

Laurens County, Georgia

Annual Financial Report

***For the Year Ended
June 30, 2009***

LAURENS COUNTY, GEORGIA

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2009**

Issued by: Scott Bourassa, Finance Officer
under Authority of the Board of Commissioners

LAURENS COUNTY, GEORGIA

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2009**

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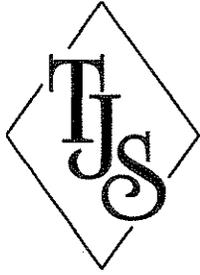
LAURENS COUNTY, GEORGIA

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Financial Section



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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Of Laurens County, Georgia:

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Laurens County, Georgia (the "County"), as of and for the year ended June 30, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Laurens County, Georgia's elected officials and management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Laurens County Public Health Center and the Dublin-Laurens County Development Authority, major component units. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Laurens County Public Health Center and the Dublin-Laurens County Development Authority is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Laurens County Hospital Authority were not audited in accordance with *Government Auditing Standards*. 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. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Laurens County, Georgia, as of June 30, 2009, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2010 on our consideration of Laurens County, Georgia's internal control over financial reporting and on our 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 our 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 compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, on pages 3 through 9, and the required supplementary information other than management's discussion and analysis, on pages 49 through 56, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Laurens County, Georgia's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules listed in the table of contents 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 the 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 Laurens County, Georgia. The combining and individual nonmajor fund financial statements and schedules 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 our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Thigpen, Jones, Seaton, & Co., P.C.

January 5, 2010
Dublin, Georgia



Management's Discussion and Analysis

LAURENS COUNTY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Laurens County, Georgia, we offer readers of our financial statements this narrative overview and analysis of the financial activities of Laurens County for the fiscal year ended June 30, 2009. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Laurens County, Georgia's basic financial statements. The County's basic financial statements consist of the following elements:

Government-wide Financial Statements

Government-wide financial statements provide both long-term and short-term information about the County's overall financial condition. Changes in the County's financial position may be measured over time by increases and decreases in the Statement of Net Assets. Information on how the County's net assets changed during the fiscal year is presented in the Statement of Activities.

Fund Financial Statements

Fund financial statements focus on individual parts of the County, reporting the County's operations in more detail than the government-wide financial statements. Fund financial statements include the statements for governmental, proprietary, and fiduciary funds. Financial statements for the County's component units are also presented.

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements.

Refer to Note 1 to the financial statements for more detailed information on the elements of the financial statements. Table 1 below summarizes the major features of the basic financial statements.

Table 1: Major Features of the Basic Financial Statements

	Government-wide Financial Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire State government (except fiduciary funds) and the County's component units	Activities of the County that are not proprietary or fiduciary	Activities of the County that are operated similar to private business	Instances in which the County is the trustee or agent for someone else's resources
Required financial statements	Statement of net assets Statement of activities	Balance sheet Statement of revenues, expenditures, and changes in fund balances	Statement of net assets Statement of revenues, expenditures, and changes in net assets Statement of cash flows	Statement of fiduciary net assets Statement of changes in fiduciary net assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year Expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Condensed Statement of Net Assets

Table 2 below presents the County's condensed statement of net assets as of June 30, 2009 and 2008. The County does not maintain any business-type activities, therefore only governmental activities are presented.

Table 2: Condensed Statement of Net Assets

	<u>Governmental Activities</u>	
	<u>2009</u>	<u>2008</u>
Assets		
Current and other assets	\$ 14,990,784	\$ 16,748,142
Capital assets	33,126,953	33,465,149
Total Assets	48,117,737	50,213,291
Liabilities		
Other liabilities	2,470,452	4,236,638
Long-term liabilities	1,279,900	1,695,757
Total liabilities	3,750,352	5,932,395
Net Assets		
Invested in capital assets, net of related debt	31,432,001	30,149,405
Restricted	358,924	396,440
Unrestricted	12,576,460	13,735,051
Total net assets	\$ 44,367,385	\$ 44,280,896

The largest component of the County's net assets is its investment in capital assets (e.g. land, infrastructure, buildings, equipment, and others), less any related debt outstanding that was needed to acquire or construct the assets. The County uses these capital assets to provide services to the citizens and businesses in the County; consequently, these net assets are not available for future spending. Restricted net assets represent resources that are subject to external restrictions, constitutional provisions, or enabling legislation on how they can be used. The remaining portion of net assets is unrestricted, which can be used to finance government operations.

