

**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, 2004**

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

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

**We 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, 2004, and have issued our report thereon dated December 2, 2004. We 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. Our responsibility is to express an opinion on the Schedule of Nonpublic Funds based on our audit.**

**We conducted our 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 we 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. We believe that our audit provides a reasonable basis for our 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, 2004, 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.**

**In our 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, 2004, 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.**

*Cherry, Bekaert & Holland, C.C.P.A.*

**Augusta, Georgia  
December 2, 2004**

**CSRA LOCAL DEVELOPMENT CORP, INC.**  
**A COMPONENT UNIT OF THE CSRA REGIONAL DEVELOPMENT CENTER**  
**SCHEDULE OF ON NONPUBLIC FUNDS**  
**FOR THE PERIOD JULY 1, 2003 TO JUNE 30, 2004**

Revenues - nonpublic funds:

<u>(place, purpose, and for whom)</u>	<u>(date)</u>		
Servicing fees from Colson Services, Inc.	Various	\$	150,244.59
Processing fees and other fees:			
Registration CDC meeting	07/08/2003	\$	122.75
SB Holdings LLC	07/25/2003		281.57
Roman's Pizza Inc	07/31/2003		1,200.00
Veracruz Mexican Restaurant	08/14/2003		3,300.00
Carvel(Albert Toth)	10/01/2003		1,500.00
Nissan-Franklin White	12/08/2003		1,500.00
Purohit-Washington Hospitality Fees	12/15/2003		2,500.00
North Point Pharmacy	12/18/2003		2,850.00
Solomon Chiropractic	12/18/2003		1,261.14
McTier Oil Co.	01/22/2004		9,391.82
Sewing Gallery	01/22/2004		4,470.00
Thomas Drew - Old South	02/13/2004		1,500.00
Statesboro Cycle Inc	03/22/2004		2,941.05
Club Holdings Inc	05/17/2004		1,938.00
David Whyte Holdings LLC	05/17/2004		2,992.50
Dunn & Vaiden Inc	05/17/2004		6,060.00
Goshen Plantation Golf Course	06/22/2004		12,627.59
WWG Acquisiton/Warren Co. Fees	Various		1,874.97
<b>Total revenues - nonpublic funds</b>			<b>208,555.98</b>
Expenditures of nonpublic funds qualifying under O.C.G.A. 50-8-35:			
O'Charleys - Augusta Georgia - Meal expense with Randy Griffin and Ralph Bowles (Bowles Construction).	08/22/2003		21.78
Yoders Dutch Kitchen - Abbeville SC - Meal expense with Randy Griffing and Bruce Avant ( SBA Applicant)	09/18/2003		18.58
Communigraphics - Door prize for Chamber Small Business Person of the Year.	09/26/2003		254.40
Ted's Montana Grill - Peachtree City Georgia - Meal expense with Randy Griffin and John Jones (Bank of the West)	02/04/2004		25.79

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**CSRA LOCAL DEVELOPMENT CORP, INC.**  
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**FOR THE PERIOD JULY 1, 2003 TO JUNE 30, 2004**

Hard Rock Café - Atlanta Georgia - Meal expense with Randy Griffin, Bruce Bryant (Zions Bank), Claudia Wilson (CIT Financial), Andrea Louden (Summit Nat. Bank), Danny Preston, Maria Glover ( Main Street Bank)	02/09/2004	66.71	
La Paz - Woodstock Georgia - Meal expense with Latonya Robinson and Randy Griffin	03/09/2004	26.55	
Garrison's Vinings - Atlanta Georgia - Meal expense with Randy Griffin and Jim Flathing	03/10/2004	26.58	
Village Tavern - Alphratetta Georgia - Meal expense with Randy Griffin, Tom J, Katrina V, Jordan S (Gwinette Banking Co.)	03/11/2004	51.62	
Kroger - Augusta Georgia - Master's brochures for Bankers	03/19/2004	288.90	
Shell Oil - Augusta Georgia - Master's brochures for Bankers	03/30/2004	57.78	
TPC - Duluth Georgia - Meal expense with Randy Griffin and Leigh Milton	04/01/2004	15.99	
Augusta National Golf Course - 2 sets of golf bags to be used as door prizes @ the GBA & NADCO Conferences	04/10/2004	389.48	
Primetime - Miami Beach Florida - Meal expense with Randy Griffin, Diane Masters, Tom Harley, Jim Dristol, and Sandy McLease	04/21/2004	147.44	
Augusta National Golf Course - Golf Towel for SBA Door prize.	05/25/2004	12.84	
Other expenditures of nonpublic funds		<u>163,316.94</u>	
Total expenditures of nonpublic funds			164,721.38
Excess of nonpublic funds revenues over expenditures of nonpublic funds			\$ 43,834.60
Beginning fund balance - nonpublic funds, beginning of year			<u>543,059.98</u>
Ending fund balance - nonpublic funds, end of year			<u><u>\$ 586,894.58</u></u>

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**NOTES TO THE SCHEDULE OF NONPUBLIC FUNDS  
JUNE 30, 2004**

**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".