192.94
Galaxy Tile Inc.	12/31/07	5,448.00
Golakia Corporation	12/31/07	6,079.50
Riverfront Collisio	12/31/07	14,040.00
P.V.F. Supply Co.	01/31/08	2,136.00
Billing Consultants	01/31/08	1,506.00
Susan Sikes Davis	01/31/08	1,995.00
Y & B Properties Llc	02/29/08	10,500.00
W.R. Toole Engineer	03/31/08	7,192.31
Mcteer Property Hld	03/31/08	5,985.00
Allegra Print & Ima	03/31/08	2,253.00
Audit Services Incorporated	03/31/08	4,329.60
Litz Tire	04/30/08	4,935.00
Furniture Rental	04/30/08	15,180.00
Oconee Preschool Acamedy	05/31/08	12,061.88
Allstar Constructors	05/31/08	2,340.00
Atlas Manufacturing	05/31/08	13,440.00

Continued on next page.

The accompanying notes are an integral part of this schedule.

**CSRA LOCAL DEVELOPMENT CORP, INC.**  
**A COMPONENT UNIT OF THE CSRA REGIONAL DEVELOPMENT CENTER**  
**SCHEDULE OF ON NONPUBLIC FUNDS**  
**FOR THE PERIOD JULY 1, 2007 TO JUNE 30, 2008**

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Polaris America	05/31/08	3,297.75	
Save A Lot Foods	06/30/08	5,760.00	
Sammi Usa Inc	06/30/08	29,100.00	
Atlas Greenhouse Packaging Fee	10/31/07	2,500.00	
Scojet Inc	05/23/08	1,500.00	
Sonny Patel	06/23/08	3,162.50	
Sonny Patel	06/23/08	3,329.13	325,575.53

Total revenues - nonpublic funds

582,608.91

Expenditures of nonpublic funds qualifying

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

Edwin Watts Golf - Orlando Florida Randy Griffin- purchased a golf putter as a door prize for the Community Bankers Association 2008 Leadership Convention & Mini Trade Show 06/25/2008- 06/27/2008	06/26/08	106.49	
Community Bankers Association Randy Griffin - Golf Tournament Fee - 2008 Leadership Convention & Mini Trade Show The Grand Floridian Walt Disney World Orlando Florida 06/25/2008-06/27/2008	04/15/08	120.00	
J. Christopher's - Decatur Georgia Randy Griffin breakfast with Miguel Alandete discussed possible assistance with starting a new CDC	04/01/08	19.18	
Dunkin Donuts - Evans Georgia Randy Griffin - presentation during GB&T staff training session	02/22/08	20.83	
Dunkin Donuts - Evans Georgia Randy Griffin presentation during Queensboro Bank staff meeting	02/05/08	20.83	
Dunkin Donuts - Augusta Georgia Randy Griffin - meeting with First Bank lenders	02/05/08	20.83	
Dunkin Donuts - Evans Georgia Randy Griffin presentation with Augusta First staff	01/22/08	13.89	
Goldberg Bagels- Atlanta Georgia Randy Griffin breakfast with Bryan Elrod of United Commercial Bank to discuss SBA 504 Program	01/07/08	17.75	
Georgia Lenders Quality Circle Randy Griffin - Golf Tournament Fee - 2008 Capital Challenge Conference Lake Oconee Ritz- Carlton, Reynold Plantation 01/16/08-01/18/08 played with Fidelity Bank out of Atlanta Georgia	11/26/07	115.00	

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The accompanying notes are an integral part of this schedule.

CSRA LOCAL DEVELOPMENT CORP, INC. A COMPONENT UNIT OF THE CSRA REGIONAL DEVELOPMENT CENTER SCHEDULE OF ON NONPUBLIC FUNDS FOR THE PERIOD JULY 1, 2007 TO JUNE 30, 2008
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Old Hickory House- Dunwoody Georgia Randy Griffin - Lunch with Alec Dudley of Reliance Trust	11/08/07	20.78	
J Christopher's - Decatur Georgia Randy Griffin- Coffee/Breakfast with Miguel Alandete	11/08/07	16.18	
French Market Grille - Augusta Georgia New Board Member Orientation- In attendance: Randy Griffin, Mark Wills, Rick Evans & Bryan Ginn	09/21/07	46.98	
French Market Grille - Augusta Georgia Randy Griffin - lunch with Miguel Alandete - Job Interview	09/14/07	42.19	
Georgia Bankers Association Randy Griffin- Golf Tournament Fee -47th Annual Leadership Conference Ponte Verda Beach Florida	08/16/07	190.00	
Other expenditures of nonpublic funds		320,906.98	
Total expenditures of nonpublic funds			321,677.91
Excess of nonpublic funds revenues over expenditures of nonpublic funds			260,931.00
Residual equity transfer to CSRA RLA. Inc.			(150,000.00)
Beginning fund balance - nonpublic funds, beginning of year			724,847.01
Ending fund balance - nonpublic funds, end of year			\$ 835,778.01

The accompanying notes are an integral part of this schedule.

## **NOTES TO THE SCHEDULE OF NONPUBLIC FUNDS JUNE 30, 2008**

### **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 Development Center, 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 Development Center, in accordance with the Official Code of Georgia annotated, Section 50-8-35. Nonpublic funds are defined by state law as the servicing fees which 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 50-8035(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".