Condensed Statement of Activities

Table 3 below presents the County's condensed statement of activities for the fiscal year ended June 30, 2009 and 2008. Over time, increases and decreases in net assets measure whether the County's financial position is improving or deteriorating.

	<u>Governmental Activities</u>	
	<u>2009</u>	<u>2008</u>
Revenues		
Program revenues:		
Charges for services	\$ 10,241,934	\$ 10,476,849
Operating grants & contributions	315,106	542,342
Capital grants & contributions	1,025,082	847,352
General revenues:		
Property taxes	7,839,849	7,488,868
Other taxes	10,540,963	12,012,750
Other revenues	1,040,580	1,311,386
Total Revenues	<u>31,003,514</u>	<u>32,679,547</u>
Expenses		
General government	7,643,107	6,730,487
Judicial	3,369,228	3,393,086
Public safety	11,974,911	11,244,785
Public works	5,912,438	6,523,360
Health and welfare	462,692	469,256
Conservation and natural resources	1,254,993	1,299,005
Intergovernmental payments	219,312	220,668
Interest on long-term debt	89,592	161,744
Total Expenses	<u>30,926,273</u>	<u>30,042,391</u>
Increase (decrease) in net assets before gain (loss) and transfers	77,241	2,637,156
Gain (loss) on sale of capital assets	9,248	388,362
Transfers	-	-
Change in net assets	<u>86,489</u>	<u>3,025,518</u>
Beginning net assets	44,280,896	41,255,378
Restatement of Prior Year Net Assets	-	-
Ending net assets	<u>\$ 44,367,385</u>	<u>\$ 44,280,896</u>

During the fiscal year ending June 30, 2009, the net assets of the government activities increased \$86,000 or .20%. Total revenues for 2009 decreased by \$1,666,785 or 5.10%. The decrease was due to a decrease in revenue generated by sales tax as well as a decrease in operating grants that the County received. Another reason for the decrease was due to a gain on sale of assets in which in 2008 and 2009 was \$388,362 and \$9,248 respectively. Total expenses for 2009 increased by \$883,882 or 2.94%. The main reason for the increase in expenses in 2009 was due to inflation. The slight increase in net assets is mainly due to management's attempt to keep expenses in correspondence with revenue received.

Approximately 25.28% of the County's revenues came from property taxes and approximately 33.98% came from other taxes. Approximately 33.02% of the County's revenues came from charges for services and approximately 4.33% and 3.39% came from grants and other revenues, respectively. Although a majority of the County's expenses are financed by property taxes and other taxes, the County continues to rely heavily on revenues from charges for services to fund its budget. The County's expenses cover a range of services with 38.72% related to public safety, 19.12% related to public works, 24.71% related to general government activities which includes the tax commissioner and tax assessor, and 10.89% related to judicial activities. Although total expenses have increased there has not been a shift in the allocation of resources.

Program Expenses and Revenues for Governmental Activities

Table 4 below presents program expenses and revenues for governmental activities for the fiscal years ended June 30, 2009 and 2008.

**Table 4: Program Expenses and Revenues
for Governmental Activities**

Programs	2009		Net Program Expenses (Revenues)(b)
	Program Expenses	Program Revenues	
General government	\$ 7,643,107	\$ 4,519,233	\$ 3,123,874
Judicial	3,369,228	3,048,530	320,698
Public safety	11,974,911	3,846,124	8,128,787
Public works	5,912,438	89,098	5,823,340
Health and welfare	462,692	79,137	383,555
Conservation and natural resources	1,254,993	-	1,254,993
Intergovernmental payments	219,312	-	219,312
Interest on long-term debt	89,592	-	89,592
Totals	<u>\$ 30,926,273</u>	<u>\$ 11,582,122</u>	<u>\$ 19,344,151</u>

Programs	2008		Net Program Expenses (Revenues)(b)
	Program Expenses	Program Revenues	
General government	\$ 6,730,487	\$ 4,532,965	\$ 2,197,522
Judicial	3,393,086	3,590,055	(196,969)
Public safety	11,244,785	3,509,206	7,735,579
Public works	6,523,360	112,640	6,410,720
Health and welfare	469,256	109,136	360,120
Conservation and natural resources	1,299,005	12,541	1,286,464
Intergovernmental payments	220,668	-	220,668
Interest on long-term debt	161,744	-	161,744
Totals	<u>\$ 30,042,391</u>	<u>\$ 11,866,543</u>	<u>\$ 18,175,848</u>

(b) Net program expenses are mainly supported by taxes

Program revenues are allocated based on which program collects the revenue. Therefore, judicial program expenses were adequately covered by charges for services due to the allocation of traffic fines issued by public safety, but collected by Probate Court. Overall, program revenues were not sufficient to cover program expenses for governmental activities. The net program expenses of these governmental activities were therefore supported by general revenues, mainly taxes.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

The focus of the County's governmental funds is to provide information on near-term inflows and outflows and the balance of resources available for spending. Such information is useful in assessing the County's financing requirements. In particular, unreserved, undesignated fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the close of the fiscal year, the County's governmental funds reported a combined ending fund balance of \$5,319,817 with \$4,960,893 reported as unreserved fund balance and the remaining amount of \$358,924 reserved for specific purposes.

