

**CENTRAL SAVANNAH RIVER AREA  
REGIONAL DEVELOPMENT CENTER  
AUGUSTA, GEORGIA**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2008**

Burke Columbia Glascock Hancock Jefferson Jenkins Lincoln  
McDuffie Richmond Taliaferro Warren Washington Wilkes

## **PREAMBLE OF THE CSRA REGIONAL DEVELOPMENT CENTER**

**It is hereby affirmed that the local units of government in the CSRA have many common concerns that transcend their individual borders; the destinies of each unit rest with the interdependent actions of the family of local governments, which comprise the Central Savannah River Area. It is vital to retain local home rule while providing resources to meet area wide challenges beyond the capabilities of individual units; expansion of the concept of multi-county cooperation among units of local governments is an effective means of achieving this vital goal; and cooperation must be fostered in two ways, by strengthening the abilities of local governments to meet individual local needs and by developing an association of local government to meet common regional concerns.**

**CENTRAL SAVANNAH RIVER AREA  
REGIONAL DEVELOPMENT CENTER  
AUGUSTA, GEORGIA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2008**

**Prepared by the  
Department of Finance and Administration**

**L. Mack Shealy, CPA, CGFM, CICA  
Chief Financial Officer**

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# TABLE OF CONTENTS

	<u>Page</u>
<b><u>INTRODUCTORY SECTION</u></b>	
Transmittal Letter	1-4
GFOA Certificate of Achievement	5
Executive Committee and Principal Staff	6
Organizational Chart	7
Location Map	8
<b><u>FINANCIAL SECTION</u></b>	
Independent Auditor's Report	9-10
Management's Discussion and Analysis	11-20
Basic Financial Statements:	
Government Wide Financial Statements:	
Statement of Net Assets	22
Statement of Activities	23-24
Fund Financial Statements:	
Balance Sheet – Governmental Funds	25
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	26
Statement of Net Assets – Proprietary Funds	27
Statement of Revenues, Expenses and Changes In Net Assets – Proprietary Funds	28
Statement of Cash Flows – Proprietary Funds	29
Statement of Fiduciary Net Assets	30
Statement of Changes in Fiduciary Net Assets	31
Combining Statement of Net Assets – Component Units	32
Combining Statement of Revenues, Expenses and Changes In Net Assets – Component Units	33
Notes to the Financial Statements	34-51
Combining and Individual Statements:	
Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund	54
Statement of Changes in Assets and Liabilities – Flexible Compensation Plan	55
Supplemental Schedules:	
Combining Statement of Cash Flows – Component Units	58
Schedule of Revenues and Expenditures by Activity – Budget and Actual	59-61
Grants, Contracts, and Activities - Schedule of Revenues and Expenditures – Budget and Actual:	
Georgia Department of Human Resources - Division of Aging Services:	
Multi-Funded Aging Services Contract	62
Generating Active Elders Through Education	63
Coordinated Transportation	64
US Department of Commerce:	
Economic Development Administration 301(B) Planning Grant	65
Georgia Department of Transportation:	
Planning Agreement	66
GIS Services Agreement	67
Georgia Department of Natural Resources:	
Historic Preservation	68
Total Maximum Daily Load Implementation Plans	69
Georgia Department of Community Affairs:	

# TABLE OF CONTENTS

Social Services Block Grant Enterprise Community	70
FY 2008 Support Contract	71
Regional Housing Workshop	72
Local Contracts and Activities:	
Preparation of Community Development Block Grants For Members	73
Administration of CDBG Contracts for Members	74
Administration of Transportation Enhancement Grants For Members	75
Preparation of Hazard Mitigation Plans for Members	76
Administration of Brownfield Grants for Members	77
Non Contracted Technical Assistance for Members	78
Administration of the Unified Development Council	79
Administration of CSRA Business Lending – Component Units	80
Schedule of Fringe Benefit Budget and Actual	81
Schedule of Indirect Cost Budget and Actual	82
Schedule of Allocation Base	83
Schedule of City/County Assessment	84-85
 <b><u>STATISTICAL SECTION (unaudited)</u></b>	
Description of Statistical Section Schedules	87
Net Assets by Component	88
Changes in Net Assets	89-91
Fund Balances of Governmental Funds	92
Changes in Fund Balances of Governmental Funds	93
Schedule of Indirect Costs, Fringe Benefits, and Allocation Base	94-95
Chargeable and Non-Chargeable Staff Hours and Full Time Equivalents by Activity	96
Summary of Loan Activity by Fiscal Year	97
Schedule of Insurance in Force	98-99
Population of Counties in the Central Savannah River Area	100
Miscellaneous Statistics	101
 <b><u>SINGLE AUDIT SECTION</u></b>	
Schedule of Expenditures of Federal Awards	103-104
Notes to the Schedule of Expenditures of Federal Awards	105
Report on Internal Control Over Financial Reporting Compliance Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	106-107
Report on Compliance With Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133	108-109
Schedule of Findings and Questioned Costs	110

# **INTRODUCTORY SECTION**

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CENTRAL SAVANNAH RIVER AREA  
REGIONAL DEVELOPMENT CENTER

3023 River Watch Parkway, Suite A  
Augusta, GA 30907-2016  
(706) 210-2000 • FAX (706) 210-2006  
www.csrardc.org



Assurance Action Advocacy



L E N D I N G

Counties Served:

December 5, 2008

Burke

Chairperson, Board Members, Members of the Central Savannah River Area Regional Development Center and Citizens of the CSRA

Columbia

Ladies and Gentlemen:

Glascock

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Central Savannah River Area Regional Development Center (the Center) for the fiscal year ended June 30, 2007. State law requires the Center to keep books of account reflecting all funds received, expended, and administered by the Center which shall be independently audited at least once in each fiscal year. Such audit shall be conducted in conformity with generally accepted government auditing standards (GAGAS) by a licensed certified public accountant. This report is published to fulfill that requirement for the fiscal year ended June 30, 2008.

Hancock

Jefferson

Management assumes full responsibility for the completeness and reliability of all of the information contained in this report, based upon a comprehensive framework of internal control that is has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the Center's comprehensive framework of internal controls is designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Jenkins

Lincoln

Thomas Jeffre', Certified Public Accountant, has issued an unqualified ("clean") opinion on the Center's financial statements for the fiscal year ended June 30, 2008. The independent auditor's report is presented as the first component of the financial section of this report.

McDuffie

Richmond

The independent audit of the financial statements of the Center was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing a Single Audit engagement require the independent auditor to report not only on the fair presentation of the financial statements, but also on the Center's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports can be found in the single audit section of this report.

Taliaferro

Warren

Management's Discussion and Analysis (MD&A) immediately follows the independent's auditor's report and provides a narrative introduction, overview, and analysis to accompany the basic financial statements. MD&A complement this letter and should be read in conjunction with it.

Washington

PROFILE OF THE CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER

Wilkes

The Center is a special purpose local government existing under the authority of Georgia law as provided for by the Official Code of Georgia Annotated (OCGA) § 50-8-41. The responsibilities and authority of the Center are contained in Sections 50-8-30 through



50-8-46 of OCGA. The Center assists local governments in planning for common needs, cooperating for mutual benefit, and coordinating for sound regional development. Membership assessments, federal, state, local, and private grants/contracts finance operations of the Center. Grants from federal, state, and other sources are the primary sources of revenues permitting the Center to meet its responsibilities. The Center's membership consists of the thirteen counties and thirty-nine cities in east Georgia, known as the Central Savannah River Area (CSRA). The Center also is financially accountable for three legally separate corporations, all of which are reported separately within the Center's financial statements. The Center's component units operate collectively as CSRA Business Lending. Additional information about these legally separate entities can be found in Note I.A in the notes to the financial statements.

The Center's board is responsible for establishing policy and direction. The objectives of the Center are to develop, promote, and assist in establishing coordinated and comprehensive planning in Georgia; to provide local governments on both an individual and regional basis with professional technical assistance to improve local government service programs; to provide professional technical assistance with the development, collection, compilation, and maintenance of a local information base and network; to manage those nonprofit corporations created by the Center in accordance with Georgia law for the operation of revolving loan programs and function as a certified development company; and to function as the designated Area Agency on Aging (AAA) for the CSRA, responsible for identifying the needs of older CSRA residents, planning and coordinating regional aging services, advocating on behalf of older persons in need, and contracting with a network of agencies to provide direct services to the elderly in the CSRA.

#### **FACTORS AFFECTING FINANCIAL CONDITION**

The availability of State and Federal funding to the support activities undertaken by the Center to assist its members directly affects the Centers' financial position. The Center derived over eighty-five percent of its income in FY 2008 from Federal and State grants. This percentage is consistent with prior years. The Center's continued success is dependent upon its ability to continue providing services in a wide variety of programmatic areas to meet the needs of our members. The financial success of the Center is dependent upon its ability to leverage member assessments. The Center generated \$27 for every one dollar in assessments collected. Without this advantage the Center could not succeed in providing the level of services demanded by its members.

Due to the nature of the Center's major activities, a major portion of the Center's State and Federal funding is driven by the economic condition and success of its member governments and the populace. Therefore, the financial condition of the Center and its revenues are also driven by the economic success or failure of the Center's members and populace.

Due to the swings in availability of State and Federal funding, the Center strives to maintain a sufficient level of liquid net assets to meet its obligations as they become due. The Center must also maintain a high level of liquid assets due to its dependency on State and Federal grants and contracts. Most all of these grants and contracts operate on a reimbursable basis with an average collection period of forty-five to sixty days. The Center is not empowered to borrow funds.

The Center is slowly shifting its focus on local funding to become more fee based, asking those members who utilize services of the Center to bear more of the cost. As a result, the Center has not changed its member assessment structure in more than six years and continues to utilize the 1990 census for its per capita assessment.

With 5,146 square miles of land area in its jurisdiction, the Center has a diverse group of

constituents. The area consists of both urban and rural counties with the city of Augusta and Richmond and Columbia counties being predominantly urban. The fortunes of the Augusta urban area tie closely to the fortunes of both the CSRA rural counties and the urban area in South Carolina. According to the 2000 U.S. Census, the CSRA had a population of 434,784. Approximately 304,945 persons or 66.48% resided in the urbanized areas within Richmond and Columbia Counties. Most of the region's growth has occurred in and around the Augusta metropolitan area.

With a projected 9% population growth to 502,290 residents, the Augusta metropolitan statistical area (MSA) ranks at 109 of the top U.S. metro areas in population and is Georgia's second largest in terms of population and jobs. The Augusta metropolitan area serves as the economic center of the CSRA. The Augusta MSA has a strong, stable economy, composed of: (1) an extensive base of manufacturers; (2) a core of technology-based employers; and (3) an expanding service sector. The diverse industrial base includes production of medical products, pharmaceuticals, golf carts, chemicals, industrial tools, and textiles among others.

#### MAJOR INITIATIVES OF THE CENTER

- Local Government Services (LGS) staff prepared federally mandated *Hazard Mitigation Plans* for Burke, Hancock, Jefferson, Jenkins and Taliaferro Counties, which ensures that the counties remain eligible for post-disaster Hazard Mitigation Grant funds.
- The AAA *worked with AARP on its fraud fighter initiative* – training community volunteers to educate others about investment fraud, identity theft, home improvement fraud, healthy credit and living trusts.
- Planning staff, working with representatives from the City of Washington, completed and began implementing the *Washington Redevelopment Plan*, designed to promote job creation and investment within targeted portions of the city's southwest quadrant. The project addresses 1) housing development and redevelopment, 2) nuisance properties, 3) gateway enhancements, and 4) economic development/job creation within the target area. Implementation efforts included a complete rewrite of the city's nuisance ordinances to implement the goals of the plan. This project received national recognition when it *received the National Association of Development Organizations Innovation Award* designation and was featured in NADO's annual innovative projects publication.
- The Area Agency on Aging partnered with the CSRA Caregivers Network and the Institute for Religion and Health to broaden the involvement of the faith community in caregiving issues by sponsoring a one day conference on *"Connecting Mind, Body & Spirit"*, which brought 210 family caregivers, professional caregivers, and faith community members together with Congressman John Barrow and representatives from the Rosalyn Carter Institute to share inspiration, ideas, and experiences as well as to learn about resources.
- Economic Development staff provided project consultation, grant writing assistance, and administration of state and federal funding to local governments, resulting in *more than \$3.6 million in economic development grant funds for member jurisdictions creating and/or retaining more than 1,100 jobs*.
- Planning staff provided a variety of transportation planning services to local governments in the region for projects such as a *Major Thoroughfare Plan* for McDuffie County to provide the county and the City of Thomson with the tools needed to reserve future road rights-of-way for arterial and collector streets tied to

new development; and a **Safe Routes to School Plan** for Louisville Academy in Jefferson County to improve conditions for walking and biking between the school and surrounding neighborhoods.

- The Area Agency on Aging's GeorgiaCares team **helped approximately 1,000 seniors save more than \$1 million in prescription drug costs** through one-on-one counseling about low cost/no cost pharmaceutical programs and Medicare Savings Programs (QMB, SLMB and QI-1) and Medicare D - the new prescription drug benefit that began January 1, 2006.
- The RDC successfully managed coordinated transportation system contracts totaling \$1,806,067 for Burke, Columbia, Glascock, Jenkins, Lincoln, McDuffie, Richmond, Screven, Taliaferro, Warren, Washington, and Wilkes Counties, providing a total of 157,494 one-way trips during the year.

The Center publishes a detailed report of all activities annually. This year's Annual Report theme is "Innovation, Implementation, & Integrity." Copies of that report can be obtained directly from the Center or by accessing on the Center's web site [www.csrardc.org](http://www.csrardc.org).

#### AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Center for its comprehensive annual financial report for the year ended June 30, 2007. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, the Center published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This report satisfied both generally accepted accounting principles and applicable legal requirements.

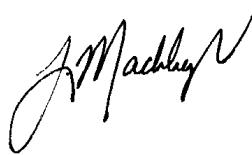
A Certificate of Achievement is valid for a period of one year. The Center has received a Certificate of Achievement for the past fifteen years. We believe that our report continues to conform to the Certificate of Achievement program's requirements, and therefore, we are submitting it to GFOA.

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the finance and administration department. The Executive Director and the Board of Directors are also commended for their interest and support in planning and conducting the financial operations of the Center in a responsible and progressive manner.

Respectfully Submitted,



Andy Crosson  
Executive Director



L. Mack Shealy, CPA, CGFM  
Chief Financial Officer

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Central Savannah River Area  
Regional Development Center  
Georgia

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Oliver S. Cox*

President

*Jeffrey R. Emer*

Executive Director

# CSRA Regional Development Center

## Executive Committee

**Jimmy Andrews**  
City of Sandersville  
Chair

**James Henry**  
Jenkins County  
Vice Chair

**John Luther**  
Augusta-Richmond County  
Secretary/Treasurer

**Dwaine Biggerstaff**  
City of Lincolnton  
Immediate Past Chair

**Ron Cross**  
Columbia County

**Kenneth Usry**  
City of Thomson

**Rita Culvern**  
City of Louisville

**Tony Mimbs**  
City of Warrenton

**Alphonso Andrews**  
Burke County

**Terry Elam**  
Augusta Technical College  
Ex-Officio Member

## Principal Staff

**Executive Director**  
Anthony Crosson

**President of CSRA Business Lending**  
Randy Griffin

**Director - Area Agency on Aging**  
Jeanette Cummings

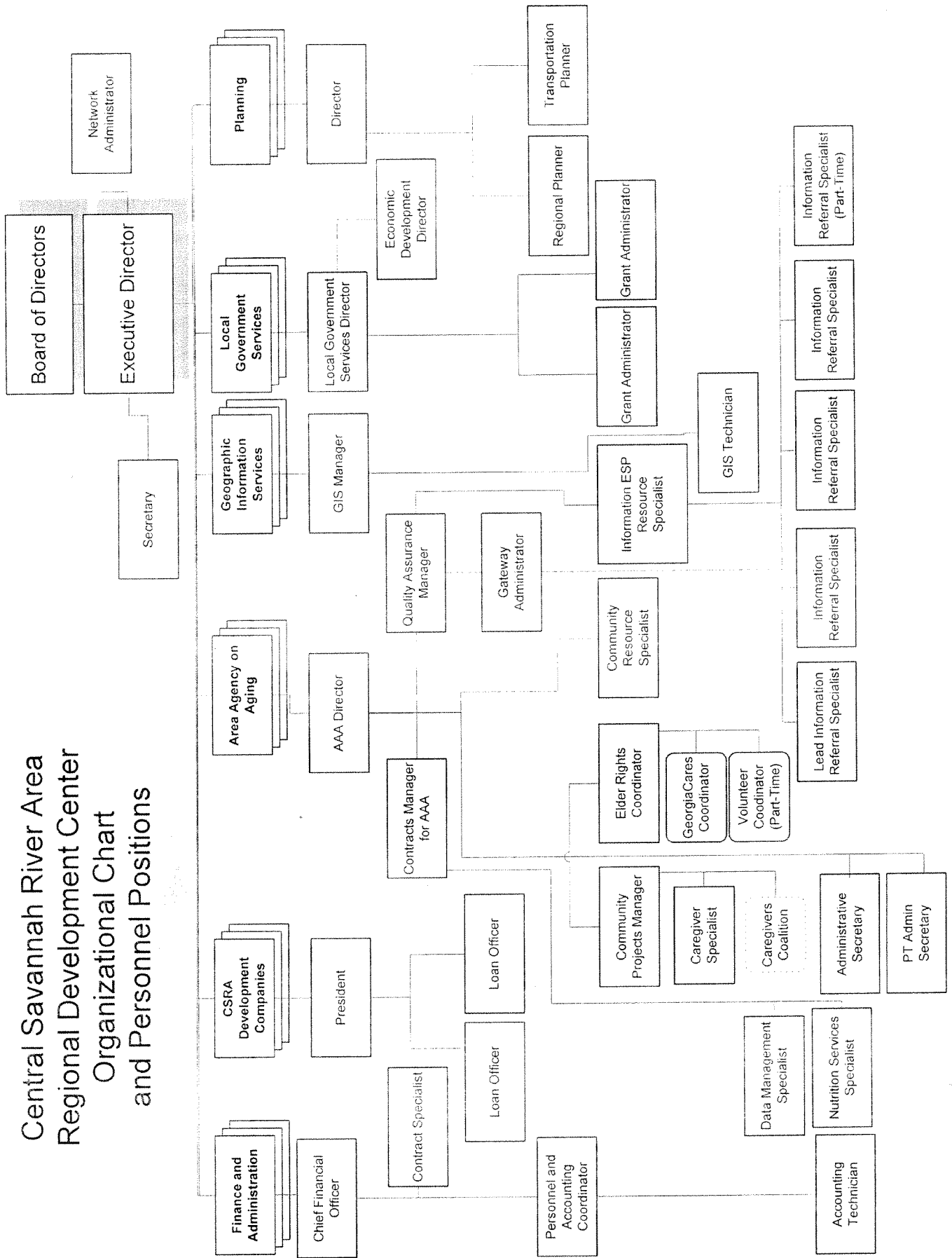
**Chief Financial Officer**  
L. Mack Shealy, CPA, CGFM, CICA

**Director – Planning**  
Christian Lentz

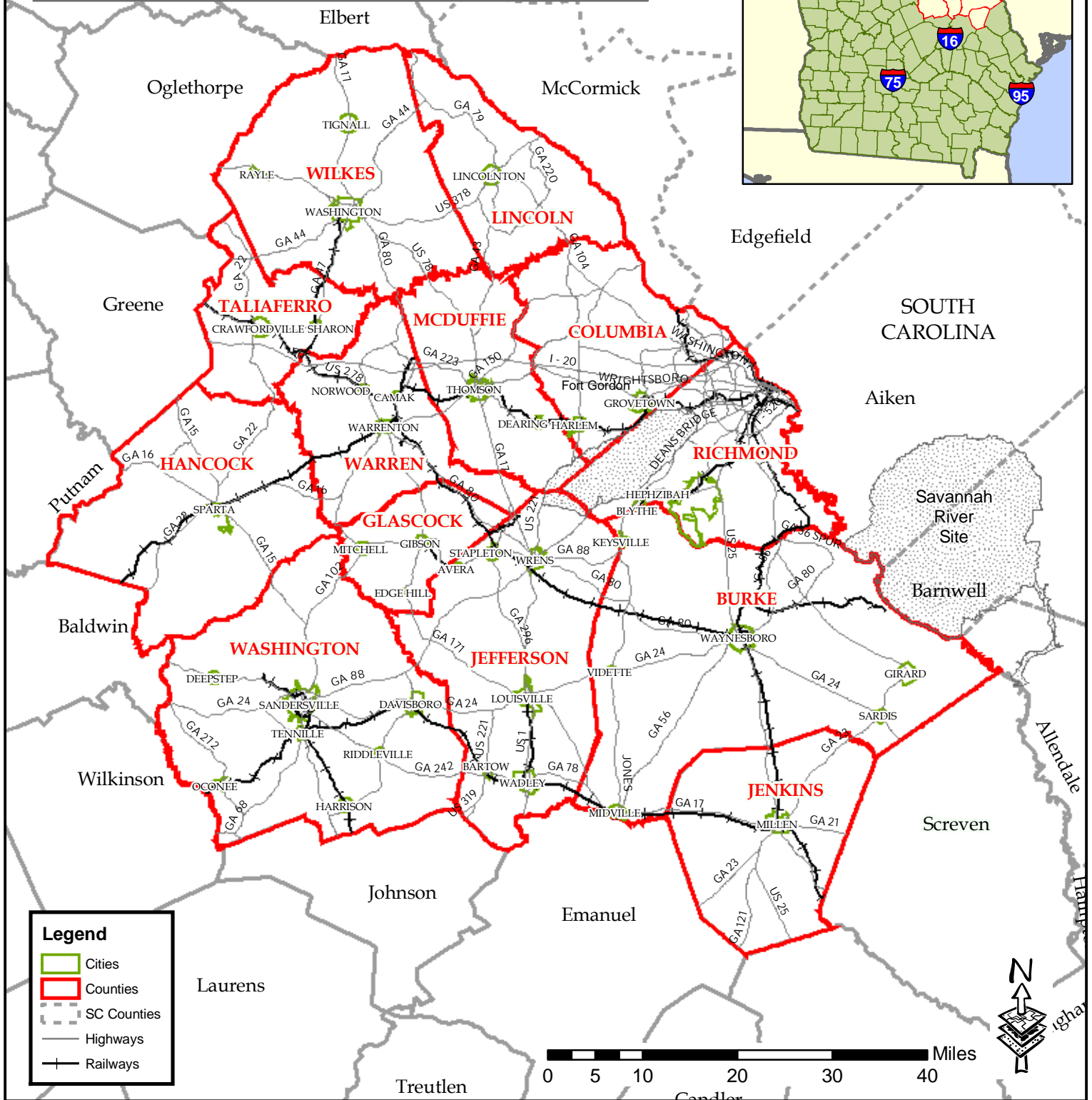
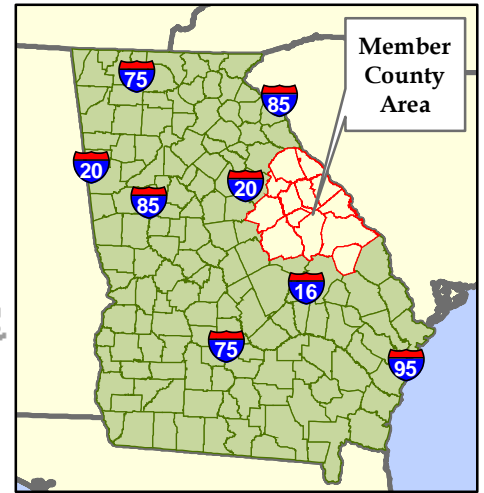
**Director - Local Government Services**  
Anne Floyd



# Central Savannah River Area Regional Development Center Organizational Chart and Personnel Positions

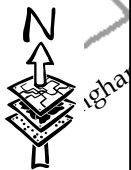
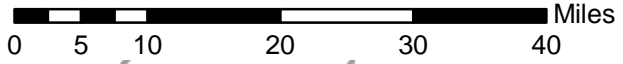


# Central Savannah River Area Regional Development Center Service Delivery Area



**Legend**

- Cities
- Counties
- SC Counties
- Highways
- Railways



The Central Savannah River Area (CSRA) comprises thirteen counties in East Georgia known as the CSRA. The CSRA is a vital, progressive region that played an important role throughout the history of Georgia and the nation. The CSRA's major economic center is the consolidated government of Augusta-Richmond County. A trading post since the 1730's, Augusta is the second oldest and second largest metropolitan area in Georgia.