The General Fund is the operating fund of the County. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$3,416,330 and total fund balance was \$3,589,609. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance to total fund expenditures. Unreserved fund balance represents 16.51% of total General Fund expenditures, while total fund balance represents 17.35%. The net change in the General Fund's fund balance for the fiscal year ended June 30, 2009, was a decrease of \$2,075,589 or 36.64%. The reason for the decrease in the fund balance was due to decrease in anticipated taxes and fines and forfeiture revenues. Although revenues were less than anticipated, the general fund expenditures were not decreased as revenues decreased. Therefore a large deficit was incurred for the fiscal year ending June 30, 2009.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year, the County may revise the budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; 3) increases in appropriations that become necessary to maintain services. The fiscal year ended June 30, 2009 budget was not amended.

The actual operating revenues of the General Fund had an unfavorable variance in comparison with the final budgeted amounts by \$2,381,307. The major factor contributing to the unfavorable variance was the decrease in anticipated taxes and a decrease in charges for services as well as a decrease in anticipated fines from probate court.

The actual operating expenditures of the General Fund had a favorable variance in comparison with the final budgeted amounts by \$1,176,336. The General Fund had positive variances in General Government, Judicial, Public Safety and Public Works. The high variance in public safety and public works was mainly due to fuel prices being about one half of what was anticipated.

CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

At June 30, 2009, the County reported \$33,126,953 in capital assets for governmental activities. Major capital asset transactions during the year were several paving and resurfacing projects. Also, equipment was purchased for emergency management, sheriff department as well as public works. Refer to Note III-D to the financial statements for additional information on capital assets.

At June 30, 2009, the County reported capital lease debt of \$531,945. Refer to Note 3-G to the financial statements for additional information on capital leases. The County has also entered into an intergovernmental agreement with the Laurens County Public Facilities Authority, a component unit, to finance the installation of an air conditioning system in the courthouse, construction of EMA/EMS building, construction of t-hangers, road construction, and construction of mental health buildings. Refer to Note III-G to the financial statements for additional information on the long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

As with the rest of the State of Georgia, Laurens County's economic climate for FY 2009 has remained one of decline. The continuation of the Special Local Option Sales Tax has assisted the County in funding much needed capital outlay projects such as resurfacing infrastructure and purchasing needed equipment for public safety and public works. Laurens County industry has declined due to layoffs at major industries. However none of the industries has closed and they continue to operate. No new major industries opened during the year. The 2009 property tax digest has not been completed. The Laurens County Board of Commissioners agreed to freeze the property tax digest at 2008 levels with the exception of new growth and leave the millage rate the same at 6.300 mills. The economic outlook for FY 2010 appears to be bleak with the Country being in a recession. It is expected that unemployment will rise and that the tax digest will decrease due to decrease in values of industry as well as decrease in sales tax revenue.

The development of the FY 2010 budget was challenging. With the County being gripped in a recession and with a reduction of state grants to local governments, the property tax digest increasing slightly has impacted the County's ability to maintain existing service levels without a tax increase. The FY 2010 general fund budget represents a 6.41% increase over the FY 2009 general fund budget and contains \$500 deficit that will be funded by prior year's excess funds. The millage rate and other charges for services were not increased for FY 2010.

Difficult choices have been made as the FY 2010 budget was developed, and it represents a balance between available resources and needs. This balance was achieved using the objectives and priorities established by the Board of Commissioners.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Questions about this report or requests for additional financial information may be addressed to:

Laurens County Finance Department
117 East Jackson Street
P.O. Box 2011
Dublin, Georgia 31040
Telephone: (478) 272-4755



Basic Financial Statements

LAURENS COUNTY, GEORGIA

Exhibit 1

STATEMENT OF NET ASSETS
JUNE 30, 2009

	Component Units				
	Primary Government	Solid Waste	Public	Development	Public
	Governmental Activities	Management Authority	Facilities Authority	Authority	Health Center
Assets					
Cash and cash equivalents	\$ 5,040,716	\$ 990,071	\$ 652,015	\$ 277,282	\$ 1,007,577
Investment - State of Georgia Long-term Extended Asset Pool, at market value	7,320,904	-	-	-	-
Certificates of deposit	-	-	-	433,415	1,011,249
Receivables, net of allowances for uncollectible:					
Taxes	434,224	-	-	-	-
Accounts	853,900	125,607	-	8,600	-
Due from other governments	1,122,964	-	-	84,029	773,236
Accrued interest receivable	1,837	9,006	-	5,326	-
Prepaid expenditures	182,458	13,712	-	-	-
Advances to component units	33,781	-	-	-	-
Advances to primary government	-	-	1,163,007	-	-
Capital assets:					
Land and other non-depreciable assets	2,698,451	288,824	-	5,027,102	-
Other capital assets, net of depreciation	30,428,502	2,674,777	-	4,640,176	385,368
Utility deposits	-	-	-	150	-
Restricted cash - post closure care costs	-	2,528,267	-	-	-
Total assets	48,117,737	6,630,264	1,815,022	10,476,080	3,177,430
Liabilities					
Accounts payable	1,038,679	46,411	-	-	62,277
Accrued expenses	382,224	27,407	19,318	744	-
Due to other governments	-	-	-	-	182,097
Accrued interest payable	-	3,119	-	10,189	-
Compensated absences payable - current	488,461	-	-	-	59,391
Advances from primary government	146,036	-	-	-	-
Long-term obligations:					
Due within one year	415,052	381,472	132,000	729,646	-
Due in more than one year	1,279,900	5,859,421	1,751,000	4,074,866	237,563
Total liabilities	3,750,352	6,317,830	1,902,318	4,815,445	541,328
Net Assets					
Invested in capital assets, net of related debt	31,432,001	2,238,630	-	4,852,677	385,368
Restricted for:					
Prepaid expenditures	182,458	-	-	-	-
Capital activity and debt service	-	-	-	22,713	-
Advances to component unit	33,781	-	-	-	-
Post closure care costs	-	2,528,267	-	-	-
Prior year program income fund	142,686	-	-	-	565,369
Unrestricted	12,576,460	(4,454,463)	(87,296)	785,345	1,685,365
Total net assets	\$ 44,367,385	\$ 312,434	\$ (87,296)	\$ 5,660,635	\$ 2,636,102

LAURENS COUNTY, GEORGIA

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2009

EXHIBIT 2

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Activities	Solid Waste Management Authority	Public Facilities Authority	Development Authority	Public Health Center
Primary Government									
Governmental Activities:									
General government	7,643,107	3,526,187	126,827	866,219	(3,123,874)	-	-	-	-
Judicial	3,369,228	3,029,008	19,522	-	(320,698)	-	-	-	-
Public safety	11,974,911	3,597,641	89,620	156,863	(8,128,787)	-	-	-	-
Public works	5,912,438	89,098	-	-	(5,823,340)	-	-	-	-
Health and welfare	462,692	-	79,137	-	(383,555)	-	-	-	-
Conservation and natural resources	1,254,993	-	-	-	(1,254,993)	-	-	-	-
Intergovernmental payments	219,312	-	-	-	(219,312)	-	-	-	-
Interest on long-term debt	89,592	-	-	-	(89,592)	-	-	-	-
Total governmental activities	30,926,273	10,241,934	315,106	1,025,082	(19,344,151)	-	-	-	-
Total primary government	30,926,273	10,241,934	315,106	1,025,082	(19,344,151)	-	-	-	-
Component Units									
Laurens County Solid Waste Management Authority	1,705,895	1,450,873	-	-	-	(255,012)	-	-	-
Laurens County Public Facilities Authority	100,038	-	210,600	-	-	-	(100,038)	-	-
Dublin-Laurens County Development Authority	566,670	-	-	-	-	-	-	-	-
Laurens County Public Health Center	7,531,235	943,308	5,908,540	-	-	-	-	(679,387)	-
Total component units	9,903,828	2,394,181	6,119,140	-	-	(255,012)	(100,038)	(356,070)	(679,387)
General revenues:									
Property taxes					7,839,849				
Sales and other taxes					10,540,963				
Licenses and permits					36,605				
Intra/inter agency					-				
Unrestricted investment earnings					332,912				
Rental income					311,918				
Other local funds					-				
Miscellaneous					359,145				
Gain on sale of timber					-				
Gain on sale of capital assets					9,248				
Total general revenues and transfers					19,430,640				
Change in net assets					86,489				
Net assets - beginning					44,280,896				
Net assets - ending					44,367,385				