# **FINANCIAL SECTION**

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## Thomas Jeffrey<sup>sm</sup> CPA

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1408 Kentmire Court  
Locust Grove, Georgia 30248

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

### Report of Independent Auditor

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

I have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Central Savannah River Area Regional Development Center (the "RDC"), as of and for the year ended June 30, 2008, which collectively comprise the RDC's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the RDC's management. My responsibility is to express opinions on these financial statements based on my audit.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinions.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the RDC, as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

---

Thomas Jeffrey<sup>sm</sup>

*Helping you succeed<sup>sm</sup>*



## Thomas Jeffrey<sup>sm</sup>

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In accordance with Government Auditing Standards, I have also issued my report dated November 28, 2008 on my consideration of RDC's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

Management's discussion and analysis on pages 11 through 20 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the RDC's basic financial statements. The introductory section, all schedules listed as supplementary in the financial section, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the basic financial statements of the RDC. The schedules listed as supplementary in the financial section and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I express no opinion on them.

Thomas Jeffrey<sup>sm</sup>  
November 28, 2008

---

Thomas Jeffrey<sup>sm</sup>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Central Savannah River Area Regional Development Center (Center), we offer readers of the Center's financial statements this narrative overview and analysis of the financial activities of the Center for the fiscal year (FY) ended June 30, 2008. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Center's financial statements, which follow this narrative.

### FINANCIAL HIGHLIGHTS PRIMARY GOVERNMENT

- The assets of the Center exceeded its liabilities at the close of the fiscal year by \$2,172,446 (*net assets*). Of this amount, \$2,000,911 (unrestricted net assets) may be used to meet the Center's ongoing obligations.
- Net assets increased by \$83,205. The total of net governmental and business activities expenses before general revenues is \$271,682. Member assessments covered the \$271,682. The remaining member assets of \$35,811 (\$307,493 - \$271,682) plus the interest income of \$47,214 represents the \$83,205 net change in assets. This analysis is in accordance with the Center's policy to first apply cost-reimbursement grant resources, followed by local grants or contracts, and then by general revenues.
- As of the close of the current fiscal year, the Center's governmental funds reported combined ending fund balances of \$1,504,631 an increase of \$107,486 from the prior year. This entire amount is *unreserved* and may be used to meet the Center's ongoing obligations.

### FINANCIAL HIGHLIGHTS COMPONENT UNITS (CUs)

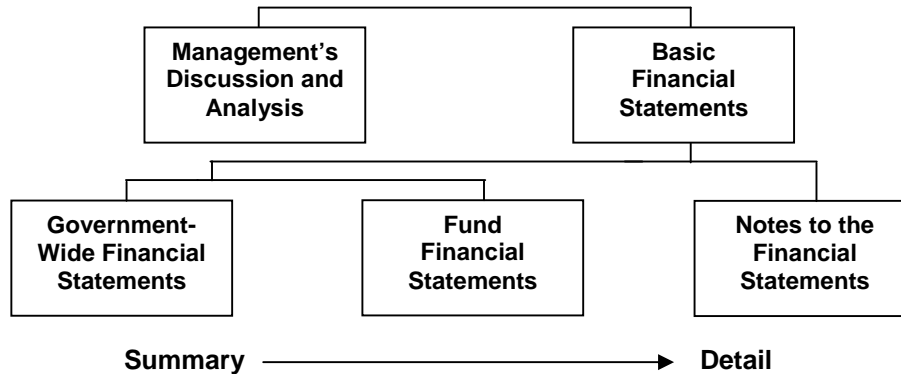
- The assets of the CUs exceeded their liabilities at the close of the fiscal year by \$3,364,700 (*net assets*). Of this amount, \$3,359,719 (unrestricted net assets) may be used to meet ongoing obligations.
- The CUs total net assets increased by \$363,190, an increase of \$246,093 over the prior year's change in net assets. All of the increase is attributable to an increase in processing fees.
- Overall expenses exclusive of bad debts increased \$188,199. While bad debt expense decreased \$119,164 resulting in a net increase in expenses of \$41,535.
- The CUs long-term debt decreased \$179,840 due to continuing annual note payments.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Center's basic financial statements. The Center's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the Center with government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Center. See figure 1 on the next page.

## Required Components of Annual Financial Report

Figure 1



### BASIC FINANCIAL STATEMENTS

The first two statements (pages 22 through 24) in the basic financial statements are the Government-wide Financial Statements (GWFS). They provide both short and long-term information about the Center's financial status. The GWFS include not only the Center itself, but also its Component Units (CUs). These CUs, even though they are legally separate, are included in the basic financial statements because the Center is financially accountable and appoints their governing board. The next statements (pages 25 through 33) are Fund Financial Statements. These statements focus on the activities of the individual parts of the Center's government. These statements provide more detail than the government-wide statements. There are four parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the proprietary fund statements; 3) the fiduciary fund statements; and 4) the combining statements for the discretely presented CUs.

The next section of the basic financial statements is the notes. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, supplemental information is provided to show details about the Center's operations, programs, and activities.

### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide the reader with a broad overview of the Center's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Center's financial status as a whole.

The two government-wide statements present the Center's net assets and explain how they have changed. Net assets are the difference between the Center's total assets and total liabilities. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Center is improving or deteriorating.

The government-wide statements are divided into two categories: 1) governmental activities; and 2) business-type activities. The governmental activities include most of the Center's basic services such as aging services, regional transportation services, planning & zoning, services to member governments, and support. Member assessments and Federal, State, and contracts from other governments finance these activities. The business-type activities are those for which the Center charges a fee to customers. These are a micro loan program and assistance with mapping and geographic information systems (GIS) services.

## FUND FINANCIAL STATEMENTS

The fund financial statements provide a more detailed look at the Center's activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Center, like all other governmental entities in Georgia, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements. All of the funds of the Center can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds** – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Center's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash and the amount of funds left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*. This method also has a current financial resources focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are financial resources available to finance the Center's programs. The relationship between government activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

An internal operating budget for the general, grants and contracts, indirect cost, and GIS and mapping funds is prepared by the Center for management purposes. The budget is not subject to review or approval by the Legislature of the State of Georgia and, therefore, is not considered a legally adopted budget.

**Proprietary Funds** –The Center maintains two different types of proprietary funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Center uses enterprise funds to account for the operation of its micro loan program and assistance to member governments and internal departments in the area of mapping data and related information. *Internal service funds* are an accounting device used to accumulate and allocate cost internally among the Center's various grants and contracts. The Center uses an internal service fund to account for indirect costs, payroll and fringe benefit payments and their allocation, and the receipt and disbursement of all the Center's funds. Because these services predominantly benefit governmental rather than business-type functions, the Internal Service Fund is reported with governmental activities in the government-wide financial statements.

**Fiduciary Funds** – Fiduciary funds are used to account for resources held for the benefit of parties outside the Center. The Center has two fiduciary funds: one pension trust fund and one agency fund.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements start on page 34 of this report.

**Other Information** – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the Center's programs, activities, and operations.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In this case, the Center's assets exceed liabilities by \$2,172,446 at the close of June 30, 2008 an increase over the prior year.

**Central Savannah River Area Regional Development Center  
Net Assets – Primary Government  
Figure 2**

Primary Government								
	Governmental Activities			Business-type Activities			Total	
	2008	2007	Change	2008	2007	Change	2008	2007
Current and other assets	\$ 3,080,442	\$ 2,992,292	\$ 88,150	\$ 414,510	\$ 433,373	\$ (18,863)	\$ 3,494,952	\$ 3,425,665
Capital assets	163,419	130,755	32,664	8,116	12,068	(3,952)	171,535	142,823
<b>Total assets</b>	<b>\$ 3,243,861</b>	<b>\$ 3,123,047</b>	<b>\$ 120,814</b>	<b>\$ 422,626</b>	<b>\$ 445,441</b>	<b>\$ (22,815)</b>	<b>\$ 3,666,487</b>	<b>\$ 3,568,488</b>
Long-term liabilities	\$ 66,859	\$ 60,911	\$ 5,948	\$ -	\$ -	\$ -	\$ 66,859	\$ 60,911
Other liabilities	1,427,182	1,418,156	9,026	-	-	-	1,427,182	1,418,156
<b>Total Liabilities</b>	<b>1,494,041</b>	<b>1,479,067</b>	<b>14,974</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,494,041</b>	<b>1,479,067</b>
<b>Net assets:</b>								
Invested in capital assets	163,419	130,755	32,664	8,116	12,068	(3,952)	171,535	142,823
Unrestricted	1,586,401	1,513,225	73,176	414,510	433,373	(18,863)	2,000,911	1,946,598
<b>Total net assets</b>	<b>\$ 1,749,820</b>	<b>\$ 1,643,980</b>	<b>\$ 105,840</b>	<b>\$ 422,626</b>	<b>\$ 445,441</b>	<b>\$ (22,815)</b>	<b>\$ 2,172,446</b>	<b>\$ 2,089,421</b>

A small portion of the of nets assets, \$171,535 (7.90%), reflects the Center's investment in capital assets (e.g. vehicles, office furniture and equipment). The Center uses these capital assets to support staff. These assets are not available for future spending. The remaining portion of the Center's net assets, \$2,000,911 is used to meet the Center's ongoing obligations to members and creditors.

The Center finances ninety-seven (97%) of its services through intergovernmental grants and contracts and, as a result, growth in net assets is limited. The majority of these grants and contracts operate on a reimbursable basis (revenues are limited to the actual costs incurred). Receivables, loans receivable, amounts due from component units, and prepaid items represent sixty-five and one-half percent (65.50%) or \$2,188,195 of the Center's current assets. The average collection period ranges from forty-five to sixty days, requiring the Center to maintain sufficient levels of cash to support current obligations. *The Center does not possess the corporate power to borrow therefore, it must maintain a sufficient level of net assets to sustain and support continued growth in services to members.*



**Central Savannah River Area Regional Development Center  
Change in Net Assets - Primary Government  
Figure 3**

Primary Government								
	Governmental Activities			Business-type Activities			Total	
	2008	2007	Change	2008	2007	Change	2008	2007
<b>Revenues:</b>								
<b>Program revenues:</b>								
Charges for services	\$ 890,834	\$ 764,236	\$ 126,598	\$ 90,982	\$ 95,928	\$ (4,946)	\$ 981,816	\$ 860,164
Operating grants	7,471,868	7,473,673	(1,805)	-	-	-	7,471,868	7,473,673
<b>General revenues:</b>								
Member assessments	307,493	307,493	-	-	-	-	307,493	307,493
Interest	47,214	72,660	(25,446)	-	-	-	47,214	72,660
<b>Total revenues</b>	<b>8,717,409</b>	<b>8,618,062</b>	<b>99,347</b>	<b>90,982</b>	<b>95,928</b>	<b>(4,946)</b>	<b>8,808,391</b>	<b>8,713,990</b>
<b>Expenses:</b>								
General government	91,270	58,545	32,725	-	-	-	91,270	58,545
Aging services	5,439,246	5,402,571	36,675	-	-	-	5,439,246	5,402,571
Regional transportation services	1,806,067	1,862,862	(56,795)	-	-	-	1,806,067	1,862,862
Planning and zoning services	276,818	321,940	(45,122)	-	-	-	276,818	321,940
Local government services	351,756	291,835	59,921	-	-	-	351,756	291,835
Economic development support services	103,814	160,442	(56,628)	-	-	-	103,814	160,442
Management of local development companies	542,482	453,260	89,222	-	-	-	542,482	453,260
Micro loan program	-	-	-	37,370	29,958	7,412	37,370	29,958
Mapping & geographic information systems support	-	-	-	76,543	81,220	(4,677)	76,543	81,220
<b>Total expenses</b>	<b>8,611,453</b>	<b>8,551,455</b>	<b>59,998</b>	<b>113,913</b>	<b>111,178</b>	<b>2,735</b>	<b>8,725,366</b>	<b>8,662,633</b>
Increase in net assets before transfers	105,956	66,607	39,349	(22,931)	(15,250)	(7,681)	83,025	51,357
Transfers	(116)	-	(116)	116	-	116	-	-
<b>Increase in net assets</b>	<b>105,840</b>	<b>66,607</b>	<b>39,233</b>	<b>(22,815)</b>	<b>(15,250)</b>	<b>(7,565)</b>	<b>83,025</b>	<b>51,357</b>
Net assets beginning of year	1,643,980	1,577,373	66,607	445,441	460,691	(15,250)	2,089,421	2,038,064
<b>Net assets end of year</b>	<b>\$ 1,749,820</b>	<b>\$ 1,643,980</b>	<b>\$ 105,840</b>	<b>\$ 422,626</b>	<b>\$ 445,441</b>	<b>\$ (22,815)</b>	<b>\$ 2,172,446</b>	<b>\$ 2,089,421</b>

Governmental activities increased the Center's net assets by \$105,956 while business activities used \$22,931 of the total growth in the net assets of the Center. In accordance with the Center's policy to first apply cost-reimbursement grant resources, followed by local grants or contracts, and then by general revenues this increase represents remaining member assessments and interest income not applied to current operations.

The Center's \$105,956 increase in governmental activities for 2008 is a \$39,349 increase over 2007. All of the increase in the Center's net assets is attributable to an increase in charge for services. Except for the coordinated regional transportation, all of the Center's Federal and State grants/contracts are reimbursement based; meaning revenues are limited to expenses. Continued growth and stability in net assets is dependent upon the successful management of grants/contracts and continued strong interest income.

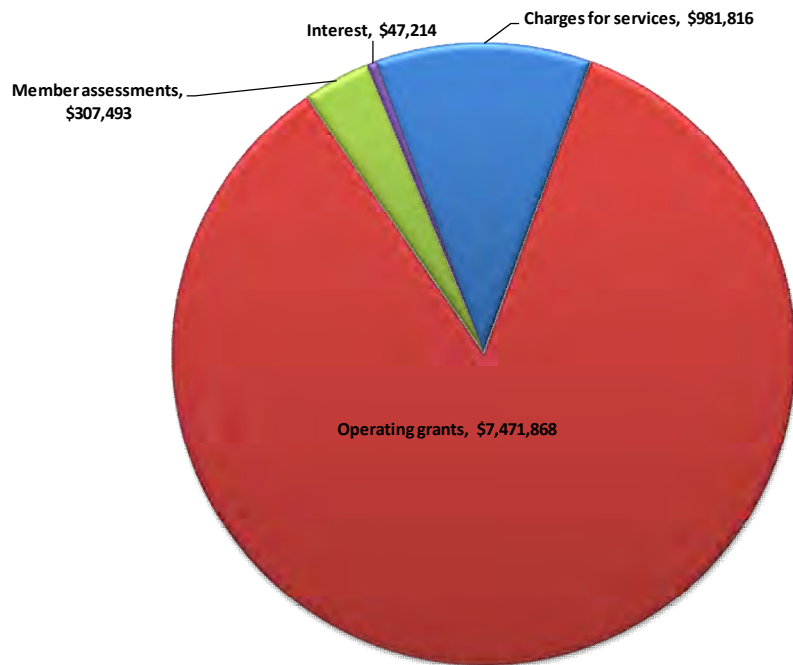
Governmental revenues for FY08 increased \$99,347 compared to an increase of \$397,257 for FY07. The net increase is composed of a \$126,598 increase in operating charges, a decrease of \$1,805 in operating grants, and a decrease of \$25,446 in interest income. The \$126,598 increase in operating charges is composed of a one-time \$60,000 charge for services to manage a contract with the remaining \$66,598 attributable to increases in continuing grants and contracts.

Governmental expenses for FY08 increased \$59,998 compared to an increase of \$489,924 for FY07. This increase is consistent with increases in services to members. Changes in functional expenses mirror changes in the composition of grants and service contracts. Transfers decreased reflecting a decrease in the subsidy supporting mapping and geographic information (GIS) services.

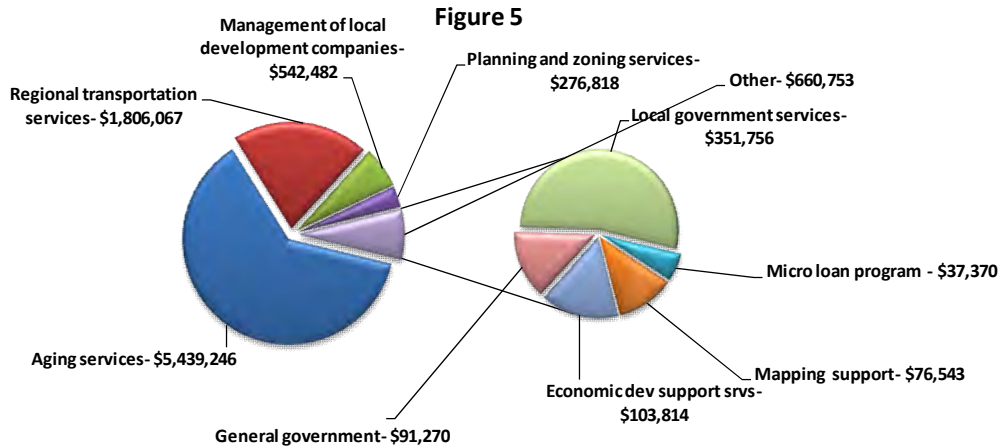
Business-type activities decreased the Center's net assets by \$22,931. Charges for GIS and Mapping (GIS) services decreased \$7,299 because of a decreased demand. Charges for services in the Herman Lodge Micro Loan program (MLP) increased \$2,353 because of \$1,490 in loan processing fees and an increase of \$863 in interest and late charges. Expenses in the MLP increased because of an increase in loan activity. Expense decreased in GIS because of the decrease in demand for GIS services.

### GOVERNMENT WIDE REVENUES

Figure 4



## Government Wide Expenses



## Central Savannah River Area Regional Development Center Net Assets – Component Units Figure 6

Component Units			
	Business Type Activities		
	2008	2007	Change
Other assets	\$ 2,159,513	\$ 1,801,988	\$ 357,525
Loans receivable	5,056,757	5,197,403	(140,646)
Capital assets	4,981	6,573	(1,592)
<b>Total assets</b>	<b>\$ 7,221,251</b>	<b>\$ 7,005,964</b>	<b>\$ 215,287</b>
Long-term liabilities	\$ 3,430,412	\$ 3,612,051	\$ (181,639)
Other liabilities	426,139	392,403	33,736
<b>Total Liabilities</b>	<b>3,856,551</b>	<b>4,004,454</b>	<b>(147,903)</b>
<b>Net assets:</b>			
Invested in capital assets	4,981	6,573	(1,592)
Unrestricted	3,359,719	2,994,937	364,782
<b>Total net assets</b>	<b>\$ 3,364,700</b>	<b>\$ 3,001,510</b>	<b>\$ 363,190</b>

**Central Savannah River Area Regional Development Center  
Change in Net Assets - Component Units  
Figure 7**

Component Units			
	Business Type Activities		
	2008	2007	Change
<b>Revenues:</b>			
<b>Program revenues:</b>			
Interest - program loans	\$ 440,704	\$ 451,742	\$ (11,038)
Late charges	12,634	9,375	3,259
Loan servicing fees	257,033	204,829	52,204
Loan processing fees	422,471	174,120	248,351
Miscellaneous	-	5,985	(5,985)
<b>General revenues:</b>			
Interest	75,269	69,900	5,369
<b>Total revenues</b>	<b>1,208,111</b>	<b>915,951</b>	<b>292,160</b>
<b>Expenses:</b>			
Operating costs	744,694	577,757	166,937
Bad debts	63,003	182,167	(119,164)
Interest	37,224	38,930	(1,706)
<b>Total expenses</b>	<b>844,921</b>	<b>798,854</b>	<b>46,067</b>
<b>Change in net assets</b>	<b>363,190</b>	<b>117,097</b>	<b>246,093</b>
<b>Net assets beginning of year</b>	<b>3,001,510</b>	<b>2,884,413</b>	<b>117,097</b>
<b>Net assets end of year</b>	<b>\$ 3,364,700</b>	<b>\$ 3,001,510</b>	<b>\$ 363,190</b>

The CUs' total net assets increased by \$363,190 an increase of \$246,093 over the prior year's change in net assets. All of the increase is due to loan processing fees. The level of loan growth has leveled off after several years of continued growth as evidenced by the fifty-one (51) loans approved in 2008, fifty-three (53) in 2007, fifty-two (52) in 2006, and thirty-nine (39) in 2005. Processing fees are not received until the loan is closed, which may be several years after the loans are packaged and approved by the agency. Processing and servicing fees are based on a percentage of the CUs' participation in the Small Business Administration's (SBA) loan amount and are received when a loan is actually sold by the Small Business Administration (SBA). Even though the number of loans approved for the current year decreased over the prior year, the number of loans sold by SBA increased resulting in an increase in processing fees.

Recent changes in SBA regulations allow the CSRA Local Development Corporation (CSRA LDC) to operate anywhere in Georgia. Prior to this change, the CSRA LDC was limited to the same operating area as the Center. The change in the regulations not only allows the CSRA LDC to compete anywhere in Georgia but also allows other certified development companies (CDC) operating in Georgia to compete in the Center is operating area. Due to a continuing and strong marketing program, the CSRA LDC is making a strong penetration into other areas of Georgia, especially in the metro Atlanta area. The number of loans outside its original operating area

evidences this. SBA approved 37 loans for the CSRA LDC in FY 2008 twenty-one (21) outside its original operating area.

Loan interest decreased due a number of loan prepayments and adjustment to interest rates. Servicing fees and processing fees is consistent with the increase in new loans. Fifty-one (51) were loans were closed in 2008 compared to fifty-three (53) loans closed in 2007 and thirty-four (34) for 2006. Many of the loans are approved by the Small Business Administration (SBA) in one fiscal period but not actually closed until a subsequent fiscal period. The SBA provides the permanent funding after completion of project construction, at which time the processing fee is recognized. Operating expenses increased due to incentives paid on increased processing fees.