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 3

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	General	Emergency Medical Services	SPLOST	Capital Outlay Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 2,143,310	\$ 104,880	\$ 1,931,030	\$ 72,494	\$ 763,013	\$ 5,014,727
Receivables, net of allowances for uncollectibles:						
Taxes	434,224	-	-	-	-	434,224
Accounts	35,969	724,197	-	-	92,651	852,817
Due from other governments	453,949	-	637,535	-	31,480	1,122,964
Due from other funds	1,345,843	-	-	-	1,172	1,347,015
Accrued interest receivable	-	-	-	-	1,837	1,837
Prepaid expenditures	158,315	19,925	-	-	4,218	182,458
Advances to component units	14,964	18,817	-	-	-	33,781
Total Assets	\$ 4,586,574	\$ 867,819	\$ 2,568,565	\$ 72,494	\$ 894,371	\$ 8,989,823
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 292,388	\$ 21,613	\$ 628,235	\$ -	\$ 16,527	\$ 958,763
Accrued expenses	277,811	63,775	8,449	-	32,189	382,224
Due to other funds	79,148	226,421	858,866	-	260,556	1,424,991
Deferred revenues	347,618	555,660	-	-	750	904,028
Total Liabilities	996,965	867,469	1,495,550	-	310,022	3,670,006
Fund Balances:						
Reserved for:						
Prepaid expenditures	158,315	19,925	-	-	4,218	182,458
Advances to component unit	14,964	18,817	-	-	-	33,781
Debt service	-	-	-	-	142,685	142,685
Unreserved, reported in:						
General fund	3,416,330	-	-	-	-	3,416,330
Special revenue funds	-	(38,392)	1,073,015	-	437,446	1,472,069
Capital projects funds	-	-	-	72,494	-	72,494
Total Fund Balances	3,589,609	350	1,073,015	72,494	584,349	5,319,817
Total Liabilities and Fund Balances	\$ 4,586,574	\$ 867,819	\$ 2,568,565	\$ 72,494	\$ 894,371	\$ 8,989,823

LAURENS COUNTY, GEORGIA

EXHIBIT 4

**RECONCILIATION OF NET ASSETS –GOVERNMENTAL FUNDS IN THE STATEMENT OF NET ASSETS
TO TOTAL FUND BALANCE – GOVERNMENTAL FUNDS ON THE BALANCE SHEET
FOR THE YEAR ENDED JUNE 30, 2009**

Fund balance - total governmental funds	\$ 5,319,817
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	33,126,953
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	904,028
Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net assets.	7,200,000
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	
Advances from component units	(1,163,007)
Capital leases payable	(531,945)
Compensated absences	<u>(488,461)</u>
Net assets of governmental activities	<u>\$ 44,367,385</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 5

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009**

	General	Emergency Medical Services	SPLOST	Capital Outlay Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 14,051,556	\$ -	\$ 4,231,411	\$ -	\$ -	\$ 18,282,967
Licenses and permits	36,605	-	-	-	-	36,605
Charges for services	1,258,103	1,837,455	-	-	1,024,552	4,120,110
Fines and forfeitures	2,745,658	-	-	-	283,350	3,029,008
Grant revenues	166,497	-	866,219	-	290,454	1,323,170
Contribution revenues	-	-	-	-	18,472	18,472
Interest income	29,159	721	7,372	692	9,212	47,156
Other revenues	325,215	217,331	5,230	60,000	63,287	671,063
Total Revenues	<u>18,612,793</u>	<u>2,055,507</u>	<u>5,110,232</u>	<u>60,692</u>	<u>1,689,327</u>	<u>27,528,551</u>
Expenditures:						
Current:						
General government	3,219,755	-	-	-	492,642	3,712,397
Judicial	2,628,504	-	-	-	283,671	2,912,175
Public safety	6,658,883	2,235,800	-	-	1,190,751	10,085,434
Public works	4,175,129	-	471,249	-	-	4,646,378
Health and welfare	375,100	-	-	-	-	375,100
Conservation and natural resources	1,254,993	-	-	-	-	1,254,993
Intergovernmental payments to other governments or agencies	219,312	-	-	-	-	219,312
Debt Service:						
Principal payments	240,357	-	1,202,663	168,218	9,554	1,620,792
Interest payments	48,543	-	66,448	41,049	6,037	162,077
Capital outlay	310,502	20,367	2,692,476	-	251,389	3,274,734
Total Expenditures	<u>19,131,078</u>	<u>2,256,167</u>	<u>4,432,836</u>	<u>209,267</u>	<u>2,234,044</u>	<u>28,263,392</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(518,285)</u>	<u>(200,660)</u>	<u>677,396</u>	<u>(148,575)</u>	<u>(544,717)</u>	<u>(734,841)</u>
Other Financing Sources (Uses):						
Transfers in	-	200,660	-	-	605,080	805,740
Transfers out	(1,557,304)	-	-	-	-	(1,557,304)
Proceeds from sale of fixed assets	-	-	3,048	-	6,200	9,248
Total other financing sources (uses)	<u>(1,557,304)</u>	<u>200,660</u>	<u>3,048</u>	<u>-</u>	<u>611,280</u>	<u>(742,316)</u>
Net Change in Fund Balances	<u>(2,075,589)</u>	<u>-</u>	<u>680,444</u>	<u>(148,575)</u>	<u>66,563</u>	<u>(1,477,157)</u>
Fund balances - beginning	<u>5,665,198</u>	<u>350</u>	<u>392,571</u>	<u>221,069</u>	<u>517,786</u>	<u>6,796,974</u>
Fund balances - ending	<u>\$ 3,589,609</u>	<u>\$ 350</u>	<u>\$ 1,073,015</u>	<u>\$ 72,494</u>	<u>\$ 584,349</u>	<u>\$ 5,319,817</u>

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 6

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009**

Net change in fund balances - Total Governmental Funds \$ (1,477,157)

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Assets as follows:

Capital outlay and infrastructure, net of non-capitalized items 3,131,775

Depreciation expenses on governmental capital assets are included in the governmental activities column in the Statement of Net Assets but are not shown in the governmental funds. (3,469,971)

Repayment of long-term debt is reported as an expenditure in the governmental funds, but as a reduction of long-term liabilities in the Statement of Net Assets:

Capital leases 1,338,832
Advance from component units 281,960

Revenues in the statement of activities that do not provide financial resources are not reported as revenues in the funds. The amount of deferred revenues recognized as revenue in the statement of activities changed as follows:

Property taxes 97,845
Emergency Medical Services Ambulance Fees 173,173
Homeland Security Grant (1,455)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated absences 11,487

Change in Net assets of Governmental Activities \$ 86,489

LAURENS COUNTY, GEORGIA

EXHIBIT 7

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -- BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes	\$ 15,239,500	\$ 15,239,500	\$ 14,051,556	\$ (1,187,944)
Licenses and permits	27,000	27,000	36,605	9,605
Grant revenues	49,065	49,065	166,497	117,432
Charges for services	1,681,290	1,681,290	1,258,103	(423,187)
Fines and forfeitures	3,542,000	3,542,000	2,745,658	(796,342)
Interest income	121,500	121,500	29,159	(92,341)
Miscellaneous revenues	333,745	333,745	325,215	(8,530)
Total Revenues	<u>20,994,100</u>	<u>20,994,100</u>	<u>18,612,793</u>	<u>(2,381,307)</u>
Expenditures:				
General government	3,409,640	3,409,640	3,219,755	189,885
Judicial	2,764,085	2,764,085	2,628,504	135,581
Public safety	6,966,280	6,966,280	6,658,883	307,397
Public works	4,889,245	4,889,245	4,175,129	714,116
Health and welfare	380,410	380,410	375,100	5,310
Conservation of natural resources	1,275,579	1,275,579	1,254,993	20,586
Payments to other government agencies	217,340	217,340	219,312	(1,972)
Debt service	254,415	254,415	288,900	(34,485)
Capital outlay	150,420	150,420	310,502	(160,082)
Total Expenditures	<u>20,307,414</u>	<u>20,307,414</u>	<u>19,131,078</u>	<u>1,176,336</u>
Deficiency of Revenues Under Expenditures	<u>686,686</u>	<u>686,686</u>	<u>(518,285)</u>	<u>(1,204,971)</u>
Other Financing Source -				
Transfers out	(1,353,430)	(1,353,430)	(1,557,304)	(203,874)
Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	<u>(666,744)</u>	<u>(666,744)</u>	<u>(2,075,589)</u>	<u>(1,408,845)</u>
Fund Balance, Beginning	<u>5,665,198</u>	<u>5,665,198</u>	<u>5,665,198</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 4,998,454</u>	<u>\$ 4,998,454</u>	<u>\$ 3,589,609</u>	<u>\$ (1,408,845)</u>