#### FINANCIAL ANALYSIS OF THE CENTER'S FUNDS

As noted earlier, the Center uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Center maintains two governmental funds a *general fund* and *grants and contracts fund*. The focus of the Center's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources.

Due to the nature of the Center's operations, the only reconciling items between the GWFS Statement of Net assets and the governmental funds balance statement is the net effect of capital assets purchased by governmental funds (\$691) and the net assets (\$244,498) of the internal service fund included as a governmental activity in the GWFS. The only reconciling item between GWFS Statement of Activities and the governmental funds operating statement is depreciation (\$1,646) related to capital assets purchased by governmental funds recorded in the GWFS. Except for the depreciation related to capital assets purchased by governmental funds, the information in the governmental funds statement is not different from that in the GWFS. Governmental fund balances increased by \$107,486. The Center operates it grant and contract fund on a breakeven basis transferring funds as needed from the general fund to cover deficits. As a result, the \$107,486 increase in the general fund balances represents member assessments available to fund future operating periods.

The Center's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Factors concerning the operations of the proprietary funds are addressed in the discussion of the Center's business-type activities. Because the indirect cost fund is designed to recover costs there was no change in net assets. Total indirect costs increased \$73,566. The most significant increases occurred in personnel \$31,635, real estate rentals \$14,932, postage/freight \$10,748, and depreciation \$15,513. Personnel increased because of cost of living increases. Because the Center leased additional space, rental costs increased. Postage/freight increased because of increased marketing activities by the Center's loan and aging programs.

Net assets held in trust for participants increased \$4,915 from \$3,690,300 to \$3,695,215. This is a \$761,417 decrease from 2007. This decrease is a result of the current economic crisis resulting in investment earning decreasing \$785,717.

#### CAPITAL ASSETS

The Center's capital assets for its governmental and business-type activities as of June 30, 2007, totals \$142,823 (net of accumulated depreciation). These assets include furniture, fixtures, equipment, vehicles, and leasehold improvements. Capital assets are defined by the Center as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Most of the Center's capital purchases are below this threshold. Therefore, over time the Center's investment in capital assets will generally decline.

**Central Savannah River Area Regional Development Center  
Capital Assets (net of depreciation)  
Figure 8**

Primary Government						
	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
	Leasehold improvements	\$ 37,894	\$ 10,097	\$ -	\$ -	\$ 37,894
Property & equipment	104,037	120,301	-	-	104,037	120,301
Vehicles	21,488	357	-	-	21,488	357
GIS computer equipment	-	-	8,116	12,068	8,116	12,068
<b>Totals</b>	<b>\$ 163,419</b>	<b>\$ 130,755</b>	<b>\$ 8,116</b>	<b>\$ 12,068</b>	<b>\$ 171,535</b>	<b>\$ 142,823</b>

Additional information on the Center's capital assets can be found in note 1.G and 3.D of the basic financial statements.

**ECONOMIC FACTORS AFFECTING THE CENTER'S FUTURE**

The Centers' financial position is directly affected by the level of State funding and Federal appropriations available for those activities undertaken by the Center to assist its members. The Center derived over ninety-seven percent of its income in FY 2008 from Federal and State grants. The Center's continued success is dependent upon its ability to provide services in a wide variety of programmatic areas to meet the needs of its members. The impact of the current economic crisis could likely impact future grants and contracts. However, grants related to services to the elderly and economic disadvantaged see increases. Services for the benefit of the aging population of the CSRA is the largest activity of the Center.

**REQUESTS FOR INFORMATION**

This report is designed to provide an overview of the Center's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be addressed to L. Mack Shealy, CPA, CGFM, CFO, at 3023 River Watch Parkway, Suite A, and Augusta, Georgia 30907-2016.

# **BASIC FINANCIAL STATEMENTS**

CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER

STATEMENT OF NET ASSETS

June 30, 2008

	PRIMARY GOVERNMENT			COMPONENT
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	UNITS  COMBINED
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 1,091,265	\$ -	\$ 1,091,265	\$ 2,112,191
Receivables	1,914,316	-	1,914,316	-
Loans receivable, net of allowance	-	59,735	59,735	1,018,204
Due from component units	228,367	-	228,367	-
Internal balances	(198,863)	198,863	-	-
Prepaid items	39,578	5,935	45,513	1,850
<b>Total current assets</b>	<b>3,074,663</b>	<b>264,533</b>	<b>3,339,196</b>	<b>3,132,245</b>
<b>Non-Current Assets:</b>				
Non-current portion of loans receivable, net	-	149,977	149,977	4,038,553
Capital assets, net	163,419	8,116	171,535	4,981
Security deposit	5,779	-	5,779	-
Premium on loan	-	-	-	45,472
<b>Total non-current assets</b>	<b>169,198</b>	<b>158,093</b>	<b>327,291</b>	<b>4,089,006</b>
<b>Total Assets</b>	<b>\$ 3,243,861</b>	<b>\$ 422,626</b>	<b>\$ 3,666,487</b>	<b>\$ 7,221,251</b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable	\$ 1,091,502	\$ -	\$ 1,091,502	\$ -
Accrued liabilities	113,248	-	113,248	16,133
Due to primary government	-	-	-	228,367
Compensated absences payable	168,362	-	168,362	-
Unearned revenues	54,070	-	54,070	-
Notes payable	-	-	-	181,639
<b>Total current liabilities</b>	<b>1,427,182</b>	<b>-</b>	<b>1,427,182</b>	<b>426,139</b>
<b>Noncurrent liabilities:</b>				
Notes payable	-	-	-	3,430,412
Compensated absences payable	66,859	-	66,859	-
<b>Total noncurrent liabilities</b>	<b>66,859</b>	<b>-</b>	<b>66,859</b>	<b>3,430,412</b>
<b>NET ASSETS</b>				
Invested in capital assets	163,419	8,116	171,535	4,981
Unrestricted	1,586,401	414,510	2,000,911	3,359,719
<b>Total net assets</b>	<b>1,749,820</b>	<b>422,626</b>	<b>2,172,446</b>	<b>3,364,700</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,243,861</b>	<b>\$ 422,626</b>	<b>\$ 3,666,487</b>	<b>\$ 7,221,251</b>

The accompanying notes are an integral part of this statement.



CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Functions/Programs	Program Revenues			
	Expenses	Indirect Expenses Allocation	Charges for Services	Operating Grants
<b>Primary government:</b>				
<b>Governmental activities:</b>				
General government	\$ 1,014,841	\$ (923,571)	\$ 63,154	\$ -
Aging services	4,893,996	545,250	7,098	5,339,740
Regional transportation services	1,794,820	11,247	-	1,825,150
Planning and zoning services	202,559	74,259	33,416	237,966
Local government services	254,331	97,425	229,360	18,678
Economic development support services	83,009	20,805	15,324	50,334
Management of local development companies	397,268	145,214	542,482	-
<b>Total governmental activities</b>	<b>8,640,824</b>	<b>(29,371)</b>	<b>890,834</b>	<b>7,471,868</b>
<b>Business type activities:</b>				
Herman Lodge Micro loan program	27,628	9,742	14,555	-
Mapping & geographic information systems support	56,914	19,629	76,427	-
<b>Total business type activities</b>	<b>84,542</b>	<b>29,371</b>	<b>90,982</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 8,725,366</b>	<b>\$ -</b>	<b>\$ 981,816</b>	<b>\$ 7,471,868</b>
<b>Component units:</b>				
Business lending services	\$ 844,921		\$ 1,132,842	\$ -
<b>Total component units</b>	<b>\$ 844,921</b>		<b>\$ 1,132,842</b>	<b>\$ -</b>

Continued on next page.

The accompanying notes are an integral part of this statement.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Functions/Programs	Net (Expense) Revenue and Changes In Net Assets			
	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>Primary government:</b>				
<b>Governmental activities:</b>				
General government	\$ (28,116)	\$ -	\$ (28,116)	\$ -
Aging services	(92,408)	-	(92,408)	-
Regional transportation services	19,083	-	19,083	-
Planning and zoning services	(5,436)	-	(5,436)	-
Local government services	(103,718)	-	(103,718)	-
Economic development support services	(38,156)	-	(38,156)	-
Management of local development companies	-	-	-	-
Total governmental activities	<u>(248,751)</u>	<u>-</u>	<u>(248,751)</u>	<u>-</u>
<b>Business type activities:</b>				
Micro loan program	-	(22,815)	(22,815)	-
Mapping & geographic information systems support	-	(116)	(116)	-
Total business type activities	<u>-</u>	<u>(22,931)</u>	<u>(22,931)</u>	<u>-</u>
Total primary government	<u>(248,751)</u>	<u>(22,931)</u>	<u>(271,682)</u>	<u>-</u>
<b>Component units:</b>				
Business lending services	-	-	-	287,921
Total component units	<u>-</u>	<u>-</u>	<u>-</u>	<u>287,921</u>
<b>General revenues:</b>				
Member assessments	307,493	-	307,493	-
Interest	47,214	-	47,214	75,269
Transfers	(116)	116	-	-
Total general revenues	<u>354,591</u>	<u>116</u>	<u>354,707</u>	<u>75,269</u>
Change in net assets	105,840	(22,815)	83,025	363,190
Net assets - beginning as restated	1,643,980	445,441	2,089,421	3,001,510
Net assets - ending	<u>\$ 1,749,820</u>	<u>\$ 422,626</u>	<u>\$ 2,172,446</u>	<u>\$ 3,364,700</u>

Continued from previous page.

The accompanying notes are an integral part of this statement.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
June 30, 2008

	<u>GENERAL</u>	<u>GRANTS AND CONTRACTS FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<b>ASSETS</b>			
Receivables	\$ 27,873	\$ 1,884,017	\$ 1,911,890
Due from other funds	1,649,376	16,457	1,665,833
Due from component units	42,552	185,815	228,367
Prepaid items	150	14,244	14,394
<b>Total assets</b>	<u><u>\$ 1,719,951</u></u>	<u><u>\$ 2,100,533</u></u>	<u><u>\$ 3,820,484</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ 438,216	\$ 438,216
Due to other funds	215,320	1,608,247	1,823,567
Unearned revenues	-	54,070	54,070
<b>Total liabilities</b>	<u>215,320</u>	<u>2,100,533</u>	<u>2,315,853</u>
<b>Fund balances:</b>			
<b>Unreserved, reported in:</b>			
General fund	<u>1,504,631</u>	-	<u>1,504,631</u>
<b>Total fund balances</b>	<u>1,504,631</u>	-	<u>1,504,631</u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 1,719,951</u></u>	<u><u>\$ 2,100,533</u></u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities exclusive of internal service fund are not financial resources and therefore not reported in the funds. (Capital assets of \$61,688 less accumulated depreciation of \$60,997).

691

An internal service fund is used by management to charge general and administrative costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.

244,498

Net assets of governmental fund activities

\$ 1,749,820

The accompanying notes are an integral part of this statement.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>GENERAL</u>	<u>GRANTS AND CONTRACTS FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ -	\$ 7,471,868	\$ 7,471,868
City, county, or other grants / contracts	-	769,904	769,904
Charges for services	3,150	57,776	60,926
Member assessments	307,493	-	307,493
<b>Total Revenues</b>	<u>310,643</u>	<u>8,299,548</u>	<u>8,610,191</u>
<b>EXPENDITURES</b>			
<b>Current:</b>			
General government	28,169	-	28,169
Aging services	-	5,437,600	5,437,600
Regional transportation services	-	1,806,067	1,806,067
Planning and zoning services	-	276,818	276,818
Local government services	-	351,756	351,756
Economic development support services	-	103,814	103,814
Management of local development companies	-	542,482	542,482
<b>Total Expenditures</b>	<u>28,169</u>	<u>8,518,537</u>	<u>8,546,706</u>
Excess (deficiency) of revenues over expenditures	<u>282,474</u>	<u>(218,989)</u>	<u>63,485</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	114,158	285,933	400,091
Transfer out	(289,146)	(66,944)	(356,090)
<b>Total other financing sources and uses</b>	<u>(174,988)</u>	<u>218,989</u>	<u>44,001</u>
<b>Net change in fund balance</b>	<u>107,486</u>	<u>-</u>	<u>107,486</u>
Fund balance - beginning	1,397,145	-	-
<b>Fund balance - ending</b>	<u><u>\$ 1,504,631</u></u>	<u><u>\$ -</u></u>	<u><u>-</u></u>

Amounts reported in governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditure. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Depreciation on assets purchased with governmental funds.

(1,646)

An internal service fund is used by management to charge general and administrative costs to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities.

-

Change in net assets of governmental activities

\$ 105,840

The accompanying notes are an integral part of this statement.

CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
June 30, 2008

	BUSINESS -TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES
	HERMAN LODGE MICRO LOAN PROGRAM	GIS & MAPPING	TOTAL	INDIRECT COST FUND
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 1,091,265
Receivables	-	-	-	2,427
Loans receivable	59,735	-	59,735	-
Due from other funds	160,108	38,755	198,863	-
Prepaid items	-	5,935	5,935	25,184
<b>Total current assets</b>	<b>219,843</b>	<b>44,690</b>	<b>264,533</b>	<b>1,118,876</b>
<b>Non-Current Assets:</b>				
Non-current portion of loans receivable, net	149,977	-	149,977	-
Capital assets, net	-	8,116	8,116	162,727
Security deposit	-	-	-	5,779
<b>Total non-current assets</b>	<b>149,977</b>	<b>8,116</b>	<b>158,093</b>	<b>168,506</b>
<b>Total Assets</b>	<b>\$ 369,820</b>	<b>\$ 52,806</b>	<b>\$ 422,626</b>	<b>\$ 1,287,382</b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 653,286
Accrued liabilities	-	-	-	113,248
Due to other funds	-	-	-	41,129
Compensated absences payable	-	-	-	168,362
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>976,025</b>
<b>Noncurrent liabilities:</b>				
Compensated absences payable	-	-	-	66,859
<b>NET ASSETS</b>				
Invested in capital assets	-	8,116	8,116	162,727
Unrestricted	369,820	44,690	414,510	81,771
<b>Total net assets</b>	<b>369,820</b>	<b>52,806</b>	<b>422,626</b>	<b>244,498</b>
<b>Total liabilities and net assets</b>	<b>\$ 369,820</b>	<b>\$ 52,806</b>	<b>\$ 422,626</b>	<b>\$ 1,287,382</b>

The accompanying notes are an integral part of this statement.

CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	BUSINESS -TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES
	HERMAN LODGE MICRO LOAN PROGRAM	GIS & MAPPING	TOTAL	INDIRECT COST FUND
<b>Operating revenues:</b>				
Interest from program loans	\$ 12,144	\$ -	\$ 12,144	\$ -
Late charges	921		921	-
Charges for services	1,490	76,427	77,917	983,575
Total operating revenues	<u>14,555</u>	<u>76,427</u>	<u>90,982</u>	<u>983,575</u>
<b>Operating expenses:</b>				
Personal services	20,367	41,180	61,547	538,024
Travel	-	805	805	1,193
Supplies	62	10,752	10,814	55,696
Equipment (not capitalized)	-	-	-	23,774
Professional fees	-	-	-	60,163
Telecommunications	-	-	-	27,465
Maintenance & upkeep - equipment & building	575	-	575	16,466
Utilities	-	-	-	20,029
Insurance	-	-	-	20,220
Dues, subscriptions, & publications	-	-	-	7,718
Rentals - other than real estate	-	-	-	34,283
Rentals - real estate	-	-	-	103,910
Motor vehicle expense	-	-	-	14,741
Postage and freight	33	-	33	21,493
Temporary personnel services	-	-	-	5,386
Conferences and seminars	-	225	225	275
Cost allocation plan	9,742	19,629	29,371	-
Bad debts	6,591	-	6,591	-
Depreciation	-	3,952	3,952	35,836
Total operating expenses	<u>37,370</u>	<u>76,543</u>	<u>113,913</u>	<u>986,672</u>
Operating income (loss)	<u>(22,815)</u>	<u>(116)</u>	<u>(22,931)</u>	<u>(3,097)</u>
<b>Nonoperating revenues</b>				
Interest income	-	-	-	47,214
Income (loss) before transfers	<u>(22,815)</u>	<u>(116)</u>	<u>(22,931)</u>	<u>44,117</u>
Transfers in	-	116	116	3,097
Transfers out	-	-	-	(47,214)
Change in net assets	<u>(22,815)</u>	<u>-</u>	<u>(22,815)</u>	<u>-</u>
Total net assets - beginning	<u>392,635</u>	<u>52,806</u>	<u>445,441</u>	<u>244,498</u>
Total net assets - ending	<u>\$ 369,820</u>	<u>\$ 52,806</u>	<u>\$ 422,626</u>	<u>\$ 244,498</u>

The accompanying notes are an integral part of this statement.

CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	BUSINESS -TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES
	HERMAN LODGE MICRO LOAN PROGRAM	GIS & MAPPING	TOTAL	INDIRECT COST FUND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 14,263	\$ 85,937	\$ 100,200	\$ -
Program loan principal repaid	59,909	-	59,909	-
Program loan disbursed to recipient	(149,000)	-	(149,000)	-
Receipts for interfund services provided	-	-	-	983,575
Payments for employee services and benefits	(20,367)	(41,180)	(61,547)	(528,174)
Payments to suppliers for goods and services	(670)	(11,843)	(12,513)	(386,313)
Payments for interfund services used	(9,742)	(19,629)	(29,371)	-
Receipts from other funds for reimbursement of operating transactions	179,789	72,440	252,229	8,576,847
Payments to other funds for reimbursement of operating transactions	(74,182)	(85,841)	(160,023)	(8,901,251)
Net cash provided (used) by operating activities	-	(116)	(116)	(255,316)
<b>CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES</b>				
Transfers to other funds	-	-	-	(47,214)
Transfers from other funds	-	116	116	3,097
Payment of advance from other General Fund	-	-	-	-
Net cash provided (used) by capital financing activities	-	116	116	(44,117)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of capital assets	-	-	-	(70,146)
Net cash provided (used) by capital and related financing activities	-	-	-	(70,146)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	-	-	-	47,214
Net cash provided (used) by investing activities	-	-	-	47,214
Net increase (decrease) in cash and cash equivalents	-	-	-	(322,365)
Balances - beginning of year	-	-	-	1,413,630
Balance - end of year	\$ -	\$ -	\$ -	\$ 1,091,265
<b>(LOSS) TO NET CASH PROVIDED (USED) BY</b>				
Operating income (loss)	\$ (22,815)	\$ (116)	\$ (22,931)	\$ (3,097)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation expense	-	3,952	3,952	35,836
Bad debt expenses	6,591	-	6,591	-
Changes in assets and liabilities:				
Receivable - other	-	9,510	9,510	1,394
Loans receivable	(89,383)	-	(89,383)	-
Due from/to other funds	105,607	(13,401)	92,206	(324,404)
Prepaid expenses	-	(61)	(61)	8,047
Deferred revenues	-	-	-	-
Accounts payable	-	-	-	(16,855)
Accrued expenses	-	-	-	33,913
Compensated absences payable	-	-	-	9,850
Net cash provided (used) by operations	\$ -	\$ (116)	\$ (116)	\$ (255,316)

The accompanying notes are an integral part of this statement.

<b>CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER</b> <b>STATEMENT OF FIDUCIARY NET ASSETS</b> <b>June 30, 2008</b>
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	EMPLOYEE RETIREMENT PLAN	FLEXIBLE COMPENSATION PLAN - AGENCY FUND
<b>ASSETS</b>		
Accounts receivable	\$ 16,707	\$ -
Investments, at fair value:		
Money market funds	115,204	-
Mutual funds - fixed income	1,376,131	-
Bonds	50,094	-
Mutual funds - equity	2,137,079	-
Total Investments	3,678,508	-
Total Assets	\$ 3,695,215	\$ -
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ -
<b>NET ASSETS HELD IN TRUST FOR FOR PENSION BENEFITS</b>	<b>\$ 3,695,215</b>	

The accompanying notes are an integral part of this statement.



<b>CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER</b> <b>STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS</b> <b>FOR THE YEAR ENDED JUNE 30,2008</b>
---

	<u>EMPLOYEE RETIREMENT PLAN</u>
<b>ADDITIONS:</b>	
Employer contributions	<u>\$ 298,223</u>
Investment income:	
Net (depreciation) in fair value of investments	(694,769)
Interest & dividends	<u>401,461</u>
Total investment earnings (loss)	<u>(293,308)</u>
Total Additions	<u>4,915</u>
<b>DEDUCTIONS:</b>	
Payments to participants	<u>-</u>
Change in net assets	<u>4,915</u>
<b>NET ASSETS HELD IN TRUST FOR FOR PENSION</b>	
<b>BENEFITS:</b>	
BEGINNING OF YEAR	<u>3,690,300</u>
END OF YEAR	<u><u>\$ 3,695,215</u></u>

The accompanying notes are an integral part of this statement.

CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 COMBINING STATEMENT OF NET ASSETS - COMPONENT UNITS  
 June 30, 2008

	CSRA RESOURCE DEVELOPMENT AGENCY, INC.	CSRA LOCAL DEVELOPMENT CORPORATION, INC.	CSRA RURAL LENDING AUTHORITY, INC.	TOTAL
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 140,490	\$ 959,021	\$ 1,012,680	\$ 2,112,191
Loans receivable	523,656	15,266	479,282	1,018,204
Prepaid items	-	1,850	-	1,850
Total current assets	<u>664,146</u>	<u>976,137</u>	<u>1,491,962</u>	<u>3,132,245</u>
<b>Non-Current Assets:</b>				
Non-current portion of loans receivable, net	1,123,854	-	2,914,699	4,038,553
Capital assets, net	-	4,981	-	4,981
Premium on loan, net	-	-	45,472	45,472
Total non-current assets	<u>1,123,854</u>	<u>4,981</u>	<u>2,960,171</u>	<u>4,089,006</u>
Total Assets	<u>\$ 1,788,000</u>	<u>\$ 981,118</u>	<u>\$ 4,452,133</u>	<u>\$ 7,221,251</u>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accrued liabilities	\$ -	\$ 1,110	\$ 15,023	\$ 16,133
Due to primary government	28,782	144,230	55,355	228,367
Notes payable	-	-	181,639	181,639
Total current liabilities	<u>28,782</u>	<u>145,340</u>	<u>252,017</u>	<u>426,139</u>
<b>Noncurrent liabilities:</b>				
Notes payable	-	-	3,430,412	3,430,412
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>3,430,412</u>	<u>3,430,412</u>
<b>NET ASSETS</b>				
Invested in capital assets	-	4,981	-	4,981
Unrestricted	1,759,218	830,797	769,704	3,359,719
Total net assets	<u>1,759,218</u>	<u>835,778</u>	<u>769,704</u>	<u>3,364,700</u>
Total liabilities and net assets	<u>\$ 1,788,000</u>	<u>\$ 981,118</u>	<u>\$ 4,452,133</u>	<u>\$ 7,221,251</u>

The accompanying notes are an integral part of this statement.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**COMPONENT UNITS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	CSRA RESOURCE DEVELOPMENT AGENCY, INC.	CSRA LOCAL DEVELOPMENT CORPORATION, INC.	CSRA RURAL LENDING AUTHORITY, INC.	TOTAL
<b>Operating revenues:</b>				
Interest income from program loans	\$ 117,101	\$ 44,861	\$ 278,742	\$ 440,704
Late charges	4,388	1,733	6,513	12,634
Loan processing fees	4,415	413,076	4,980	422,471
Loan servicing fees	-	257,033	-	257,033
Total operating revenues	<u>125,904</u>	<u>716,703</u>	<u>290,235</u>	<u>1,132,842</u>
<b>Operating expenses:</b>				
Administrative fee	106,691	302,824	132,966	542,481
Legal Fees	-	87,261	3,717	90,978
Entertainment	-	644	-	644
Travel	-	31,227	56	31,283
Supplies	1,136	3,552	1,541	6,229
Advertising & promotions	-	6,238	-	6,238
Equipment (not capitalized)	408	408	408	1,224
Telecommunications	740	740	740	2,220
Insurance	282	282	282	846
Dues, subscriptions, & publications	1,461	13,137	1,451	16,049
Public Support (charity)	-	1,000	-	1,000
Postage and freight	1,313	15,462	1,315	18,090
Board meetings	1,070	1,739	269	3,078
Conferences & training	-	11,449	-	11,449
Foreclosure Expense	-	1,500	1,151	2,651
Bad debts	41,519	-	21,484	63,003
Amortization	-	-	2,842	2,842
504 appraisal & processing fee:	-	5,800	-	5,800
Depreciation	-	1,592	-	1,592
Total operating expenses	<u>154,620</u>	<u>484,855</u>	<u>168,222</u>	<u>807,697</u>
Operating income	<u>(28,716)</u>	<u>231,848</u>	<u>122,013</u>	<u>325,145</u>
<b>Nonoperating revenues (expenses):</b>				
Interest income	13,551	29,083	32,635	75,269
Interest expenses	-	-	(37,224)	(37,224)
Total nonoperating revenue (expenses)	<u>13,551</u>	<u>29,083</u>	<u>(4,589)</u>	<u>38,045</u>
Income before transfers	<u>(15,165)</u>	<u>260,931</u>	<u>117,424</u>	<u>363,190</u>
Transfers in	-	-	150,000	150,000
Transfers out	-	(150,000)	-	(150,000)
Change in net assets	<u>(15,165)</u>	<u>110,931</u>	<u>267,424</u>	<u>363,190</u>
Total net assets - beginning	<u>1,774,383</u>	<u>724,847</u>	<u>502,280</u>	<u>3,001,510</u>
Total net assets - ending	<u>\$ 1,759,218</u>	<u>\$ 835,778</u>	<u>\$ 769,704</u>	<u>\$ 3,364,700</u>

The accompanying notes are an integral part of this statement.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

**NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Central Savannah River Area Regional Development Center (“the Center”) accounts for its financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP) applicable to governmental units. The Center’s reporting entity applies all relevant Government Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and in the proprietary fund financial statements, the Center applies Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The following is a summary of the more significant policies.

***A. REPORTING ENTITY***

The Center is a special purpose local government existing under the authority of Georgia law as provided for by the Official Code of Georgia Annotated (OCGA) § 50-8-41. The responsibilities and authority of the Center are contained in Sections 50-8-30 through 50-8-46 of OCGA. The Center assists local governments in planning for common needs, cooperating for mutual benefit, and coordinating for sound regional development. Membership assessments, federal, state, local, and private grants/contracts finance operations of the Center. Grants from federal, state, and other sources are the primary sources of revenues permitting the Center to meet its responsibilities.

County members of the Center are Burke, Columbia, Glascock, Hancock, Jefferson, Jenkins, Lincoln, McDuffie, Richmond, Taliaferro, Warren, Washington, and Wilkes Counties. Municipalities members are: Waynesboro, Midville, Sardis, Girard, Keyesville, Grovetown, Harlem, Gibson, Edgehill, Mitchell, Sparta, Louisville, Wrens, Wadley, Stapleton, Bartow, Avera, Millen, Lincolnnton, Thomson, Dearing, Hephzibah, Blythe, Crawfordville, Sharon, Warrenton, Norwood, Camak, Davisboro, Deepstep, Harrison, Oconee, Riddleville, Sandersville, Tennille, Washington, Tignall, and Rayle. As provided by law these members pay mandatory dues in support of the Center (see Note 4.A).

The Center is fiscally independent of other state and local government units and as such is considered a primary government. The Center’s financial statements include the accounts of all the Center’s operations and its component units (CUs), entities for which the Center is considered to be financially accountable.

CSRA Resource Development Agency, Inc., CSRA Local Development Corporation, Inc., and CSRA Rural Lending Authority, Inc are included as CUs. The Center’s board of directors appoints and has the authority to remove at will the directors of each corporation. These separate organizations do meet the financial accountability criteria described in GASB Statement 14 and are included. The nature and significance of the relationship of these separate organizations with the Center are such that exclusion would cause the Center’s financial statements to be incomplete. The Georgia Attorney General in his Official Opinion 96-8 dated May 9, 1996, stated, “It is my official opinion that an RDC [Center] lacks authority to abrogate its duty to be accountable for the nonprofit corporations it is authorized to create.” See Note 2.C.

The CUs are discretely presented, meaning their combined totals are reported in a separate column in the government wide financial statements to emphasize they are legally separate from the Center. Combining statements are included in the basic financial statements following fund statements. Each CU is operated and administered under a contractual arrangement with the Center. The president, executive vice president, and assistant secretary

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

of each of the CUs are employees of the Center and receive no compensation directly from the CUs. The CUs do not issue separate financial statements.

*Discretely Presented Component Units*

The CSRA Resource Development Agency, Inc. (CSRA RDA) was organized pursuant to the Georgia Nonprofit Corporation Code (GNPCC) on October 24, 1979 and is exempt from income taxes under Internal Revenue Code (IRC) Section 501(c) (3). CSRA RDA's principal objective and purpose is to operate a revolving loan fund. CSRA RDA makes loans to eligible applicants in areas exhibiting long-term economic deterioration. CSRA RDA's initial capitalization was obtained through a grant from the U.S. Department of Commerce, Economic Development Administration.

The CSRA Local Development Corporation Inc., (CSRA LDC) a local development company certified by the U.S. Small Business Administration, was organized pursuant to the GNPCC on February 3, 1981 and is exempt from income taxes under IRC Section 501(c) (3). CSRA LDC's principal purpose is to assist eligible businesses with financing to maintain and/or create jobs. CSRA LDC provides financing assistance by packaging loans through the U.S. Small Business Administration's (SBA) 504 and 7A Guaranteed Loan Programs. CSRA LDC is also the servicing agent on behalf of the SBA for 504 loans.

The CSRA Rural Lending Authority, Inc. (CSRA RLA) was organized pursuant to the GNPCC on December 11, 1990 and is exempt from income taxes under IRC Section 501(c) (3). CSRA RLA's purpose is to operate an intermediary relending program (revolving loan program) and to make loans to eligible applicants in rural areas. CSRA RLA is capitalized with low interest loans from the Farmers Home Administration (FHA) Intermediary Relending Program.

***B. BASIS OF PRESENTATION***

**Government-wide statements:** The statement of net assets and the statement of activities display information about the primary government. These statements include the financial activities of the overall government. These statements distinguish between governmental and business-type activities of the Center. Governmental activities are financed through member assessments, intergovernmental revenues (grants and contracts), and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Center and for each function of the Center's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, member assessments and interest, are presented as general revenues.

As a rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are charges between the Center's geographic information system (GIS) and mapping function and various other functions of the Center. Elimination of these charges would distort the direct costs of program revenues reported for the various functions concerned.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

**Fund financial statements:** The fund financial statements provide information about the Center's funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds. In addition to the general fund the Center has only one other governmental fund.

Proprietary fund operation revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The Center reports the following major governmental funds:

The General Fund is used to account for all non-specific financial resources and those not accounted for in other funds. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Georgia.

The Grants and Contracts Fund is used to account for all the Center's grants and contracts undertaken to carry out the functional responsibilities of the Center. Within this fund the Center maintains records on a functional level.

The Center reports the following major proprietary funds.

Herman Lodge Micro Loan Program is an enterprise fund used to account for revenues and expenses resulting from the operation of a micro revolving loan fund created by the Center as a result of a Rural Enterprise Grant from USDA Rural Economic and Community Development.

The Geographic Information Systems (GIS) / Mapping Fund is an enterprise fund used to account for special assistance provided to member governments and internal departments in the area of mapping data and related information.

Additionally, the Center reports the following funds:

The Indirect Cost Fund (ICF) is an internal service fund used to account for indirect costs, payroll and fringe benefit payments and their allocation, and the receipt and disbursement of all the Center's funds. Because these services predominantly benefit governmental rather than business-type functions, the Indirect Cost Fund is reported with governmental activities in the government-wide financial statements.

The Pension Trust Fund is a fiduciary fund used to account for the resources held for the benefit of participants in the Center's money purchase pension plan.

Agency funds are custodial in nature and do not involve the measurement of operating results. The Center uses an agency fund to account for assets it holds on behalf of others. The Flexible Compensation Plan Fund accounts for the funds withheld from employees' pay for the purposes of reimbursing them for uninsured medical costs and dependent care costs.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

**C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

***Government-wide, Proprietary and Fiduciary Fund Financial Statements*** – The government-wide, proprietary fund and fiduciary financial statements are reported using the economic resources measurement focus, except for agency funds which have no measurement focus. The government-wide, proprietary fund and fiduciary financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Center gives (or receives) value without directly receiving (or giving) equal value in exchange, include member assessments and donations. On an accrual basis, revenue from member assessments is recognized at July 1 of each fiscal year. Revenue from grants and reimbursable contracts is recognized when program expenditures are incurred in accordance with program guidelines.

Amounts reported as program revenues include charges for services provided and intergovernmental grants and contracts. General revenues include member assessments and interest income.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Center's enterprise funds are charges to customers for sales and services and interest earned on program loans, as distinguished from interest earned on funds on deposit. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

***Governmental Fund Financial Statements*** – Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Center considers all revenues available if they are collected within 150 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Revenues of the Center's governmental funds susceptible to accrual are member assessments, interest, and the earned portion of grant and contracts. Grant and contract revenues are recognized when program expenditures are incurred in accordance with program guidelines. Such revenues are subject to review by the funding agency and may result in disallowance in subsequent periods. Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. It is the Center's policy to first apply cost-reimbursement grant resources, followed by local grants or contracts, and then by general revenues.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

***D. CASH AND CASH EQUIVALENTS***

The Center's Cash and Cash Equivalents are considered to be cash on hand, demand deposits with banks and other financial institutions, and the State investment pool that has the general characteristics of demand deposit accounts in that the Center may deposit additional cash at any time and also may withdraw cash at any time without prior notice or penalty. See Note 3.A.

***E. INVESTMENTS***

The Center is authorized to invest in obligations of the United States, bonds or certificates of indebtedness of the State of Georgia, repurchase agreements where the underlying security is one of the foregoing, certificates of deposit and the State of Georgia's Georgia Fund 1 (GA1), a stable net asset value investment pool. The pension trust fund is authorized to invest in securities consistent with the Employee Retirement Income Security Act of 1974 (ERISA) prudence and diversity of risk standards.

The Pension Trust's investment in mutual funds involves the Center indirectly in derivatives. However, information relating to the nature and purpose of the derivative transactions or the Center's exposure to credit risk, market risk, and legal risk is not available.

Investments are reported at fair value. Fair value is determined as follows: short-term investments are reported at cost, which approximates fair value; securities traded on national exchanges are valued at current prices or current prices of similar securities; securities for which an established market does not exist are reported at estimated fair value using selling prices for similar investments for which there is an active market. Georgia's Office of Treasury and Fiscal Services (OTFS) operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares. See Note 3.A.

***F. INVENTORIES AND PREPAID ITEMS***

Even though the Center has some expendable supplies (e.g., office and computer supplies) on hand at June 30, 2008, the quantities and dollar values were not material. Accordingly, none are shown on the statement of net assets at that date. The cost of supplies is recorded as expenditure at the time that the individual items are purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

***G. CAPITAL ASSETS***

Capital assets are defined by the Center as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Purchased capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. Capital assets of the Center consist of vehicles, furniture, fixtures, and equipment. The Center has no public domain or infrastructure capital assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Depreciation is computed using the straight-line method. A summary of the estimated useful lives is as follows:

Vehicles	4 – 5 years
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**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

Office Equipment	5 – 10 years
Computer equipment	3 – 7 years
Leasehold improvements	10 years

***H. COMPENSATED ABSENCES***

Effective July 1, 2002 the Center adopted new leave policies. Paid Time Off (PTO) was created to replace both vacation and sick leave. The new policy allowed existing employees to retain their unused sick leave at June 30, 2002 and use as needed until exhausted. The paid time off policy of the Center provides for the accumulation of up to four hundred hours of PTO at December 31. Hours accumulate at the rate of twelve to nineteen hours per month, depending upon the years of service. The employee's right to receive compensation for PTO vests as earned and is used through paid time off or cash payment at termination or retirement. For the Center's government-wide financial statements and proprietary fund financial statements, an expense and a liability for compensated absences and the salary-related payments are recorded as PTO is earned. The Center has assumed a first-in, first-out method of using accumulated compensated time. The portion of that time that is estimated to be used in the next fiscal year has been designated as a current liability in the government-wide financial statements.

No accrual has been established for accumulated sick leave of employees since it is the Center's policy to record the cost of sick leave only when it is used. However, at June 30, 2008, the value of unused sick leave was \$102,127.

***I. LONG TERM OBLIGATIONS***

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt is reported as a liability in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets.

***J. FUND EQUITY***

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for spending or are legally restricted by outside parties for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

***K. DIRECT COSTS AND ALLOCATION OF INDIRECT COSTS AND EMPLOYEE BENEFITS***

The ICF is used to account for all administrative activities of the Center, including the indirect cost pool, payroll and fringe benefit payments and allocations, and the receipt and disbursement of all the Center's funds. The expenses of the fund are reflected net of the reimbursements.

Costs that can be identified specifically with a particular grant, contract, or project are considered direct costs and are charged directly to the applicable grant, contract, or project. Costs that are incurred for a common or joint purpose benefiting more than one program or activity are considered indirect costs.

Indirect costs are recorded in the ICF and allocated to all grants, contracts, and projects in accordance with Office of Management and Budget (OMB) Circular A-87. Recoveries of these costs are recorded as operating revenues in the ICF and as expenditures or expenses in the paying fund. Costs not considered allowable under the Center's cost allocation plan are excluded from the cost allocation process and create an operating deficit in the fund. When

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

this occurs funds are transferred from the General Fund to the ICF to cover the deficit created as the intent is for the fund to operate on a break even basis.

The Center's indirect costs are allocated monthly to grants, contracts, and projects using direct chargeable salaries as the allocation base. Total indirect costs incurred by the Center for the year were \$923,574. The allocation base of direct chargeable salaries was \$1,428,092; the effective indirect cost rate was 64.67%.

The Center's employee benefits are also allocated monthly to grants, contracts, and projects as a percentage of salaries. The Center incurred total fringe benefits \$755,451 for the year. The allocation base of direct salaries was \$1,805,754; the effective fringe benefit rate was 41.84%.

The Center maintains a cost allocation plan in support of its fringe benefit and indirect cost allocation methodologies.

***L. USE OF ESTIMATES***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amount of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

***A. BUDGETARY INFORMATION***

An internal operating budget for the general fund, special revenue fund, internal service fund, and GIS enterprise fund is prepared by the Center for management purposes. The budget is not subject to review or approval by the Legislature of the State of Georgia and, therefore, is a nonappropriated budget.

***B. BOUNDARY OF OPERATIONS***

The Official Code of Georgia (O.C.G.A.) § 50-8-32 provides that the Center's jurisdiction and authority is limited to defined regional boundaries specified by the Board of Community Affairs (BCA) and any alteration of such boundaries must be approved by the General Assembly. The BCA on February 4, 2004 approved a resolution transferring Screven County from the Center's area of operations effective July 1, 2004. The Georgia Legislature accepted this resolution ratifying a change in regional development center boundaries established by the BCA.

However, the Georgia Department of Human Resources (DHR), Division of Aging Services continues to recognize Screven County as being in the program services area of the Center. Therefore, the Center is required by the terms of its agreements with DHR to continue operating its Aging & Transportation programs in Screven County. The Center has no official approval from the BCA or the Georgia Legislature to operate its Aging and Transportation programs in Screven County. Screven County has requested DHR to move them from the Center's service area, however DHR has not made Georgia the change. The Center's expects no significant impact to its programs or financial operations as a result on no action by DHR.

***C. COMPLIANCE***

CSRA Local Development Corporation (CSRA) received a letter from the US Small Business

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

Administration (SBA) on August 7, 2007, stating “we have determined that CSRA is in violation of SBS’s federal regulations that require a Certified Development Company (CDC) to be independent and not controlled by another agency.”

Based on the same criteria discussed in 2.A above SBA has determined that CSRA CDC is an affiliate and controlled by the Center which violates SBA regulations. SBA requires that CDC’s be autonomous entities and not controlled or affiliated with another entity. SBA has established specific guidelines of how the membership and board is to be governed to insure public accountability to the small business community as outlined in 13CFR120.823. CSRA violates this because Center appoints its members and has the ability to remove them at will as stated in its bylaws. SBA regulations and policies require that CSRA be independent and not controlled by other entities, as SBA only regulates the CDC and not the Center. 13CFR120.822 states, "No person or entity can own or control more than 10% of the CDC's voting stock."

SBA will not at the present time take any action to decertify CSRA, but reserves the right to do so in the future if the control issue is not resolved soon. The CSRA continues to work with location legislators and DCA to address these issues. But no legislation or rule changes have yet occurred.

If CSRA Local Development Corporation was excluded as a component unit of the Center, it could result adverse consequences against the Center by the State of Georgia.

**NOTE 3 – DETAILED NOTES ON ALL FUNDS**

**A. DEPOSITS AND INVESTMENTS**

At June 30 2008, the Center’s cash and cash equivalents balance on the balance sheet included demand deposits and its investment in Georgia Fund 1. At June 30, 2008, the cash and investments included the following:

Ownership of Funds	
<b>Primary Government - Center</b>	
<b>Internal Service Fund</b>	
Petty cash/ cash on hand	\$       50
Demand deposits	439,794
Investments	651,421
<b>Total Governmental Activities</b>	<b><u>\$ 1,091,265</u></b>
<b>Component Units</b>	
<b>Enterprise Funds</b>	
Demand deposits	\$ 2,112,191
<b>Total Component Units</b>	<b><u>\$ 2,112,191</u></b>
<b>Employee Retirement Plan</b>	
<b>Fiduciary Fund</b>	
Investments	\$ 3,678,508
<b>Total Fiduciary Fund</b>	<b><u>\$ 3,678,508</u></b>

<b>CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER</b> <b>NOTES TO THE FINANCIAL STATEMENTS</b> <b>JUNE 30, 2008</b>
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As of June 30, 2008, the Center had the following investments.

	Credit Ratings	Maturity	Fair Value
<b>Primary Government - Center</b>			
Georgia Fund 1	AAAm	37 days WMA	\$ 651,421
Total Primary Government			\$ 651,421
<b>Employee Retirement Plan</b>			
<b>Ridgeworth Fund:</b>			
Prime Quality Money Market	AAA	40 days WMA	\$ 115,204
Total Money Market Funds			115,204
<b>Ridgeworth Fixed Income Funds:</b>			
Classic Total Return Bond	A	9.76 yrs	1,307,928
High Income Fund	BB	6.25 yrs	68,204
Total Fixed Income Funds			1,376,132
<b>Individual Securities:</b>			
United States Treasury Note	AAA	08/15/2008	50,094
Total Individual Securities			50,094
Ridgeworth Classic Equity Funds		NA	2,137,078
Total Equity Funds			2,137,078
Employee Retirement Plan			\$ 3,678,508

NA = Not applicable to this item.

**Interest rate risk.** The Center does not have an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Credit Risk.** The Center does not have a formal investment policy that limits investments to only those rated by a nationally recognized statistical rating organization (NRSROs). Nor to a specific level of rating issues by NRSROs.

**Concentration of Credit Risk.** Concentration risk is defined as positions of five percent or more in the securities of a single issuer. The Center has no investment policy protecting from concentration risk.

**Custodian credit risk – deposits.** In the case of deposits, this is the risk that in the event of a bank failure, the Center's deposits or its CUs' deposits may not be returned to it. Neither the government nor its CUs has a deposit policy for custodian risk. However, both the Center and its CUs follow state law requiring pledges of collateral from depository institutions.

As of June 30, 2007, the carrying amount of the Center's deposits with financial institutions was \$439,794 and the bank balance was \$505,147. Of the bank balance, \$100,000 was covered by Federal depository insurance and \$405,147 was collateralized by securities in a Federal Reserve pledge account. Therefore, the Center's deposits are not subject to custodial credit risk.

As of June 30, 2008, the carrying amount of the CUs' deposits with financial institutions was \$2,112,191 and the bank balance was \$2,123,148. Of the bank balance, \$300,000 was covered by Federal depository insurance and \$1,823,148 was collateralized by a group of securities pledged by a group of financial institutions for the purpose of providing common collateral for their deposits of public funds. The pool has the ability to make additional assessments.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

Therefore, the CUs' deposits are not subject to custodial credit risk.

**B. ACCOUNTS RECEIVABLE AND UNEARNED REVENUES**

A detail of accounts receivable and unearned revenues follows:

Primary Government	Accounts Receivable	Unearned Revenue
<b>Governmental Activities:</b>		
Area Agency on Aging - Local Funds	\$ -	\$ 18,646
Augusta Richmond BOC	25,824	-
Burke BOC	5,000	-
Columbia BOC	2,472	-
Davisboro, city of	9,534	-
Employee travel advances	2,422	-
Faith in Aging Conference	-	1,470
GA Dept of Community Health - #06192G	3,015	-
GA Dept. of Community Affairs, FY08 LUCA	11,496	-
GA Dept. of Community Affairs, FY08 Regional Study	1,250	-
GA Dept. of Community Affairs, FY08 Support	32,179	-
GA Dept. of Community Affairs, Local Government Assistance Grant	-	7,500
GA Dept. of Human Resources, Coordinated Transportation Contract #427-93-07070245-99	481,557	-
GA Dept. of Human Resources, Multi-Funded Aging Services Contract #427-93-08080191-99	1,148,108	-
GA Dept. of Transportation, STP-0006-00(070) Project ID 0006070	15,194	-
Glascok , city of	1,659	-
Grovetown, city of	4,751	-
Hancock BOC	4,917	-
Harlem, city of	485	-
Individual	25	-
Jefferson BOC	9,255	2,328
Jenkins BOC	5,000	3,407
Jenkins Cnty COC	175	-
Lincolnton, city of	13,990	-
Midville, city of	9,509	-
Millen, city of	23,006	304
Millen-Jenkins Chamber of Commerce	10,000	-
Rayle, city of	278	-
Sandersville, city of	9,036	-
Sardis, city of	4,309	-
Taliaferro BOC	6,229	-
Tennile, city of	11,001	-
Thomson, city of	8,912	-
U.S. Dept. of Commerce - Economic Development Admin. 04-83-06002	13,250	4,790

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

	Receivable	Revenue
Unified Development Council - local funds	-	14,732
Vidette, city of	112	-
Wadley, city of	6,120	-
Warren BOC	2,145	-
Washington, city of	11,688	-
Waynesboro, city of	6,532	893
Wilkes BOC	1,169	-
Wilkes Cnty COC	350	-
Wrens, city of	12,361	-
Governmental Activities	<b>\$ 1,914,316</b>	<b>\$ 54,070</b>
Primary Government	<b>\$ 1,914,316</b>	<b>\$ 54,070</b>

**C. LOANS RECEIVABLE**

**Herman Lodge Micro Loan Program**

The Center makes loans to eligible small businesses through its Micro Loan Program (MLP) Fund. The MLP has a loan portfolio of eight notes with maturities ranging from five to eight years and interest rates ranging from 6.50% to 8% with an average rate of 6.68%.