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 8

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS
 JUNE 30, 2009

	<u>Governmental Activities - Internal Service Funds</u>
Assets:	
Current Assets:	
Cash	\$ 25,989
Accounts receivable	1,083
Investment - State of Georgia Long-term Extended Asset Pool, at market value	7,320,904
Due from other funds	<u>77,976</u>
Total Assets	<u>7,425,952</u>
Liabilities:	
Accounts payable	79,916
Due to primary government	<u>146,036</u>
Total Liabilities	<u>225,952</u>
Net Assets - Unrestricted	<u>\$ 7,200,000</u>

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 9

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Governmental Activities - Internal Service Funds</u>
Operating Revenue - insurance premiums	\$ 1,809,838
Operating Expenses:	
Intergovernmental expenditures	354,998
Liability insurance	201
Professional and administrative fees	2,869
Reinsurance premiums	422,163
Employee insurance claims	<u>2,139,412</u>
Total operating expenses	<u>2,919,643</u>
Operating Loss	<u>(1,109,805)</u>
Non-operating Revenues:	
Interest income	285,756
Unrealized gains on marketable securities	72,485
Transfers in	<u>751,564</u>
Total non-operating revenues	<u>1,109,805</u>
Change in Net Assets	-
Total Net Assets, Beginning	<u>7,200,000</u>
Total Net Assets, Ending	<u>\$ 7,200,000</u>

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 10

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2009

	<u>Governmental Activities - Internal Service Funds</u>
Cash Flows from Operating Activities:	
Receipts from employees	\$ 633,443
Receipts from primary government	1,280,893
Payments to primary government	(318,185)
Payments to suppliers	(3,070)
Payments to insurance companies	<u>(2,666,173)</u>
Net cash used in operating activities	<u>(1,073,092)</u>
Cash Flows from Non-Capital and Related Financing Activities -	
Transfers from the primary government	<u>751,564</u>
Cash Flows from Investing Activities -	
Interest income	<u>285,756</u>
Net decrease in cash and cash equivalents	(35,772)
Balances - beginning of year	<u>61,761</u>
Balances - end of year	<u>\$ 25,989</u>
Reconciliation of operating loss to net cash used in Operating Activities:	
Operating loss	\$ (1,109,805)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Net change in assets and liabilities attributable to operations:	
Accounts receivable	53,413
Due from other funds	141,311
Accounts payable	<u>(158,011)</u>
Net cash used in operating activities	<u>\$ (1,073,092)</u>

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 11

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2009

	<u>Agency Funds</u>
Asset - Cash	<u>\$ 2,177,618</u>
Liabilities:	
Due to other governments	\$ 1,077,058
Funds held in escrow	477,885
Other liabilities	<u>622,675</u>
Total Liabilities	<u>\$ 2,177,618</u>

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Laurens County, Georgia have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to Government units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements. The more significant accounting policies established in GAAP and used by the County are described below.

A. Reporting Entity

The County is a local municipality governed by an elected five-member board of commissioners. As required by generally accepted accounting principles, these financial statements present the Government and its component units, entities for which the County is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations. The component unit column in the government-wide financial statements (see note below for description) includes the financial data of the County's discretely presented component units. Each discretely presented component unit is reported in a separate column to emphasize it is legally separate from the County.

Component Units and Related Entities

Blended Component Units:

Alternative Dispute Resolution Program – The Alternative Dispute Resolution Program was created under the provisions of O.C.G.A. Section 15-23-1. The Alternative Dispute Resolution Program was established for the resolution of disputes in any method other than litigation. Under the provisions of this code each county must create a board consisting of the Chief Judge of the Superior Court of the circuit in which the county is located, the Senior Judge of the State Court, the Judge of the Probate Court, the Chief Magistrate, the Clerk of the Superior Court, and one practicing attorney appointed by other members of the board. The board has the power to provide for the collection of charges in each civil action or case filed in the superior, state, probate and magistrate courts; to manage, control and direct funding for the program and the expenditures made there from; to distribute the funding coming into the program in such a manner and subject to such terms and limitations as the board, in its discretion, shall determine will best meet the purpose of this code; to contract for the investment, pooling and expenditure of funds; to adopt such rules and regulations as may be necessary to manage the program; to exercise all other powers necessary for proper administration of the funding mechanism provided for in the code. A separate set of financial statements is not issued. This program is reported as a blended special revenue fund.