**Component Units:**

Loans are made to eligible small businesses through the Center's Revolving Loan Programs operated by the CSRA Resources Development Agency, Inc., the CSRA Local Development Corp. Inc., and the CSRA Rural Lending Authority, Inc.

The CSRA Resources Development Agency, Inc. has a loan portfolio of twenty-four notes with maturities ranging from seven to ten years and interest rates ranging from 6.75% to 9.25% with an average rate of 7.21%.

The CSRA Rural Lending Authority, Inc. has a loan portfolio of forty-one notes with maturities ranging from five to ten years and interest rates ranging from 7.00% to 9.25% with an average rate of 7.43%. All of these loans are assigned with recourse to the U. S. Department of Agriculture – Rural Development as collateral for the CSRA Rural Lending Authority, Inc. notes payable.

At June 30, 2008, CSRA Rural Lending Authority, Inc. was committed to loan \$174,000.

**Allowance for Doubtful Accounts** - The provision for doubtful accounts is considered adequate to provide for potential losses in the portfolio. Management's evaluation of the adequacy of the allowance is based on a review of individual loans, recent loss exposure, current economic conditions, risk characteristics of the borrowers, value of underlying collateral, and other factors. Management believes the allowances are adequate.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

	PRIMARY GOVERNMENT	COMPONENT UNITS		TOTAL
	MICRO LOAN PROGRAM FUND	CSRA RESOURCE DEVELOPMENT AGENCY, INC.	CSRA RURAL LENDING AUTHORITY, INC.	
Balance, beginning of year	\$ 39,266	\$ 136,677	\$ 270,123	\$ 406,800
Provision for bad debts	6,591	41,519	21,484	63,003
Loans written-off	-	(31)	(21,994)	(22,025)
Balance, end of year	<u>\$ 45,857</u>	<u>\$ 178,165</u>	<u>\$ 269,613</u>	<u>\$ 447,778</u>

**D. CAPITAL ASSETS**

A summary of changes in capital assets follows:

	BALANCE JUNE 30, 2007	ADDITIONS	DISPOSALS	BALANCE JUNE 30, 2008
<b>Primary Government:</b>				
<b>Governmental Activities:</b>				
Capital assets, being depreciated:				
Leasehold improvements	\$ 29,136	\$ 32,619	\$ -	\$ 61,755
Property & equipment	406,920	14,503	-	421,423
Vehicles	57,118	23,024	20,000	60,142
Total capital assets being depreciated	<u>493,174</u>	<u>70,146</u>	<u>20,000</u>	<u>543,320</u>
Less: accumulated depreciation for:				
Leasehold improvements	(19,039)	(4,822)	-	(23,861)
Property & equipment	(286,619)	(30,767)	-	(317,386)
Vehicles	(56,761)	(1,893)	(20,000)	(38,654)
Total accumulated depreciation	<u>(362,419)</u>	<u>(37,482)</u>	<u>(20,000)</u>	<u>(379,901)</u>
Governmental activities capital assets, net	<u>130,755</u>	<u>32,664</u>	<u>-</u>	<u>163,419</u>
<b>Business Activities:</b>				
Capital assets, being depreciated:				
GIS computer equipment	50,731	-	-	50,731
Total accumulated depreciation	<u>(38,663)</u>	<u>(3,952)</u>	<u>-</u>	<u>(42,615)</u>
Business activities capital assets, net	<u>12,068</u>	<u>(3,952)</u>	<u>-</u>	<u>8,116</u>
Total capital assets net, Primary Government	<u>\$ 142,823</u>	<u>\$ 28,712</u>	<u>\$ -</u>	<u>\$ 171,535</u>
<b>Component Units:</b>				
<b>Business Activities:</b>				
Capital assets, being depreciated:				
Property & equipment	\$ 25,566	\$ -	\$ -	\$ 25,566
Total accumulated depreciation	(18,993)	(1,592)	-	(20,585)
Total capital assets net, Component Units	<u>\$ 6,573</u>	<u>\$ (1,592)</u>	<u>\$ -</u>	<u>\$ 4,981</u>

<b>CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER</b> <b>NOTES TO THE FINANCIAL STATEMENTS</b> <b>JUNE 30, 2008</b>
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Depreciation expense is charged to functions as follows:

	PRIMARY GOVERNMENT	COMPONENT UNITS
<b>Governmental activities:</b>		
General government	\$ 35,836	
Aging services	1,646	
Planning and zoning services	-	
Total depreciation - governmental activities	\$ 37,482	
<b>Business activities:</b>		
Mapping & geographic information systems support	\$ 3,952	
Business lending services	-	\$ 1,592
Total depreciation - business activities	\$ 3,952	\$ 1,592

Included in the \$37,482 general government depreciation is \$35,836 of depreciation, which is allocated to all functions through the Center's indirect cost allocation.

***E. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS***

The composition of interfund balances as of June 30, 2008 is as follows:

Due to / from other funds:

	INTERFUND	
	RECEIVABLE	PAYABLES
<b>PRIMARY GOVERNMENT:</b>		
<b>General Fund:</b>		
Due from grants and contracts fund	\$ 1,608,247	\$ -
Due from indirect cost fund	41,129	-
Due to GIS & mapping	-	38,755
Due to grants and contracts fund	-	16,457
Due to Herman Lodge MLP	-	160,108
Total General Fund	1,649,376	215,320
<b>Grants and Contracts Fund:</b>		
Due from general fund	16,457	-
Due to general fund	-	1,608,247
Total Grants and Contracts Fund	16,457	1,608,247
<b>Enterprise Fund:</b>		
Due from general fund - Herman Lodge MLP	160,108	-
Due from general fund - GIS & mapping	38,755	-
Total Enterprise Fund	198,863	-
<b>Indirect Cost Fund:</b>		
Due to general fund	-	41,129
Total Indirect Cost Fund	-	41,129
<b>Total Primary Government</b>	<b>\$ 1,864,696</b>	<b>\$ 1,864,696</b>

The outstanding balances between funds result from the time lag between the dates that



**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

interfund goods and services are provided or reimbursable expenditures occur. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet of the fund financial statements and as “internal balances” on the statement of net assets in the government-wide financial statements.

**Interfund transfers:**

Transfer Out:	Transfer In:				
	General Fund	Grants & Contracts Fund	GIS & Mapping	Indirect Cost Fund	Total
General fund	\$ -	\$ 285,933	\$ 116	\$ 3,097	\$ 289,146
Grants & contracts fund	66,944	-	-	-	66,944
Indirect cost fund	47,214	-	-	-	47,214
<b>Total Transfers</b>	<b>\$ 114,158</b>	<b>\$ 285,933</b>	<b>\$ 116</b>	<b>\$ 3,097</b>	<b>\$ 403,304</b>

Transfers are used to 1) move unrestricted general funds to subsidize various activities whose operating cost exceeds revenues or as matching funds for various grant programs, 2) move the excess revenues from a fixed fee activity to the general fund, and 3) move interest earned in the indirect cost fund to the general fund. Local matching funds are shown as transfers from the general fund to the special revenue fund. Transfers are also made for deficits resulting in a reimbursable grant or contract and for an excess or deficit in a fixed fee contract.

**F. OPERATING LEASES**

The Center has entered into certain agreements to lease real property and equipment that are classified as operating leases. These leases generally contain provisions that, at the expiration of the original term of the lease, the Center has the option of renewing the lease.

The Center occupies its administrative offices under an operating lease at an annual rate of \$8.46 per square foot, which is subject to annual increases not to exceed 3%. The Center is also required to pay a common area maintenance fee of \$.90 per square foot. The lease was amended September 22, 2007 changing the initial expiration date from December 31, 2010 to June 30, 2017, increasing the leased space from 8,625 square feet to 11,500 square feet. The lease is renewable annually.

The future minimum commitments for operating leases as of June 30, 2007, are:

FY ENDING	Real Estate	Equipment
JUNE 30,		
2009	97,290	18,916
2010	98,749	18,916
2011	100,230	8,404
2012	101,733	3,149
2013	103,259	1,837
2014-2017	428,760	-
	<b>\$ 930,021</b>	<b>\$ 51,222</b>

<b>CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER</b> <b>NOTES TO THE FINANCIAL STATEMENTS</b> <b>JUNE 30, 2008</b>
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The Center's expenses for property and equipment leases for the fiscal year are:

Real estate	\$ 86,175
Common area maintenance	15,699
Equipment	<u>17,079</u>
Total	<u>\$ 118,953</u>

**G. LONG-TERM OBLIGATIONS**

**Component Units – Notes Payable:**

Note 1: The Central Savannah River Area Rural Lending Authority, Inc. (CSRA RLA) borrowed \$1,000,000 from the U. S. Department of Agriculture, Rural Development (USDA RD) under a loan agreement dated October 30, 1991. Interest accrues at the rate of one percent (1%) per annum with payments of \$39,900 beginning January 1, 1994 and continuing until January 1, 2022.

Note 2: CSRA RLA executed a second loan agreement on July 26, 1994 with USDA RD to borrow an additional \$1,000,000. Interest accrues at the rate of one percent (1%) per annum with payments of \$39,900 beginning January 1, 1997 and continuing until January 1, 2024.

Note 3: The CSRA RLA executed an assumption agreement on July 31, 1998 with Georgia Department of Community Affairs f/k/a GHFA Economic Financing Inc. (DCA) and USDA RD conferring to the CSRA RLA the rights and obligations under the note dated May 26, 1994. The principal balance of the note on July 31, 1998 was \$1,918,935 and at that time, \$1,487,500 of the principal remained to draw. Interest accrues at the rate of one percent (1%) per annum with payments of \$84,900 beginning January 1, 2002 and continuing until January 1, 2024. Prior to the assumption DCA received \$512,500 of the loan committed and repaid \$81,065. See Premium on Loan following.

Note 4: CSRA RLA executed a fourth agreement on December 13, 1999 with USDA RD to borrow an additional \$500,000. Interest accrues at the rate of one percent (1%) per annum with payments of \$21,225 beginning January 1, 2004 and continuing until January 12, 2030.

Note 5: CSRA RLA executed a fifth agreement on June 26, 2001 with USDA RD to borrow an additional \$750,000. Interest only was due on the note for the first three years. Interest accrues at the rate of one percent (1%) per annum with payments of \$31,834 beginning June 26, 2005 and continuing until June 26, 2031.

Funds from all five loans capitalized the Intermediary Relending Program (IRP) to provide a revolving loan fund for qualified borrowers. The CSRA RLA has pledged as collateral the balance of all loans receivables resulting from the re-lending of the proceeds of these notes and all other real and personal property of the CSRA RLA, Inc.

Premium on Loan (Note 3): As part of the assumption agreement, CSRA RLA assumed three loans made by DCA from the \$512,500 proceeds. The transaction resulted in the CSRA RLA paying a \$73,890 premium for the right to assume the loan from DCA. This premium is being amortized over the term of the note.

<b>CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER</b> <b>NOTES TO THE FINANCIAL STATEMENTS</b> <b>JUNE 30, 2008</b>
--

Value of loans receivable from DCA 7/31/98	\$ 357,545
Loan proceeds remaining to draw 7/31/98	1,487,500
Value of assets assumed 7/31/98	<u>1,845,045</u>
Note payable obligation assumed from DCA	<u>(1,918,935)</u>
Premium on loan assumed	73,890
Accumulated amortization	28,418
Carrying value at year end	<u><u>\$ 45,472</u></u>

A summary of long-term debt activity follows:

	BALANCE 6/30/2007	INCREASES	DECREASES	BALANCE 6/30/2008	DUE WITHIN ONE YEAR
Primary Government					
Internal Service Fund:					
Annual leave	\$ 225,371	\$ 168,605	\$ (158,755)	\$ 235,221	\$ 168,362
Component Units:					
CSRA Rural Lending Authority, Inc. Notes Payable	\$ 3,791,891	\$ -	\$ (179,840)	\$ 3,612,051	\$ 181,639

Annual debt service requirements to maturity for long-term obligations including interest follow:

COMPONENT UNITS		
FISCAL YEAR ENDING JUNE 30,	PRINCIPAL	INTEREST
2009	181,639	36,121
2010	183,455	34,304
2011	185,290	32,470
2012	187,142	30,617
2013	189,014	28,745
2014 - 2018	973,803	114,993
2019 - 2023	981,240	65,343
2024 - 2028	595,090	17,789
2029 - 2031	135,378	2,504
Total	<u><u>\$ 3,612,051</u></u>	<u><u>\$ 362,886</u></u>

**NOTE 4 - OTHER INFORMATION**

**A. - MEMBER ASSESSMENTS**

The Center records assessments from member counties and municipalities within the

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

Center's geographic region as general revenue in the general fund. Georgia law and the Center's by-laws stipulate a mandatory annual local funding formula. Georgia law requires all local governments to be a member of a regional development center and to pay a minimum dues amount of \$.25 per capita. Each member municipality and county pays dues for membership at various rates based on its population. Those members whose population is less than 70,000 pay \$1.00 per capita, those member whose population is greater than 70,000 but less than 190,000 pay \$.75 per capita, and those whose populations are greater than 189,999 pay \$.55 per capita. The population amount for each member is based on the 2000 census data.

During the twelve months ended June 30, 2008, the Center collected \$305,583 dues from member counties and municipalities. At year end \$27,873 was due.

***B. - RISK MANAGEMENT***

The Center manages its risk from losses arising from physical damage to its assets purchased through state and federal grants, as well as claims and judgments, which may arise from employees or others (including worker's compensation claims) through the purchase of commercial insurance. During the year ended June 30, 2008, there were no appreciable reductions in amounts or nature of coverage. In addition, there have been no losses, claims or judgments in excess of insurance coverage during the three-year period ended June 30, 2008. The Center has no unsettled claims or judgments either from the current or prior fiscal years.

***C. - CONTINGENT LIABILITIES***

**Possible unasserted claims:**

Use of federal, state and locally administered federal and other grant funds is subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. To the extent that such disallowances involve expenditures under subcontracted arrangements, the Center generally has the right of recovery from such third parties. All of these third parties are either state or local government entities or non-profit sub recipients covered by the audit provisions of U. S. Office of Management and Budget (1997) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. The Circular requires sub recipients to have made periodic independent audits of their operations. Circular A-133 requires the Center to obtain copies of such audits and permits the Center to rely on such audits, if they meet the requirements the Circular. Many audits for or including the year ended June 30, 2008 have not yet been performed. Accordingly, the Center's compliance with this requirement will be established at some future date. The amount, if any, of sub recipient expenditures which may be disallowed by the Center after reviewing these audits cannot be determined at this time although the Center expects such amounts, if any, to be immaterial. Based upon prior experience and audit results, management believes that the Center will not incur significant losses on possible grant disallowances.

**NOTE 5 – CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER MONEY PURCHASE PENSION PLAN (the Plan)**

The Center's Board of Directors is the authority under which the Plan was established. All authority to make changes to the Plan documents, trustees, investment advisors, or change the rate of contributions is vested in the Center's Board of Directors. Substantially all employees are covered by the Center's single employer Plan, which is a defined contribution plan. All employees who have attained the age of twenty-one and completed one year of

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008**

service are eligible to participate in the Plan. The Center's contribution for each employee and earnings thereon are partially vested after three years of continuous service and fully vested after seven years of continuous service. The Center's contribution for, and interest forfeited by, employees who leave employment before becoming fully vested are allocated among eligible participants. The Center is obligated to contribute 18% of each eligible employee's annual compensation and employees cannot make voluntary contributions. The Plan is qualified under Section 401(a) of the Internal Revenue Code and the Trust created by the Plan is exempt from tax under Section 501(a) of the Internal Revenue Code. SunTrust bank serves as the trustees of the plan. The Plan assets contain no securities of or loans to the Center or any other related party.

The Center's total current-year payroll for all employees is \$1,805,754 of which \$1,656,792 is for employees covered by the Plan. The Center contributed \$298,223 or 18% of the covered payroll into the Plan for the period ended June 30, 2008.

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# **INDIVIDUAL STATEMENTS**

<p><b>CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER</b>  <b>STATEMENT OF REVENUES, EXPENDITURES, AND</b>  <b>AND CHANGES IN FUND BALANCE - GENERAL FUND</b>  <b>FOR THE FISCAL YEAR ENDED JUNE 30, 2008</b></p>
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**REVENUES**

Local government dues	\$ 307,493
Sales and services	3,150
Total Revenues	<u>310,643</u>

**EXPENDITURES**

Travel	675
Supplies	2,877
Contracts	688
Dues, subscriptions, & publications	7,678
Motor vehicle	926
Insurance & bonding	4,130
Conferences and seminars	1,885
Board meetings	9,310
Total Expenditures	<u>28,169</u>
Excess of revenues over expenditures	<u>282,474</u>

**OTHER FINANCING SOURCES AND USES**

Transfer in	114,158
Transfer out	<u>(289,146)</u>
Total other financing sources and uses	<u>(174,988)</u>
Net change in fund balance	107,486
Fund balance - ending	<u>1,397,145</u>
Fund balance - ending	<u><u>\$ 1,504,631</u></u>



**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**FLEXIBLE COMPENSATION PLAN**  
**AGENCY FUND**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED JUNE 30, 2008**

	<u>BALANCE</u> <u>July 1, 2007</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>BALANCE</u> <u>June 30, 2008</u>
<b>ASSETS</b>				
Account receivable - internal service fund	<u>\$ 3,770</u>	<u>\$ 46,838</u>	<u>\$ 50,608</u>	<u>\$ -</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 3,770</u></u>	<u><u>\$ 46,838</u></u>	<u><u>\$ 50,608</u></u>	<u><u>\$ -</u></u>
<b>LIABILITIES</b>				
Reimbursement claims payable	<u>\$ 3,770</u>	<u>\$ 46,838</u>	<u>\$ 50,608</u>	<u>\$ -</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 3,770</u></u>	<u><u>\$ 46,838</u></u>	<u><u>\$ 50,608</u></u>	<u><u>\$ -</u></u>

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# **SUPPLEMENTAL SCHEDULES**

CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 COMBINING STATEMENT OF CASH FLOWS  
 COMPONENT UNITS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	CSRA RESOURCE DEVELOPMENT AGENCY, INC.	CSRA LOCAL DEVELOPMENT CORPORATION, INC.	CSRA RURAL LENDING AUTHORITY, INC.	TOTAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 126,083	\$ 716,703	\$ 294,627	\$ 1,137,413
Program loan principal repaid	242,161	-	935,574	1,177,735
Program loan disbursed to recipient	(514,486)	-	(574,911)	(1,089,397)
Payments to suppliers for goods and services	(118,599)	(462,980)	(143,162)	(724,741)
Net cash provided (used) by operating activities	(264,841)	253,723	512,128	501,010
<b>CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES</b>				
Interfund loan to sister corporation	-	103,108	-	103,108
Interfund loan from sister corporation	-	-	(103,108)	(103,108)
Transfers to other funds	-	(150,000)	-	(150,000)
Transfers from other funds	-	-	150,000	150,000
Reduction of long-term debt	-	-	(179,840)	(179,840)
Interest paid	-	-	(37,922)	(37,922)
Net cash provided (used) by capital financing activities	-	(46,892)	(170,870)	(217,762)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	13,551	29,083	32,635	75,269
Net cash provided (used) by investing activities	13,551	29,083	32,635	75,269
Net increase (decrease) in cash and cash equivalents	(251,290)	235,914	373,893	358,517
Balances - beginning of year	391,780	723,107	638,787	1,753,674
Balances - end of year	\$ 140,490	\$ 959,021	\$ 1,012,680	\$ 2,112,191
<b>TO NET CASH PROVIDED (USED) BY OPERATING</b>				
Operating income (loss)	(28,716)	231,848	122,013	\$ 325,145
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Bad debts	41,519	-	21,484	63,003
Amortization	-	-	2,842	2,842
Depreciation expense	-	1,592	-	1,592
Changes in assets and liabilities:				
Loans receivable	(272,146)	(15,266)	365,055	77,643
Prepaid item	-	(1,850)	-	(1,850)
Due from primary government	-	-	(984,051)	(984,051)
Accrued liabilities	-	1,110	-	1,110
Due to primary government	(5,498)	36,289	984,785	1,015,576
Net cash provided (used) by operations	\$ (264,841)	\$ 253,723	\$ 512,128	\$ 501,010

CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
GRANTS AND CONTRACTS FUND

SCHEDULE OF REVENUES & EXPENDITURES BY ACTIVITY - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2008  
(With comparative totals for the fiscal year ended June 30, 2007)

	AGING SERVICES		REGIONAL TRANSPORTATION SERVICES		PLANNING & ZONING SERVICES	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
<b>REVENUES</b>						
Federal & State grants / contracts	\$ 5,971,836	\$ 5,339,740	\$ 2,198,014	\$ 1,825,150	\$ 238,079	\$ 237,966
City, county, or other grants / contracts	-	-	-	-	32,290	33,416
Program income	-	7,098	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 5,971,836</b>	<b>\$ 5,346,838</b>	<b>\$ 2,198,014</b>	<b>\$ 1,825,150</b>	<b>\$ 270,369</b>	<b>\$ 271,382</b>
<b>EXPENDITURES</b>						
Personal Services	\$ 1,205,539	\$ 1,149,433	\$ 26,978	\$ 23,716	\$ 180,280	\$ 156,274
Travel	92,085	92,086	500	458	3,500	1,783
Contracts	4,126,820	3,421,947	2,145,014	1,770,486	5,040	-
All other operating costs	29,374	228,884	-	160	52,108	44,502
Cost allocation plan	608,625	545,250	13,620	11,247	91,015	74,259
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,062,443</b>	<b>\$ 5,437,600</b>	<b>\$ 2,186,112</b>	<b>\$ 1,806,067</b>	<b>\$ 331,943</b>	<b>\$ 276,818</b>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (90,607)</b>	<b>\$ (90,762)</b>	<b>\$ 11,902</b>	<b>\$ 19,083</b>	<b>\$ (61,574)</b>	<b>\$ (5,436)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	\$ 90,607	\$ 90,762	\$ -	\$ -	\$ 78,368	\$ 50,940
Transfers out	-	-	(11,902)	(19,083)	(16,794)	(45,504)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 90,607</b>	<b>\$ 90,762</b>	<b>\$ (11,902)</b>	<b>\$ (19,083)</b>	<b>\$ 61,574</b>	<b>\$ 5,436</b>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**GRANTS AND CONTRACTS FUND**  
**SCHEDULE OF REVENUES & EXPENDITURES BY ACTIVITY - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(With comparative totals for the fiscal year ended June 30, 2007)

	LOCAL GOVERNMENT SERVICES		ECONOMIC DEVELOPMENT SUPPORT		ADMINISTRATION OF COMPONENT UNITS	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
<b>REVENUES</b>						
Federal & State grants / contracts	\$ 17,000	\$ 18,678	\$ 71,143	\$ 50,334	\$ -	\$ -
City, county, or other grants / contracts	175,017	194,006	-	-	506,588	542,482
Program income	15,000	35,354	-	15,324	-	-
<b>TOTAL REVENUES</b>	<b>\$ 207,017</b>	<b>\$ 248,038</b>	<b>\$ 71,143</b>	<b>\$ 65,658</b>	<b>\$ 506,588</b>	<b>\$ 542,482</b>
<b>EXPENDITURES</b>						
Personal Services	\$ 185,982	\$ 205,524	\$ 46,186	\$ 43,877	\$ 327,246	\$ 382,812
Travel	-	21,228	2,500	6,610	10,000	9,459
Contracts	2,500	1,000	-	193	-	-
All other operating costs	2,321	26,579	18,893	32,329	4,130	4,997
Cost allocation plan	93,894	97,425	23,317	20,805	165,212	145,214
<b>TOTAL EXPENDITURES</b>	<b>\$ 284,697</b>	<b>\$ 351,756</b>	<b>\$ 90,896</b>	<b>\$ 103,814</b>	<b>\$ 506,588</b>	<b>\$ 542,482</b>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (77,680)</b>	<b>\$ (103,718)</b>	<b>\$ (19,753)</b>	<b>\$ (38,156)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	\$ 77,680	\$ 106,075	\$ 19,753	\$ 38,156	\$ -	\$ -
Transfers out	-	(2,357)	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 77,680</b>	<b>\$ 103,718</b>	<b>\$ 19,753</b>	<b>\$ 38,156</b>	<b>\$ -</b>	<b>\$ -</b>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
GRANTS AND CONTRACTS FUND**

**SCHEDULE OF REVENUES & EXPENDITURES BY ACTIVITY - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2008**

(With comparative totals for the fiscal year ended June 30, 2007)

	June 30, 2008 Totals	June 30, 2006
	BUDGET	ACTUAL
<b>REVENUES</b>		
Federal & State grants / contracts	\$ 8,496,072	\$ 7,471,868
City, county, or other grants / contracts	713,895	769,904
Program income	15,000	57,776
<b>TOTAL REVENUES</b>	<b>\$ 9,224,967</b>	<b>\$ 8,299,548</b>
<b>EXPENDITURES</b>		
Personal Services	1,972,211	1,961,636
Travel	108,585	131,624
Contracts	6,279,374	5,193,626
All other operating costs	106,826	337,451
Cost allocation plan	995,683	894,200
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,462,679</b>	<b>\$ 8,518,537</b>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (237,712)</b>	<b>\$ (254,319)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	266,408	285,933
Transfers out	(28,696)	(66,944)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 237,712</b>	<b>\$ 218,989</b>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>\$ -</b>	<b>\$ -</b>

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**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 GEORGIA DEPT. OF HUMAN RESOURCES - MULTI-FUNDED AGING SERVICES CONTRACT  
 #427-93-08080191-99  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ 5,971,836	\$ 5,332,973	\$ (638,863)
City, county, or other grants / contracts	-	-	-
Program income	-	7,068	7,068
<b>TOTAL REVENUES</b>	<u>5,971,836</u>	<u>5,340,041</u>	<u>(631,795)</u>
<b>EXPENDITURES</b>			
Personal Services	1,205,539	1,145,382	60,157
Travel	27,000	91,948	(64,948)
Contracts	4,126,820	3,421,945	704,875
Other operating costs	94,459	228,229	(133,770)
Cost allocation plan	608,625	543,297	65,328
<b>TOTAL EXPENDITURES</b>	<u>6,062,443</u>	<u>5,430,801</u>	<u>631,642</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>(90,607)</u>	<u>(90,760)</u>	<u>(153)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	90,607	90,760	153
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>90,607</u>	<u>90,760</u>	<u>153</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**GEORGIA DEPT. OF COMMUNITY HEALTH**  
**GENERATING ACTIVE ELDERS THROUGH EDUCATION - #06192G**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ -	\$ 6,767	\$ 6,767
City, county, or other grants / contracts	-	-	-
Program income	-	30	30
<b>TOTAL REVENUES</b>	<u>-</u>	<u>6,797</u>	<u>6,797</u>
<b>EXPENDITURES</b>			
Personal Services	-	4,050	(4,050)
Travel	-	137	(137)
Contracts	-	-	-
Other operating costs	-	653	(653)
Cost allocation plan	-	1,957	(1,957)
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>6,797</u>	<u>(6,797)</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 GEORGIA DEPT. OF HUMAN RESOURCES - COORDINATED TRANSPORTATION PROGRAM  
 #427-93-08080424-99  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ 2,198,014	\$ 1,825,150	\$ (372,864)
City, county, or other grants / contracts	-	-	-
Program income	-	-	-
<b>TOTAL REVENUES</b>	<u>2,198,014</u>	<u>1,825,150</u>	<u>(372,864)</u>
<b>EXPENDITURES</b>			
Personal Services	26,978	23,716	3,262
Travel	500	458	42
Contracts	2,145,014	1,770,486	374,528
Other operating costs	-	160	(160)
Cost allocation plan	13,620	11,247	2,373
<b>TOTAL EXPENDITURES</b>	<u>2,186,112</u>	<u>1,806,067</u>	<u>380,045</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>11,902</u>	<u>19,083</u>	<u>7,181</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	(11,902)	(19,083)	(7,181)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(11,902)</u>	<u>(19,083)</u>	<u>(7,181)</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**U.S. DEPT. COMMERCE EDA 301(B) PLANNING GRANT**  
**#'s 04-83-05897 & 04-83-06002**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ 53,000	\$ 39,428	\$ (13,572)
City, county, or other grants / contracts	-	-	-
Program income	-	-	-
<b>TOTAL REVENUES</b>	<u>53,000</u>	<u>39,428</u>	<u>(13,572)</u>
<b>EXPENDITURES</b>			
Personal Services	46,186	43,706	2,480
Travel	2,500	6,203	(3,703)
Contracts	-	193	(193)
Other operating costs	750	3,005	(2,255)
Cost allocation plan	23,317	20,719	2,598
<b>TOTAL EXPENDITURES</b>	<u>72,753</u>	<u>73,826</u>	<u>(1,073)</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>(19,753)</u>	<u>(34,398)</u>	<u>(14,645)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	19,753	34,398	14,645
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>19,753</u>	<u>34,398</u>	<u>14,645</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**GEORGIA DEPT. OF TRANSPORTATION - PLANNING AGREEMENT**  
**STP-0006-00(070) Project ID 0006070**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ 59,877	\$ 43,046	\$ (16,831)
City, county, or other grants / contracts	-	-	-
Program income	-	-	-
<b>TOTAL REVENUES</b>	<u>59,877</u>	<u>43,046</u>	<u>(16,831)</u>
<b>EXPENDITURES</b>			
Personal Services	45,427	33,685	11,742
Travel	1,000	101	899
Contracts	-	-	-
Other operating costs	5,485	4,124	1,361
Cost allocation plan	22,934	15,895	7,039
<b>TOTAL EXPENDITURES</b>	<u>74,846</u>	<u>53,805</u>	<u>21,041</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>(14,969)</u>	<u>(10,759)</u>	<u>4,210</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	14,969	10,759	(4,210)
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>14,969</u>	<u>10,759</u>	<u>(4,210)</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**GEORGIA DEPT. OF TRANSPORTATION - GIS SERVICES AGREEMENT**  
**SPR00000800461 Project ID 484-32-00000**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ 18,143	\$ 10,734	\$ (7,409)
City, county, or other grants / contracts	-	-	-
Program income	-	16	16
<b>TOTAL REVENUES</b>	<u>18,143</u>	<u>10,750</u>	<u>(7,393)</u>
<b>EXPENDITURES</b>			
Personal Services	-	56	(56)
Travel	-	30	(30)
Contracts	-	-	-
Other operating costs	18,143	14,395	3,748
Cost allocation plan	-	27	(27)
<b>TOTAL EXPENDITURES</b>	<u>18,143</u>	<u>14,508</u>	<u>3,635</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>(3,758)</u>	<u>(3,758)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	3,758	3,758
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>3,758</u>	<u>3,758</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**GEORGIA DEPT. OF NATURAL RESOURCES**  
**HISTORIC PRESERVATION**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ 17,000	\$ 17,000	\$ -
City, county, or other grants / contracts	-	-	-
Program income	-	-	-
<b>TOTAL REVENUES</b>	<u>17,000</u>	<u>17,000</u>	<u>-</u>
<b>EXPENDITURES</b>			
Personal Services	25,190	27,580	(2,390)
Travel	500	946	(446)
Contracts	-	-	-
Other operating costs	-	1,344	(1,344)
Cost allocation plan	12,717	13,047	(330)
<b>TOTAL EXPENDITURES</b>	<u>38,407</u>	<u>42,917</u>	<u>(4,510)</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>(21,407)</u>	<u>(25,917)</u>	<u>(4,510)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	21,407	25,917	4,510
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>21,407</u>	<u>25,917</u>	<u>4,510</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**GEORGIA DEPT. OF NATURAL RESOURCES - ENVIRONMENTAL PROTECTION DIVISION**  
**TOTAL MAXIMUM DAILY LOAD (TMDL) IMPLEMENTAION PLANS**  
**& WATERSHED REMEDIATION #751-70113**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ 9,487	\$ 3,356	\$ (6,131)
City, county, or other grants / contracts	-	-	-
Program income	-	-	-
<b>TOTAL REVENUES</b>	<u>9,487</u>	<u>3,356</u>	<u>(6,131)</u>
<b>EXPENDITURES</b>			
Personal Services	5,463	2,214	3,249
Travel	-	10	(10)
Contracts	-	-	-
Other operating costs	1,266	-	1,266
Cost allocation plan	2,758	1,132	1,626
<b>TOTAL EXPENDITURES</b>	<u>9,487</u>	<u>3,356</u>	<u>6,131</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 GEORGIA DEPT. OF COMMUNITY AFFAIRS - SOCIAL SERVICES BLOCK GRANT  
 ENTERPRISE COMMUNITY 95-EC-R-8-100-2a  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ -	\$ -	\$ -
City, county, or other grants / contracts	-	-	-
Program income	-	-	-
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>			
Personal Services	6,717	3,661	3,056
Travel	-	17	(17)
Contracts	-	-	-
Other operating costs	-	153	(153)
Cost allocation plan	3,391	1,760	1,631
<b>TOTAL EXPENDITURES</b>	<u>10,108</u>	<u>5,591</u>	<u>4,517</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>(10,108)</u>	<u>(5,591)</u>	<u>4,517</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	10,108	5,591	(4,517)
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>10,108</u>	<u>5,591</u>	<u>(4,517)</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**GEORGIA DEPT. OF COMMUNITY AFFAIRS**  
**FY 2008 SUPPORT CONTRACT**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ 168,715	\$ 192,164	\$ 23,449
City, county, or other grants / contracts	32,290	33,416	1,126
Program income	-	-	-
<b>TOTAL REVENUES</b>	<u>201,005</u>	<u>225,580</u>	<u>24,575</u>
<b>EXPENDITURES</b>			
Personal Services	129,390	135,350	(5,960)
Travel	2,500	11,068	(8,568)
Contracts	5,040	-	5,040
Other operating costs	45,357	42,309	3,048
Cost allocation plan	65,323	64,281	1,042
<b>TOTAL EXPENDITURES</b>	<u>247,610</u>	<u>253,008</u>	<u>(5,398)</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>(46,605)</u>	<u>(27,428)</u>	<u>19,177</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	63,399	72,932	9,533
Transfers out	(16,794)	(45,504)	(28,710)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>46,605</u>	<u>27,428</u>	<u>(19,177)</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**GEORGIA DEPT. OF COMMUNITY AFFAIRS**  
**REGIONAL HOUSING STUDY**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ -	\$ 1,250	\$ 1,250
City, county, or other grants / contracts	-	-	-
Program income	-	825	825
<b>TOTAL REVENUES</b>	<u>-</u>	<u>2,075</u>	<u>2,075</u>
<b>EXPENDITURES</b>			
Personal Services	-	2,345	(2,345)
Travel	-	-	-
Contracts	-	-	-
Other operating costs	-	1,002	(1,002)
Cost allocation plan	-	1,142	(1,142)
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>4,489</u>	<u>(4,489)</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>(2,414)</u>	<u>(2,414)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	2,414	2,414
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>2,414</u>	<u>2,414</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 PREPARATION OF COMMUNITY DEVELOPMENT BLOCK APPLICATIONS FOR MEMBERS  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ -	\$ -	\$ -
City, county, or other grants / contracts	-	-	-
Program income	<u>15,000</u>	<u>29,000</u>	<u>14,000</u>
<b>TOTAL REVENUES</b>	<u>15,000</u>	<u>29,000</u>	<u>14,000</u>
<b>EXPENDITURES</b>			
Personal Services	22,481	23,728	(1,247)
Travel	-	618	(618)
Contracts	-	1,000	(1,000)
Other operating costs	2,321	3,714	(1,393)
Cost allocation plan	<u>11,350</u>	<u>10,951</u>	<u>399</u>
<b>TOTAL EXPENDITURES</b>	<u>36,152</u>	<u>40,011</u>	<u>(3,859)</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>(21,152)</u>	<u>(11,011)</u>	<u>10,141</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	21,152	11,011	(10,141)
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>21,152</u>	<u>11,011</u>	<u>(10,141)</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
ADMINISTRATION OF CDBG CONTRACTS  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ -	\$ -	\$ -
City, county, or other grants / contracts	147,726	128,263	(19,463)
Program income	-	-	-
<b>TOTAL REVENUES</b>	<u>147,726</u>	<u>128,263</u>	<u>(19,463)</u>
<b>EXPENDITURES</b>			
Personal Services	96,837	84,852	11,985
Travel	2,000	2,450	(450)
Contracts	-	-	-
Other operating costs	-	1,911	(1,911)
Cost allocation plan	48,889	40,319	8,570
<b>TOTAL EXPENDITURES</b>	<u>147,726</u>	<u>129,532</u>	<u>18,194</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>(1,269)</u>	<u>(1,269)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	1,269	1,269
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>1,269</u>	<u>1,269</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
ADMINISTRATION OF TRANSPORTATION ENHANCEMENT GRANTS  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ -	\$ -	\$ -
City, county, or other grants / contracts	-	23,674	23,674
Program income	-	-	-
<b>TOTAL REVENUES</b>	<u>-</u>	<u>23,674</u>	<u>23,674</u>
<b>EXPENDITURES</b>			
Personal Services	-	14,451	(14,451)
Travel	-	2,808	(2,808)
Contracts	-	-	-
Other operating costs	-	35	(35)
Cost allocation plan	-	6,922	(6,922)
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>24,216</u>	<u>(24,216)</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>(542)</u>	<u>(542)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	542	542
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>542</u>	<u>542</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 PREPARATION OF HAZARD MITIGATION PLANS  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ -	\$ -	\$ -
City, county, or other grants / contracts	15,625	22,589	6,964
Program income	-	-	-
<b>TOTAL REVENUES</b>	<u>15,625</u>	<u>22,589</u>	<u>6,964</u>
<b>EXPENDITURES</b>			
Personal Services	10,374	11,481	(1,107)
Travel	-	40	(40)
Contracts	-	-	-
Other operating costs	-	6,642	(6,642)
Cost allocation plan	5,251	5,563	(312)
<b>TOTAL EXPENDITURES</b>	<u>15,625</u>	<u>23,726</u>	<u>(8,101)</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>(1,137)</u>	<u>(1,137)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	1,137	1,137
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>1,137</u>	<u>1,137</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
ADMINISTRATION OF BROWN FIELD GRANTS  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ -	\$ -	\$ -
City, county, or other grants / contracts	11,666	8,117	(3,549)
Program income	-	2,529	2,529
<b>TOTAL REVENUES</b>	<u>11,666</u>	<u>10,646</u>	<u>(1,020)</u>
<b>EXPENDITURES</b>			
Personal Services	7,745	5,189	2,556
Travel	-	2,871	(2,871)
Contracts	-	-	-
Other operating costs	-	223	(223)
Cost allocation plan	3,921	2,363	1,558
<b>TOTAL EXPENDITURES</b>	<u>11,666</u>	<u>10,646</u>	<u>1,020</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 LOCAL GOVERNMENT TECHNICAL ASSISTANCE  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ -	\$ -	\$ -
City, county, or other grants / contracts	-	11,363	11,363
Program income	-	3,000	3,000
<b>TOTAL REVENUES</b>	<u>-</u>	<u>14,363</u>	<u>14,363</u>
<b>EXPENDITURES</b>			
Personal Services	16,638	17,378	(740)
Travel	-	2,083	(2,083)
Contracts	-	-	-
Other operating costs	-	9,624	(9,624)
Cost allocation plan	8,375	8,364	11
<b>TOTAL EXPENDITURES</b>	<u>25,013</u>	<u>37,449</u>	<u>(12,436)</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>(25,013)</u>	<u>(23,086)</u>	<u>1,927</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	25,013	25,443	430
Transfers out	-	(2,357)	(2,357)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>25,013</u>	<u>23,086</u>	<u>(1,927)</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
ADMINISTRATION OF UNIFIED DEVELOPMENT COUNCIL  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ -	\$ -	\$ -
City, county, or other grants / contracts	-	-	-
Program income	-	15,308	15,308
<b>TOTAL REVENUES</b>	<u>-</u>	<u>15,308</u>	<u>15,308</u>
<b>EXPENDITURES</b>			
Personal Services	-	-	-
Travel	-	377	(377)
Contracts	-	-	-
Other operating costs	-	14,931	(14,931)
Cost allocation plan	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>15,308</u>	<u>(15,308)</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
ADMINISTRATION CSRA BUSINESS LENDING - COMPONENT UNITS  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Federal & State grants / contracts	\$ -	\$ -	\$ -
City, county, or other grants / contracts	506,588	542,482	35,894
Program income	-	-	-
<b>TOTAL REVENUES</b>	<u>506,588</u>	<u>542,482</u>	<u>35,894</u>
<b>EXPENDITURES</b>			
Personal Services	327,246	382,812	(55,566)
Travel	10,000	9,459	541
Contracts	-	-	-
Other operating costs	4,130	4,997	(867)
Cost allocation plan	165,212	145,214	19,998
<b>TOTAL EXPENDITURES</b>	<u>506,588</u>	<u>542,482</u>	<u>(35,894)</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIT) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
SCHEDULE OF FRINGE BENEFITS - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>FRINGE BENEFITS</b>			
Contributions to pension trust	\$ 292,533	\$ 298,223	\$ (5,690)
Payroll taxes	49,632	49,417	215
Group insurance	154,017	121,714	32,303
Workers compensation	9,769	5,933	3,836
Other	68,586	37,435	31,151
Paid time off earned	164,460	168,605	(4,145)
Sick leave used	-	756	(756)
Holiday leave used	72,291	68,716	3,575
Other leave used	-	4,652	(4,652)
<b>TOTAL FRINGE BENEFITS</b>	<u>\$ 811,288</u>	<u>\$ 755,451</u>	<u>\$ 55,837</u>

**COMPUTATION OF EMPLOYEE BENEFIT RATE**

**Total Indirect Cost**

Allocation base - salaries	\$ <u>1,742,061</u>	\$ <u>1,805,754</u>	\$ <u>(63,693)</u>
Allocation base = direct personal salaries	<u>46.57%</u>	<u>41.84%</u>	<u>(4.73%)</u>

<b>CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER</b> <b>SCHEDULE OF INDIRECT COST - BUDGET AND ACTUAL</b> <b>FOR THE FISCAL YEAR ENDED JUNE 30, 2008</b>
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	BUDGET	ACTUAL	VARIANCE
Salaries	\$ 377,992	\$ 377,655	\$ 337
Fringe benefits	174,568	160,369	14,199
Travel	3,000	1,193	1,807
Supplies	66,500	55,696	10,804
Equipment (not capitalized)	15,000	23,774	(8,774)
Professional fees	62,500	60,163	2,337
Telecommunications	28,620	27,465	1,155
Maintenance & upkeep - equipment & Utilities	13,750	16,466	(2,716)
Insurance	22,000	20,029	1,971
Dues, subscriptions, & publications	26,590	20,220	6,370
Rentals - other than real estate	11,000	7,718	3,282
Rentals - real estate	33,500	34,283	(783)
Motor vehicle expense	112,514	103,910	8,604
Postage and freight	18,000	14,741	3,259
Temporary personnel services	15,000	21,493	(6,493)
Conferences and seminars	1,500	5,386	(3,886)
Depreciation	3,000	275	2,725
	32,419	35,836	(3,417)
<b>Total</b>	<b>1,017,453</b>	<b>986,672</b>	<b>30,781</b>
Less: cost not included cost allocations		(3,097)	
Less: program income (net credits)	-	(60,001)	60,001
	-	-	-
<b>Total Indirect Cost Allocated</b>	<b>\$ 1,017,453</b>	<b>\$ 923,574</b>	<b>\$ 90,782</b>

**COMPUTATION OF INDIRECT COST RATES**

Allocation base = direct personal salaries	\$ 1,364,069	\$ 1,428,099	\$ (64,030)
 Indirect Cost Rate	 74.59%	 64.67%	 (9.92%)

<p><b>CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER</b>  <b>SCHEDULE OF ALLOCATION BASE</b>  <b>FOR THE FISCAL YEAR ENDED JUNE 30, 2008</b></p>
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<b>Total personal compensation</b>	<b>\$ 2,038,244</b>
<b>Less portion of salaries charged to fringe benefits:</b>	
Paid time off	(158,366)
Sick leave	(756)
Holiday leave	(68,716)
Other leave	(4,652)
	<u>                    -</u>
Allocation base for fringe benefits	1,805,754
<b>Less indirect cost salaries</b>	<b>(377,655)</b>
Allocation base for indirect cost	<u><u>\$ 1,428,099</u></u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
SCHEDULE OF CITY/COUNTY ASSESSMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

GOVERNMENT		BAL DUE 6/30/2007	FY 2008 ASSESSMENTS BILLED	FY 2008 COLLECTIONS	BAL DUE 6/30/2008
Augusta	City of	\$ 25,824	\$ 107,350	\$ 107,350	\$ 25,824
Avera	City of	-	217	217	-
Bartow	City of	-	304	304	-
Blythe	City of	-	395	395	-
Camak	City of	-	165	165	-
Crawfordville	City of	-	572	572	-
Davisboro	City of	-	1,544	1,544	-
Dearing	City of	-	441	441	-
Deepstep	City of	-	132	132	-
Edge Hill	City of	-	30	30	-
Gibson	City of	-	694	694	-
Girard	City of	-	227	227	-
Grovetown	City of	-	4,567	4,567	-
Harlem	City of	-	1,361	1,361	-
Harrison	City of	-	509	509	-
Hephzibah	City of	-	2,134	2,134	-
Keysville	City of	-	180	180	-
Lincolnton	City of	-	1,595	1,595	-
Louisville	City of	-	2,712	2,712	-
Midville	City of	-	457	457	-
Millen	City of	-	3,492	3,492	-
Mitchell	City of	-	173	173	-
Norwood	City of	-	299	299	-
Oconee	City of	-	280	280	-
Rayle	City of	139	139	-	278
Riddleville	City of	-	124	124	-
Sandersville	City of	-	6,144	6,144	-
Sardis	City of	-	1,171	1,171	-
Sharon	City of	-	105	105	-
Sparta	City of	-	1,522	1,522	-
Stapleton	City of	-	318	318	-
Tennille	City of	-	1,505	1,505	-
Thomson	City of	-	6,828	6,828	-
Tignall	City of	-	653	653	-
Vidette	City of	-	112	-	112
Wadley	City of	-	2,088	2,088	-
Warrenton	City of	-	2,013	2,013	-
Washington	City of	-	4,295	4,295	-
Waynesboro	City of	-	5,813	5,813	-

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
SCHEDULE OF CITY/COUNTY ASSESSMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<b>GOVERNMENT</b>		<b>BAL DUE 6/30/2007</b>	<b>FY 2008 ASSESSMENTS BILLED</b>	<b>FY 2008 COLLECTIONS</b>	<b>BAL DUE 6/30/2008</b>
Wrens	City of	-	2,314	2,314	-
Burke	County	-	14,288	14,288	-
Columbia	County	-	61,039	61,039	-
Glascocock	County	-	1,659	-	1,659
Hancock	County	-	8,554	8,554	-
Jefferson	County	-	9,384	9,384	-
Jenkins	County	-	5,083	5,083	-
Lincoln	County	-	6,753	6,753	-
McDuffie	County	-	13,962	13,962	-
Talaiferro	County	-	1,400	1,400	-
Warren	County	-	3,859	3,859	-
Washington	County	-	10,938	10,938	-
Wilkes	County	-	5,600	5,600	-
		<u><u>\$ 25,963</u></u>	<u><u>\$ 307,493</u></u>	<u><u>\$ 305,583</u></u>	<u><u>\$ 27,873</u></u>

Each member municipality and county pays dues for membership at various rates based on its population. Those members whose population is less than 70,000 pay \$1.00 per capita, those member whose population is greater than 70,000 but less than 190,000 pay \$.75 per capita, and those whose populations are greater than 189,999 pay \$.55 per capita. The population amount for each member is based on the 2000 census data.

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# **STATISTICAL SECTION**

**(UNAUDITED)**

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## **STATISTICAL SECTION**

**(UNAUDITED)**

**This part of the Center's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Center's overall financial health**

- Financial Trends - These schedules contain trend information to help the reader understand how the Center's financial performance and well-being have changed over time.**
- Revenue Capacity - These schedules contain information to help the reader assess the Center's most significant local revenue source, grants and contracts.**
- Demographic and Economic Information - These schedules offer demographic and economic indicators to help the reader understand the environment within which the Center's financial activities take place.**
- Operating Information - These schedules contain service to help the reader understand how the information in the Center's financial report relates to the services the Center provides and the activities it performs.**

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**NET ASSETS BY COMPONENT**  
**SINCE IMPLEMENTATION OF GASB 34**  
**(Unaudited)**

	Fiscal Year			
	2008	2007	2006	2005
<b>Governmental activities</b>				
Invested in capital assets	\$ 163,419	\$ 130,755	\$ 76,781	\$ 104,647
Unrestricted	1,586,401	1,513,225	1,500,593	1,363,866
<b>Total governmental net assets</b>	<b>\$1,749,820</b>	<b>\$1,643,980</b>	<b>\$1,577,374</b>	<b>\$1,468,513</b>
<b>Business-type activities</b>				
Invested in capital assets	\$ 8,116	\$ 12,068	\$ 16,019	\$ 10,563
Unrestricted	414,510	433,373	386,443	403,803
<b>Total business-type activities net assets</b>	<b>\$ 422,626</b>	<b>\$ 445,441</b>	<b>\$ 402,462</b>	<b>\$ 414,366</b>
<b>Primary government</b>				
Invested in net assets	\$ 171,535	\$ 142,823	\$ 92,800	\$ 115,210
Unrestricted	2,000,911	1,946,598	1,887,036	1,767,669
<b>Total primary government net assets</b>	<b>\$2,172,446</b>	<b>\$2,089,421</b>	<b>\$1,979,836</b>	<b>\$1,882,879</b>
<b>Component Units:</b>				
<b>Business-type activities</b>				
<b>CSRA Resource Development Agency, Inc.</b>				
Invested in capital assets	\$ -	\$ -	\$ -	\$ -
Unrestricted	1,759,218	1,774,383	1,766,773	1,743,567
<b>Total CSRA RDA net assets</b>	<b>1,759,218</b>	<b>1,774,383</b>	<b>1,766,773</b>	<b>1,743,567</b>
<b>CSRA Local Development Corp. Inc.</b>				
Invested in capital assets	4,981	6,573	8,165	10,090
Unrestricted	830,797	718,274	593,859	452,105
<b>Total CSRA LDC net assets</b>	<b>835,778</b>	<b>724,847</b>	<b>602,024</b>	<b>462,195</b>
<b>CSRA Rural Lending Authority, Inc.</b>				
Invested in capital assets	-	-	-	-
Unrestricted	769,704	502,280	515,616	513,564
<b>Total CSRA LDC net assets</b>	<b>769,704</b>	<b>502,280</b>	<b>515,616</b>	<b>513,564</b>
<b>Total Component Units</b>				
Invested in capital assets	4,981	6,573	8,165	10,090
Unrestricted	3,359,719	2,994,937	2,876,248	2,709,236
<b>Total component units net assets</b>	<b>\$3,364,700</b>	<b>\$3,001,510</b>	<b>\$2,884,413</b>	<b>\$2,719,326</b>

**SOURCE:** Presented on the accrual basis of accounting from the Center's annual financial reports for the respective years.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**CHANGES IN NET ASSETS**  
**SINCE IMPLEMENTATION OF GASB 34**  
**(Unaudited)**

	Fiscal Year			
	2008	2007	2006	2005
<b>Expenses</b>				
<b>Governmental activities:</b>				
General government	\$ 91,270	\$ 58,545	\$ 35,769	\$ 54,476
Aging services	5,439,246	5,402,571	5,247,407	5,096,074
Regional transportation services	1,806,067	1,862,862	1,752,419	1,698,784
Planning and zoning services	276,818	321,940	245,486	312,677
Local government services	351,756	291,835	295,048	253,984
Economic development support services				147,537
Management of local development companies	542,482	453,260	403,997	359,460
Total governmental activities	8,611,453	8,551,455	8,061,531	7,846,321
<b>Business type activities:</b>				
Herman Lodge Micro loan program	37,370	29,958	26,401	19,446
Mapping & geographic information systems support	76,543	81,220	102,673	90,571
Total business type activities	113,913	111,178	129,074	110,017
<b>Total primary government expenses</b>	<b>\$ 8,725,366</b>	<b>\$ 8,662,633</b>	<b>\$ 8,190,605</b>	<b>\$ 7,956,338</b>
<b>Program revenues</b>				
<b>Governmental activities:</b>				
Charges for services:				
General government	\$ 63,154	\$ 2,700	\$ 4,060	\$ 3,966
Aging services	7,098	7,231	19,841	6,889
Regional transportation services	-	-	-	2,475
Planning and zoning services	33,416	36	4,500	19,241
Local government services	229,360	24,250	34,432	23,500
Economic development support services				223,126
Management of local development companies	15,324	8,156	8,878	14,279
Total charge for services	542,482	453,260	403,997	359,460
<b>Total primary government revenues</b>	<b>\$ 890,834</b>	<b>\$ 495,633</b>	<b>\$ 475,708</b>	<b>\$ 429,810</b>
<b>Total change for services</b>	<b>\$ 8,725,366</b>	<b>\$ 8,662,633</b>	<b>\$ 8,190,605</b>	<b>\$ 7,956,338</b>
<b>Total primary government expenses</b>	<b>\$ 8,725,366</b>	<b>\$ 8,662,633</b>	<b>\$ 8,190,605</b>	<b>\$ 7,956,338</b>
<b>Total primary government revenues</b>	<b>\$ 890,834</b>	<b>\$ 495,633</b>	<b>\$ 475,708</b>	<b>\$ 429,810</b>
<b>Total change for services</b>	<b>\$ 8,725,366</b>	<b>\$ 8,662,633</b>	<b>\$ 8,190,605</b>	<b>\$ 7,956,338</b>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**CHANGES IN NET ASSETS**  
**SINCE IMPLEMENTATION OF GASB 34**  
**(Unaudited)**

	Fiscal Year			
	2008	2007	2006	2005
Operating grants:				
Aging services	5,339,740	5,326,396	5,154,305	4,978,471
Regional transportation services	1,825,150	1,888,614	1,771,447	1,713,487
Planning and zoning services	237,966	268,603	213,400	265,693
Local government services	18,678	176,252	157,020	167,822
Economic development support services	50,334	82,411	54,661	43,075
Total operating grants	<u>7,471,868</u>	<u>7,742,276</u>	<u>7,350,833</u>	<u>7,168,548</u>
Total governmental activities program revenues	<u>8,362,702</u>	<u>8,237,909</u>	<u>7,826,541</u>	<u>7,598,358</u>
Business-type activities:				
Charges for services:				
Herman Lodge Micro loan program	\$ 14,555	\$ 12,202	\$ 14,497	\$ 22,114
Mapping & geographic information systems support	76,427	83,726	52,260	62,530
Total business-type activities program revenues	<u>90,982</u>	<u>95,928</u>	<u>66,757</u>	<u>84,644</u>
Total primary government program revenues	<u>\$ 8,453,684</u>	<u>\$ 8,333,837</u>	<u>\$ 7,893,298</u>	<u>\$ 7,683,002</u>
Net (expense)/revenue	<u>\$ (248,751)</u>	<u>\$ (313,546)</u>	<u>\$ (234,990)</u>	<u>\$ (247,963)</u>
Governmental activities	<u>(22,931)</u>	<u>(15,250)</u>	<u>(62,317)</u>	<u>(25,373)</u>
Business-type activities	<u>(271,682)</u>	<u>(328,796)</u>	<u>(297,307)</u>	<u>(273,336)</u>
Total primary government net (expense)/revenue	<u>\$ (271,682)</u>	<u>\$ (328,796)</u>	<u>\$ (297,307)</u>	<u>\$ (273,336)</u>
General Revenues and Other Changes in Net Assets				
Governmental activities				
Member assessments	\$ 307,493	\$ 307,493	\$ 307,493	\$ 307,493
Interest	47,214	72,660	86,771	39,155
Transfers	(116)	-	(50,413)	(28,041)
Total governmental activities	<u>354,591</u>	<u>380,153</u>	<u>343,851</u>	<u>318,607</u>
Business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**CHANGES IN NET ASSETS**  
**SINCE IMPLEMENTATION OF GASB 34**  
**(Unaudited)**

	Fiscal Year			
	2008	2007	2006	2005
				2004
Transfers	116	-	50,413	28,041
Total business-type activities	116	-	50,413	28,041
Total primary government	354,707	380,153	394,264	346,648
Change in net assets				337,196
Governmental activities	\$ 105,840	\$ 66,607	\$ 108,861	\$ 70,644
Business-type activities	(22,815)	(15,250)	(11,904)	2,668
Total primary government	\$ 83,025	\$ 51,357	\$ 96,957	\$ 73,312
				\$ 50,642
Component units - business type activities				
Expenses				
Business lending services	\$ 844,921	\$ 798,854	\$ 786,097	\$ 591,852
Total component units expenses	\$ 844,921	\$ 798,854	\$ 786,097	\$ 591,852
Program revenues				
Charges for services	\$ 1,132,842	\$ 846,051	\$ 886,635	\$ 714,130
Total component units program revenues	\$ 1,132,842	\$ 846,051	\$ 886,635	\$ 714,130
Net (expense)/revenue				
Component units - business type activities net (expense)/revenue	\$ 287,921	\$ 47,197	\$ 100,538	\$ 122,278
General Revenues and Other Changes in Net Assets				
Interest				
Total component units	\$ 75,269	\$ 69,900	\$ 64,549	\$ 55,928
Change in net assets component units	\$ 75,269	\$ 69,900	\$ 64,549	\$ 55,928
	\$ 363,190	\$ 117,097	\$ 165,087	\$ 178,206

SOURCE: Presented on the accrual basis of accounting from the Center's annual financial reports for the respective years.

CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (Unaudited)

	Fiscal Year									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General fund										
Reserved	\$ -	\$ -	\$ 235,635	\$ 235,635	\$ 235,635	\$ 235,635	\$ 235,635	\$ 235,635	\$ 235,635	\$ 235,635
Unreserved	\$ 1,504,631	\$ 1,397,145	\$ 1,091,523	\$ 976,737	\$ 897,155	\$ 839,515	\$ 749,054	\$ 469,146	\$ 547,950	\$ 370,235
Total general fund	\$ 1,504,631	\$ 1,397,145	\$ 1,327,158	\$ 1,212,372	\$ 1,132,790	\$ 1,075,150	\$ 984,689	\$ 704,781	\$ 783,585	\$ 605,870
All other governmental funds										
Unreserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total all other governmental funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fund balance reserved and unreserved	\$ 1,504,631	\$ 1,397,145	\$ 1,327,158	\$ 1,212,372	\$ 1,132,790	\$ 1,075,150	\$ 984,689	\$ 704,781	\$ 783,585	\$ 605,870

SOURCE: Presented on the modified accrual basis of accounting from the Center's annual financial reports for the respective years.



CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Unaudited)

	Fiscal Year									
	2007	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Revenues</b>										
Federal & State grants / contracts	\$ 7,471,868	\$ 7,524,307	\$ 7,205,606	\$ 6,957,105	\$ 6,960,165	\$ 7,382,305	\$ 7,215,899	\$ 4,885,463	\$ 4,712,251	\$ 4,751,348
City, county, or other grants / contracts	769,904	671,229	549,224	570,903	608,483	784,766	547,677	516,997	450,160	387,453
Charges for services	60,926	42,373	71,711	69,139	-	45,622	39,415	6,155	9,568	5,970
Member assessments	307,493	307,493	307,493	307,493	322,867	322,867	322,786	312,727	312,727	277,522
<b>Total Revenues</b>	<b>8,610,191</b>	<b>8,545,402</b>	<b>8,134,034</b>	<b>7,904,640</b>	<b>7,891,515</b>	<b>8,535,560</b>	<b>8,125,777</b>	<b>5,721,342</b>	<b>5,484,706</b>	<b>5,422,293</b>
<b>Expenditures</b>										
General government	28,169	21,584	35,799	46,257	49,967	33,008	33,028	43,256	31,695	22,024
Aging services	5,437,600	5,399,535	5,242,169	5,088,343	4,935,005	5,020,113	4,842,238	4,229,878	4,299,322	4,003,335
Regional transportation services	1,806,067	1,862,862	1,752,419	1,698,097	1,799,175	1,954,130	2,016,406	286,600	-	-
Planning and zoning services	276,818	321,597	244,799	312,677	259,506	498,739	316,389	218,633	94,771	61,461
Local government services	351,756	291,835	295,048	253,984	312,599	336,195	325,626	356,525	461,550	771,291
Economic development support services	103,814	160,442	81,405	70,866	147,538	172,674	171,449	152,427	143,698	195,688
Management of local development companies	542,482	453,260	403,997	359,460	318,441	384,256	369,206	342,485	298,253	253,294
Debt service	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>8,546,706</b>	<b>8,511,115</b>	<b>8,055,636</b>	<b>7,829,684</b>	<b>7,822,231</b>	<b>8,399,115</b>	<b>8,074,342</b>	<b>5,629,804</b>	<b>5,329,289</b>	<b>5,307,093</b>
Excess of revenues over (under) expenditures	63,485	34,287	78,398	74,956	69,284	136,445	51,435	91,538	155,417	115,200
<b>OTHER FINANCING SOURCES (USES)</b>										
Gain on sale of property	-	-	-	-	-	-	59,474	-	-	-
Transfer in	400,091	370,440	322,767	308,240	308,614	321,509	559,533	302,724	246,424	240,877
Transfer out	(356,090)	(334,740)	(286,379)	(303,614)	(320,258)	(367,393)	(390,634)	(473,066)	(224,126)	(243,428)
<b>Total other financing sources and uses</b>	<b>44,001</b>	<b>35,700</b>	<b>36,388</b>	<b>4,626</b>	<b>(11,644)</b>	<b>(45,884)</b>	<b>228,373</b>	<b>(170,342)</b>	<b>22,298</b>	<b>(2,551)</b>
<b>Net change in fund balance</b>	<b>\$ 107,486</b>	<b>\$ 69,987</b>	<b>\$ 114,786</b>	<b>\$ 79,582</b>	<b>\$ 57,640</b>	<b>\$ 90,561</b>	<b>\$ 279,808</b>	<b>\$ (78,804)</b>	<b>\$ 177,715</b>	<b>\$ 112,649</b>
Debt services as a percentage of noncapital expenditures	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total reserved and unreserved fund balance as percentage of noncapital expenditures	17.60%	16.42%	16.47%	15.48%	14.48%	12.80%	12.20%	12.52%	14.70%	11.42%

SOURCE: Presented on the modified accrual basis of accounting from the Center's annual financial reports for the respective years.

CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 SCHEDULE OF INDIRECT COSTS, FRINGE BENEFITS, AND ALLOCATION BASE  
 LAST TEN FISCAL YEARS

(Unaudited)

	Fiscal Year									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Indirect										
Salaries	\$ 377,655	\$ 342,701	\$ 321,552	\$ 301,809	\$ 300,533	\$ 313,634	\$ 279,712	\$ 245,474	\$ 241,471	\$ 211,255
Fringe benefits	160,369	163,688	143,314	143,586	141,453	137,343	118,428	57,216	44,076	46,257
Travel	1,193	1,515	915	825	1,520	4,367	3,575	6,412	6,074	5,079
Supplies	61,082	49,903	41,422	46,434	53,996	55,369	52,756	60,083	46,330	36,529
Equipment (not capitalized)	23,774	18,382	20,357	11,465	14,678	E	-	-	-	-
Professional fees	60,163	93,710	32,729	32,168	30,161	33,578	35,853	43,210	44,984	30,069
Telecommunications	27,465	24,065	27,812	25,319	26,653	31,027	56,066	26,873	20,148	21,725
Maintenance & upkeep - equipment & building	16,466	13,054	12,256	11,552	13,101	14,380	18,362	18,383	14,177	13,155
Utilities	20,029	15,522	16,023	13,183	12,984	13,514	12,651	10,814	8,951	10,250
Insurance	20,220	20,826	22,170	21,780	27,245	16,201	12,735	2,729	4,083	2,485
Dues, subscriptions, & publications	7,718	6,115	15,289	15,800	5,954	5,997	4,873	14,398	13,796	15,519
Rentals - other than real estate	34,283	28,139	22,769	17,030	16,605	11,328	3,783	3,575	2,178	4,653
Rentals - real estate	103,910	88,978	86,990	83,265	82,242	80,919	80,525	42,835	-	-
Motor vehicle expense	14,741	15,215	12,649	10,299	11,047	8,360	9,586	13,499	8,036	5,277
Postage and freight	21,493	10,745	10,964	11,943	13,789	12,165	15,322	11,106	11,684	12,883
Computer services	-	-	-	-	-	-	A	70,136	39,995	28,038
Conferences and seminars	275	225	1,500	519	850	2,236	2,409	1,504	6,359	2,332
Depreciation	35,836	20,323	26,855	30,975	42,158	48,535	53,500	44,773	30,576	32,435
Total costs in pool before credits	986,672	913,106	815,546	777,952	794,969	788,953	774,220	673,020	542,918	477,941
Less credits or cost excluded	(63,098)	(36,960)	-	(7,888)	(245)	-	-	-	-	-
Total Indirect Cost	\$ 923,574	\$ 876,146	\$ 815,546	\$ 770,264	\$ 794,724	\$ 788,953	\$ 774,220	\$ 673,020	\$ 542,918	\$ 477,941
Allocation base = direct personal salaries	\$ 1,428,099	\$ 1,171,821	\$ 1,114,835	\$ 980,526	\$ 994,055	\$ 1,083,599	\$ 926,722	\$ 967,304	\$ 748,086	\$ 655,068
Indirect cost rate	64.67%	74.77%	73.15%	78.56%	79.95%	72.81%	83.54%	69.58%	72.57%	72.96%

CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 SCHEDULE OF INDIRECT COSTS, FRINGE BENEFITS, AND ALLOCATION BASE  
 LAST TEN FISCAL YEARS

(Unaudited)

Fringe benefits										
Contributions to pension trust	\$ 298,223	\$ 278,748	\$ 246,724	\$ 219,946	\$ 241,577	\$ 234,770	\$ 165,812	\$ 128,925	\$ 114,399	\$ 107,995
Payroll taxes	49,417	32,056	36,279	33,487	26,401	34,868	32,815	36,145	25,707	19,232
Group insurance	121,714	115,079	108,139	101,831	99,938	98,901	83,850	62,283	32,406	30,894
Workers compensation	5,933	5,075	5,374	4,897	5,019	4,830	5,881	5,041	3,220	4,695
Other	37,435	39,301	33,009	34,124	40,413	28,636	25,751	24,327	24,166	14,052
Paid time off earned	168,605	155,089	130,452	135,503	117,095	127,539	-	-	-	-
Annual leave earned (used)	-	-	-	-	-	-	B	69,221	26,694	(9,249)
Sick leave used	756	1,201	2,994	5,030	12,265	22,249	39,029	-	-	-
Holiday leave used	68,716	59,771	55,897	48,452	50,952	53,173	44,994	-	-	-
Other leave used	4,652	1,066	4,540	1,256	3,026	2,434	22,886	-	-	-
Total fringe benefits	\$ 755,451	\$ 687,386	\$ 623,408	\$ 584,526	\$ 596,686	\$ 607,400	\$ 490,239	\$ 283,415	\$ 190,649	\$ 192,843
Allocation base = salaries	\$ 1,805,754	\$ 1,514,522	\$ 1,436,367	\$ 1,282,335	\$ 1,294,588	\$ 1,397,233	\$ 1,206,433	\$ 1,212,778	\$ 989,557	\$ 866,323
Fringe benefit rate	41.84%	45.39%	43.40%	45.58%	46.09%	43.47%	40.64%	23.37%	19.27%	22.26%

SOURCE: From the Center's annual financial reports for the respective years.

A - Prior to July 1, 2001, the Center accounted for all computer related services in a separate internal service fund. At that time, the Center did not employ a network administrator. Network administration duties were performed by the GIS technical staff. During fiscal year 2002, the Center shifted all activities related to the operation & administration of its local area network to the indirect cost fund and employed a network administrator.

B - Effective July 1, 2002, the Center adopted new leave policies. Paid Time Off was created to replace both vacation and sick leave. The new policy allowed existing employees to retain their unused sick leave at June 30, 2002 and use as needed until exhausted.

C - Beginning July 1, 2001, the Center installed an electronic time sheet system (ETS). Prior to installation of this system a manual time sheet system was utilized. Due the nature of the this system, the Center tracked hours for leave time but allocated employee's salary based on the employee's total time charged to all activities. Leave taken was excluded from the total time to allocate.

D - The Center moved from an owned to a leased facility December 15, 2000.

E - Beginning July 1, 2003, the Center adopted a capitalization policy. Prior to this adoption any single item having a useful life greater than one year was capitalized regardless of the cost.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**CHARGEABLE AND NON-CHARGEABLE STAFF HOURS AND FULL TIME EQUIVALENTS BY ACTIVITY**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

	Staff Hours by Fiscal Year									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General government	-	-	-	-	-	-	-	-	-	-
Aging services	41,990.41	32,989.70	34,527.00	31,837.25	29,459.00	28,823.15	25,085.50			
Regional transportation services	774.00	887.50	885.75	895.00	846.75	1,699.50	-			
Planning and zoning services	4,959.25	6,203.00	5,033.50	6,870.00	4,964.25	5,730.75	5,437.00			
Local government services	7,253.70	6,077.00	6,220.25	5,176.75	6,340.75	6,524.45	5,856.75			
Economic development support services	1,597.00	2,516.00	1,571.50	1,259.75	1,904.00	2,140.25	2,978.00			
Management of local development companies	6,642.75	5,317.75	4,730.50	5,026.75	4,811.25	6,343.75	6,456.00			
Indirect cost fund	13,718.25	12,320.50	11,950.50	11,995.50	12,201.25	12,884.25	14,698.50			
GIS and mapping services	1,751.50	1,212.75	1,878.75	1,572.75	3,608.75	3,712.00	3,013.50			
<b>Total chargeable hours</b>	<b>78,686.86</b>	<b>67,524.20</b>	<b>66,797.75</b>	<b>64,633.75</b>	<b>64,136.00</b>	<b>67,858.10</b>	<b>63,525.25</b>	<b>58,661.75</b>	<b>46,199.00</b>	<b>43,141.25</b>
Paid time off	6,648.72	6,018.00	5,508.96	5,144.29	4,300.45	4,163.50	2,610.10	1,995.52	2,729.27	1,849.75
Holiday time off	3,081.10	2,712.20	2,578.50	2,367.30	2,452.00	2,623.50	2,353.40	2,175.00	1,744.10	1,666.70
Sick leave time	30.00	50.00	125.75	244.00	-	-	2,059.05	1,583.25	1,544.60	1,625.00
Other leave	204.00	63.70	263.45	68.00	677.25	1,220.71	1,306.75	631.75	375.25	-
<b>Total non-chargeable hours</b>	<b>9,963.82</b>	<b>8,843.90</b>	<b>8,476.66</b>	<b>7,823.59</b>	<b>7,429.70</b>	<b>8,007.71</b>	<b>8,329.30</b>	<b>6,385.52</b>	<b>6,393.22</b>	<b>5,141.45</b>
<b>Total staff hours</b>	<b>88,650.68</b>	<b>76,368.10</b>	<b>75,274.41</b>	<b>72,457.34</b>	<b>71,565.70</b>	<b>75,865.81</b>	<b>71,854.55</b>	<b>65,047.27</b>	<b>52,592.22</b>	<b>48,282.70</b>

	Full-Time Equivalent Staff by Fiscal Year									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General government	-	-	-	-	-	-	-	-	-	-
Aging services	20.19	15.86	16.60	15.31	14.16	13.86	12.06			
Regional transportation services	0.37	0.43	0.43	0.43	0.41	0.82	NC			
Planning and zoning services	2.38	2.98	2.42	3.30	2.39	2.76	2.61			
Local government services	3.49	2.92	2.99	2.49	3.05	3.14	2.82			
Economic development support services	0.77	1.21	0.76	0.61	0.92	1.03	1.43			
Management of local development companies	3.19	2.56	2.27	2.42	2.31	3.05	3.10			
Indirect cost fund	6.60	5.92	5.75	5.77	5.87	6.19	7.07			
GIS and mapping services	0.84	0.58	0.90	0.76	1.73	1.78	1.45			
<b>Total full-time equivalents</b>	<b>37.83</b>	<b>32.46</b>	<b>32.12</b>	<b>31.09</b>	<b>30.84</b>	<b>32.63</b>	<b>30.54</b>	<b>28.20</b>	<b>22.21</b>	<b>20.74</b>
Paid time off	3.20	2.89	2.65	2.47	2.07	2.00	1.25	0.96	1.31	0.89
Holiday time off	1.48	1.30	1.24	1.14	1.18	1.26	1.13	1.05	0.84	0.80
Sick leave time	0.01	0.02	0.06	0.12	-	-	0.99	0.76	0.74	0.78
Other leave	0.10	0.03	0.13	0.03	0.33	0.59	0.63	0.30	0.18	-
<b>Total full-time equivalents</b>	<b>4.79</b>	<b>4.24</b>	<b>4.08</b>	<b>3.76</b>	<b>3.58</b>	<b>3.85</b>	<b>4.00</b>	<b>3.07</b>	<b>3.07</b>	<b>2.47</b>
<b>Total full-time equivalents</b>	<b>42.62</b>	<b>36.70</b>	<b>36.20</b>	<b>34.85</b>	<b>34.42</b>	<b>36.48</b>	<b>34.54</b>	<b>34.34</b>	<b>28.35</b>	<b>25.68</b>

Hours for fiscal years 1997, 1998, 1999, 2000, & 2001 not available by activity.  
Full-time equivalent is computed by dividing the number of hours by 2080 hours.

SOURCE: Employee time records.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER - COMPONENT UNITS**  
**d/b/a CSRA BUSINESS LENDING**  
**SUMMARY OF LOAN ACTIVITY BY FISCAL YEAR**  
(Unaudited)

	Loan Volume			# carried forward	Type of Loan Packaged or Approved				
	# of loans packaged or approved	# discontinued	# Closed		SBA 504's	SBA 7(a)'s packaged	CSRA Resource Development Agency	CSRA Rural Lending Authority	Micro Loan Program
FY 2008	51	5	50	46	37	2	4	5	2
FY 2007	53	3	50	50	43	-	4	5	1
FY 2006	52	2	34	50	37	1	4	9	1
FY 2005	39	5	42	34	27	1	3	7	1
FY 2004	44	2	38	42	21	3	8	9	1
FY 2003	41	3	27	38	16	4	3	11	4
FY 2002	29	2	39	27	8	6	6	9	N/A
FY 2001	43	4	38	39	23	6	5	8	N/A
FY 2000	40	2	32	38	20	1	3	16	N/A
FY 1999	36	4	30	32	16	1	5	14	N/A
FY 1998	33	3	31	30	16	3	6	5	N/A
FY 1997	33	2	31	31	22	1	2	4	N/A

Source: CSRA Regional Development Center Annual Reports

CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 SCHEDULE OF INSURANCE IN FORCE  
 (Unaudited)

NAME OF COMPANY	POLICY NUMBER	COVERAGE	DETAILS
Cincinnati Insurance	C-AA5064000AWR	Commercial Automobile	\$500,000 Liability, \$100,000 Uninsured Motorist, \$250 deductible for comprehensive, \$250 deductible for comprehensive physical damage for each covered auto, \$500 deductible for collision physical damage for each covered auto, \$20,000 hired car physical damage.
The StPaul	406CF4561	Employee dishonesty - Coverage of all employees in any position (Payable jointly to the State of GA Dept. of Human Resources).	Limit of coverage is \$900,000 with a deductible amount of \$7,500.
Cincinnati Insurance	BOP1603908	Fire, extended coverage, and liability	3023 River Watch Parkway, Suite A \$225,000 contents, \$2,000,000 business liability each occurrence, \$5,000 medical expenses to any one person, \$1,000,000 fire, explosion & water damage on any one occurrence. \$250 deductible property damage. \$50,000 Pension fiduciary liability.
Cincinnati Insurance	BCP8693846	Directors & Officers Liability	Claims made coverage limited to wrongful acts for which claims are first made against the policy insureds during the policy period. Maximum limit is \$3,000,000 with deductible of \$100,000. Includes coverage for employee discrimination, sexual harassment, and breach of either an implied or actual employment contract.
Cincinnati Insurance	BOP1603908	Commercial Umbrella Liability	Increases basic policy limits to \$5,000,000 for underlying policies.
Cincinnati Insurance	WC 8922294-13	Worker's compensation	Employees-Medical expenses related to on-the-job injuries, \$100,000 each accident, \$100,000 each employee, and a \$500,000 policy limit.

CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
 SCHEDULE OF INSURANCE IN FORCE  
 (Unaudited)

NAME OF COMPANY	POLICY NUMBER	COVERAGE	DETAILS
Houston Casualty Company	H706-13911	Professional Liability	Professional liability coverage for CSRA Regional Development Center and its component units with limits of \$1,000,000 each claim with \$1,000,000 annual aggregate and \$50,000 deductible. Prior acts coverage to 07/01/2001.
Provident	G-45727	Employee life insurance	Three times annual earning effective upon completion of 1 year of service.
Provident	G-22708	Long term disability	On the 91st day of being disabled, the employee is eligible to receive 60% of his monthly income up to \$5,000 per month.
Blue Cross Blue Shield	72523	Employees and family - Surgery, major medical, & hospitalization	Group HMO medical plan. Levels of coverage vary depending upon the employee's choice.
Humana	5173905	Employees and family - dental coverage	Group dental with 100% preventive services, 80% basis services, 50% major services, and \$1,500 orthodontic maximum. Deductible of \$25 and annual maximum of \$2,000.
<u>COMPONENT UNITS</u>			
Cincinnati Insurance	8503349	Employee dishonesty coverage - Commercial blanket coverage Loss payee - Farmer's Home Administration	\$250,000
Cincinnati Insurance	CAP 501 90 68 AWR	Commercial general liability and office equipment	\$1,000,000 general liability each occurrence with an aggregate limit of \$1,000,000 and \$10,000 on property owned subject to a \$1,000 deductible.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
POPULATION OF COUNTIES IN THE CENTRAL SAVANNAH RIVER AREA  
(Unaudited)**

	FY 2007	FY 2006	FY 2005	FY 2004	FY 2003	FY 2002	FY 2001	FY 2000	FY 1995
Burke	22,818	22,986	23,154	23,086	22,878	22,777	22,725	22,243	21,411
Columbia	110,284	106,887	103,490	100,564	97,050	94,644	91,832	89,287	77,660
Glascok	2,770	2,720	2,670	2,663	2,596	2,596	2,563	2,556	2,457
Hancock	9,641	9,677	9,713	9,814	9,933	9,993	10,032	10,074	9,492
Jefferson	16,753	16,768	16,783	16,887	16,922	17,089	17,149	17,263	17,337
Jenkins	8,735	8,725	8,715	8,632	8,675	8,647	8,645	8,575	8,411
Lincoln	8,231	8,257	8,283	8,350	8,483	8,451	8,441	8,348	7,895
McDuffie	22,154	21,917	21,680	21,536	21,356	21,285	21,321	21,232	20,675
Richmond	194,661	194,398	194,135	195,536	196,591	197,854	198,867	199,775	194,747
Screven	15,092	15,190	15,288	15,340	15,313	15,413	15,188	15,374	14,608
Taliaferro	1,919	1,877	1,835	1,878	1,929	2,001	2,012	2,077	1,996
Warren	5,831	5,949	6,067	6,147	6,157	6,241	6,318	6,336	6,207
Washington	21,448	20,723	19,998	20,953	20,938	20,847	21,111	21,176	20,144
Wilkes	10,722	10,687	10,652	10,657	10,667	10,546	10,480	10,468	10,642
	451,059	446,761	442,463	442,043	439,488	438,384	436,684	434,784	413,682

SOURCE: US Census Bureau and CSRA Regional Development Center. Estimates are not available for FY 2008. Data is not available for individual years before FY 2000.



**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**MISCELLANEOUS STATISTICAL DATA**  
**(Unaudited)**

**FORM OF MANAGEMENT:** Executive Committee - Executive Director

**ENABLING LEGISLATION:** Sections 50-8-30 through 50-8-46 of the Official Code of Georgia Annotated

**AREA OF RESPONSIBILITY:** 5,146 square miles, 13 counties, 39 municipalities

**PRINCIPAL EMPLOYERS IN THE CENTRAL SAVANNAH RIVER AREA**

COMPANY NAME	TYPE	COUNTY	EMPLOYMENT
Medical College of Georgia	Service	Richmond	6,288
Fort Gordon (civilian)	Military	Richmond	4,981
Richmond School Board	Govt.	Richmond	4,500
University Hospital	Service	Richmond	3,400
Veterans Admin. Hospital	Service	Richmond	2,143
Dwight D. Eisenhower Hosp.	Service	Richmond	2,140
Gracewood State School & Hosp.	Service	Richmond	1,500
Columbia School Board	Govt.	Columbia	1,300
Augusta Regional Medical Center	Service	Richmond	1,100
Federal Paper Board Co.	Mfg.	Richmond	971
St. Joseph Hospital	Service	Richmond	900
E-Z-GO/ Div. Textron	Mfg.	Richmond	869
Thermal Ceramics	Mfg.	Richmond	846
President Baking Co.	Mfg.	Richmond	700
Thomson Company	Mfg.	McDuffie	700
Kendall Company	Mfg.	Richmond	632
Club Car	Mfg.	Columbia	600

\* - Total employment at Fort Gordon is approximately 19,000 including civilian, military, and Eisenhower Hospital.

Data is not available for the percent of employment for the region.

SOURCE: Georgia Economic Profiles and CSRA Regional Development Center

**POST SECONDARY EDUCATION IN THE CENTRAL SAVANNAH RIVER AREA**

	<u>ENROLLMENT</u>
Augusta State University	5,909
Augusta Technical College	6,100
Medical College of Georgia	2,001
East Georgia College	1,393
Paine College	900
Sandersville Technical Institute	681
Swainsboro Technical Institute	900

All of the institutions listed above are located in a CSRA county. The University of Georgia, Georgia Southern University, the University of South Carolina, Columbia, University of South Carolina at Aiken, and Mercer University are located within 125 miles of CSRA counties.

**COMMUNITY FACILITIES**

13 community hospitals with 2,588 beds  
 1 military hospital  
 2 federal hospitals  
 32 nursing homes with 3,203 beds  
 127 public schools  
 33 private schools

SOURCE: Georgia Economic Profiles and CSRA Regional Development Center

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# **SINGLE AUDIT SECTION**

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**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

GRANTOR / PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER	FEDERAL REVENUES EXPENDED	PASS THROUGH TO SUB RECIPIENTS
<b>U. S. DEPARTMENT OF COMMERCE</b>				
Direct Programs:				
701B Planning	11.302	#04-83-05739	\$ 39,428	\$ -
Long-term Economic Deterioration Note 3.A	11.307	Not Assigned	-	-
Total U. S. Department of Commerce			<u>39,428</u>	<u>-</u>
<b>U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
Passed Through Georgia Department of Human Resources (DHR):				
Aging Cluster:				
Aging Title III, Prt B: Grants for Support Services & Sr Centers	93.044	427-93-08080191-99	716,866	497,390
Aging Title III Prt C: Nutrition Services	93.045	427-93-08080191-99	725,122	654,091
Nutrition Services Incentive Program	93.053	427-93-08080191-99	105,677	105,677
Aging Cluster Total			<u>1,547,665</u>	<u>1,257,158</u>
Aging Title III, Part D, Disease Prevention & Health Promotion Services	93.043	427-93-08080191-99	21,276	21,276
Aging Title VII Chpt 3: Prevention of Elder Abuse, Neglect, & Exploitation	93.041	427-93-08080191-99	20,693	20,693
Aging Title VII Chpt. 2: Long Term Care Ombudsman Older Individuals	93.042	427-93-08080191-99	6,962	-
National Caregiver Support (III-E)	93.052	427-93-08080191-99	219,979	133,501
Social Service Block Grant	93.667	427-93-08080191-99	52,299	52,299
Community Care Services Program	93.778	427-93-08080191-99	866,223	-
Health Care Financing Research, Demonstrations, and Evaluations	93.779	427-93-08080191-99	56,346	-
Total U.S. Health and Human Services			<u>2,791,443</u>	<u>1,484,927</u>

Continued on next page.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

GRANTOR / PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER	FEDERAL REVENUES EXPENDED	PASS THROUGH TO SUB RECIPIENTS
U. S. Department of Transportation				
Passed Through Georgia Department of Transportation (GADOT):				
Planning Grant	20.205	STP-0006-00(070)	43,046	-
GIS Services Grant	20.205	434-32-00000	10,734	-
Passed Through Georgia Department of Human Resources (DHR):				
Total U.S. Department of Transportation			53,780	-
U. S. Department of Environmental Protection Agency				
Passed Through Georgia Department of Natural Resources (GADNR):				
Water Quality Management Planning	66.454	#751-70113	3,356	-
Total U.S. Department of Environmental Protection Agency			3,356	-
U. S. DEPARTMENT OF AGRICULTURE				
Intermediary Relending Program, Note 3.B	10.767	Not Assigned	-	-
Total U.S. Department of Agriculture			-	-
Total Federal Assistance			\$ 2,888,007	\$ 1,484,927

Continued from previous page.

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**June 30, 2008**

**(1) GENERAL**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal assistance programs of the Central Savannah River Area Regional Development Center (Center). The Center reporting entity is defined in Note 1.A of the basic financial statements. Federal assistance received directly from federal or state agencies, as well as federal financial assistance passed through state agencies, are included on the schedule.

**(2) BASIS OF ACCOUNTING**

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1.C of the basic financial statements.

**(3) SPECIFIC TO ITEM ON SCHEDULE**

Note A - The reporting entity received a \$1,000,000 grant in a prior year to capitalize a revolving loan fund. All of the funds have been lent and the funds continue to revolve as payments are received.

Note B – The Central Savannah River Area Rural Lending Authority, Inc. (CSRA RLA) borrowed \$1,000,000 from the U. S. Department of Agriculture, Rural Development (USDA RD) under a loan agreement dated October 30, 1991. CSRA RLA executed a second loan agreement on July 26, 1994 with USDA RD to borrow an additional \$1,000,000. The CSRA RLA executed an assumption agreement on July 31, 1998 with Georgia Department of Community Affairs f/k/a GHFA Economic Financing Inc. (DCA) and USDA RD conferring to the CSRA RLA the rights and obligations under a note dated May 26, 1994. The principal balance of the note on July 31, 1998 was \$1,918,935. CSRA RLA executed a fourth agreement on December 13, 1999 with USDA RD to borrow an additional \$500,000. CSRA RLA executed a fifth agreement on June 26, 2001 with USDA RD to borrow an additional \$750,000. CSRA RLA borrowed a total of \$5,168,935 from USDA RD.

Prior to July 1, 2007, \$1,377,044 principal was repaid. During FY 2008, \$179,840 principal was paid. At June 30, 2008 \$3,612,051 remains outstanding.

**(4) NON-CASH AWARDS**

The Center did not have any non-cash awards during the fiscal year.



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### **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards**

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

I have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Central Savannah River Area Regional Development Center as of and for the year ended June 30, 2008, which collectively comprise the Central Savannah River Area Regional Development Center's basic financial statements and have issued my report thereon dated November 28, 2008. I conducted my 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.

#### ***Internal Control over Financial Reporting***

In planning and performing my audit, I considered the Central Savannah River Area Regional Development Center's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Central Savannah River Area Regional Development Center's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Central Savannah River Area Regional Development Center's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Central Savannah River Area Regional Development Center's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Central Savannah River Area Regional Development Center's financial statements that is more than inconsequential will not be prevented or detected by the Central Savannah River Area Regional Development Center's internal control.

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**Thomas Jeffrey<sup>sm</sup>**  
*Helping you succeed<sup>sm</sup>*





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

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A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Central Savannah River Area Regional Development Center's internal control.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

### *Compliance and Other Matters*

As part of obtaining reasonable assurance about whether the Central Savannah River Area Regional Development Center's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the board of directors, management, federal awarding agencies and the pass-through entities and is not intended to be 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>



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

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### **Report on Compliance With Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133**

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

#### **Compliance**

I have audited the compliance of the Central Savannah River Area Regional Development Center with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2008. The Central Savannah River Area Regional Development Center's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Central Savannah River Area Regional Development Center's management. My responsibility is to express an opinion on the Central Savannah River Area Regional Development Center's compliance based on my audit.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Central Savannah River Area Regional Development Center's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination of the Central Savannah River Area Regional Development Center's compliance with those requirements.

In my opinion, the Central Savannah River Area Regional Development Center complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

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



Thomas Jeffre'<sup>sm</sup>

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***Internal Control Over Compliance***

The management of the Central Savannah River Area Regional Development Center is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing my audit, I considered the Central Savannah River Area Regional Development Center's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the Central Savannah River Area Regional Development Center's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Central Savannah River Area Regional Development Center's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the Central Savannah River Area Regional Development Center's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the Central Savannah River Area Regional Development Center's internal control.

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the board of directors, management, federal awarding agencies and the pass-through entities and is not intended to be 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>

**CENTRAL SAVANNAH RIVER AREA REGIONAL DEVELOPMENT CENTER  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2008**

**Section I - Summary of Auditors' Results**

**Financial Statements**

I issued an unqualified opinion on the basic financial statements of the Central Savannah River Area Regional Development Center (Center) as of and for the year ended June 30, 2008.

I noted no matters involving the internal control over financial reporting and its operations that I consider to be material weaknesses.

I did not note any areas of noncompliance in relation to the financial statements.

**Federal Awards**

I issued an unqualified opinion on the compliance for major programs for the Center for the year ended June 30, 2008.

I noted no matters involving the internal control over major programs that I consider material weaknesses.

I noted no audit findings required to be reported in accordance with Circular A-133, Section .510a.

**Identification of Major Programs:**

The following Type A programs were audited as major programs:

<b><u>CFDA Number:</u></b>	<b><u>Name of Federal Program or Cluster:</u></b>
93.044	Aging, Title III, Part B – Grants for Support Services and Senior Centers
93.045	Aging, Title III, Part C- Nutrition Services
93.053	Nutrition Services Incentive Program

I used a threshold of \$300,000 expended to distinguish between Type A and B programs.

The Central Savannah River Area Regional Development Center is a low-risk auditee.

**Section II Findings Related to the Financial Statements**

The audit disclosed no instance of noncompliance material to the financial statements.

**Section III – Federal Award and Questioned Costs**

There were no questioned costs for the year ended June 30, 2008.

There were no questioned costs for the prior year requiring follow-up.

## **MISSION OF THE CSRA REGIONAL DEVELOPMENT CENTER**

**The mission of the Central Savannah River Area Regional Development Center is to provide planning, management and information services to our members in a professional, ethical, cost effective and efficient manner; and to serve as a forum for addressing the needs of local government and its citizens' needs.**



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