Laurens County Hospital Authority – The Hospital Authority is responsible for managing and investing the proceeds from the sale of Laurens County Hospital. The County Board of Commissioners appoints a majority of the governing body of the Authority. Its major assets consist of investment securities, the income of which is appropriated to the County's general fund annually for operating expenditures. The County Commissioners have the authority to remove appointed members of the governing board at will, and the power to exercise a legal claim to the Authority's assets upon termination of existence.

The Authority maintains a September 30 fiscal year, and the financial statements as of and for the year ended September 30, 2008 are included in the reporting entity's 2009 financial statements. At June 30, 2009, the liability to the County from the Authority was \$18,817. Complete financial statements can be obtained at the entity's administrative office.

Laurens County Hospital Authority
1004 Hillcrest Parkway
P.O. Box 400
Dublin, GA 31040

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

Discretely Presented Component Units:

Laurens County Solid Waste Management Authority - The Solid Waste Management Authority (SWMA) is responsible for maintaining the County's landfill. It serves all citizens of the County and is governed by a board comprised of three of the Government's elected officials with the remaining portion of the board appointed by the Government's elected council. The rates for user charges and bond issuance authorizations are approved by the Government's council and the legal liability for the Authority's debt remains with the Government. A separate set of financial statements has been issued. The Laurens County Solid Waste Management Authority is presented as a proprietary fund. The component unit maintains a June 30 fiscal year, and the financial statements as of and for the year ended June 30, 2009 are included in the reporting entity's 2009 financial statements. During the year ended June 30, 2009, the primary source of income for the Authority was user fees in the amount of \$1,450,873.

Complete financial statements can be obtained at the entity's administrative office.

Laurens County Solid Waste Management Authority
Courthouse Square
P.O. Box 2011
Dublin, GA 31040

Laurens County Public Facilities Authority - The Laurens County Public Facilities Authority was created by the Georgia General Assembly to serve as a building financing vehicle for the various governmental entities of the County. It is governed by a board comprised of two of the Government's elected officials with the remaining portion of the board appointed by the Government's elected council. The Authority's operations were audited in conjunction with the County audit and are shown in the government-wide financial statements. However, a separate set of financial statements is not issued.

Laurens County Public Health Center - The Public Health Center is primarily responsible for providing basic medical care to the indigent citizens within Laurens County. The County Board of Commissioners appoints a majority of the governing body of the component unit. The Center's major assets consist of fixed assets. The County Commissioners have the authority to remove appointed members of the governing board at will and the power to exercise a legal claim to the Center's assets upon termination of existence. The component unit maintains a June 30 fiscal year and the financial statements as of and for the year ended June 30, 2009 are included in the reporting entity's 2009 financial statements. During the year ended June 30, 2009, the primary source of income for the Center was grant income in the amount of \$4,846,423 received from the Georgia Department of Human Resources. At June 30, 2009, the liability to the County from the Center was \$-0-.

Complete financial statements can be obtained at the entity's administrative office.

Laurens County Public Health Center
2121-B Bellevue Road
Dublin, GA 31021

Dublin-Laurens County Development Authority - The Dublin-Laurens County Development Authority was formed to promote the economic and industrial development in the Dublin-Laurens County, Georgia area. The County Board of Commissioners appoints a majority of the governing body of the component unit. The Authority's major assets consist of fixed assets. The County Commissioners have the authority to remove appointed members of the governing board at will and the power to exercise a legal claim to the Center's assets upon termination of existence. The component unit maintains a December 31 fiscal year and the financial statements as of and for the year ended December 31, 2008 are included in the reporting entity's 2009 financial statements. At June 30, 2009, the liability to the County from the Authority was \$-0-. Effective June 30, 2009, the Authority has been reported as a discrete component unit.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

Complete financial statements can be obtained at the entity's administrative office.

Dublin-Laurens County Development Authority
1200 Bellevue Avenue
Dublin, GA 31021

Related Organizations - The County Commissioners appoint a majority of the board members of the Department of Family and Children Services and the Laurens County Library. In 2009, the County appropriated operating grants to these agencies of \$33,500 and \$476,060, respectively.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities* are supported by taxes and intergovernmental revenues and are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. 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 demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customer or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they will be collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Government considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period and other revenues to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

The County reports the following major governmental funds:

The *General Fund* is the general operating fund of Laurens County, Georgia. It is used to account for all financial resources of the general Government, except those required to be accounted for in another fund.

The *Emergency Medical Service Fund* accounts for the activities of the County's ambulance service.

The *SPLOST Fund* accounts for the special purpose local option sales tax proceeds collected for the acquisition or construction of major capital projects.

The *Capital Outlay Fund* accounts for the acquisition or construction of major capital projects.

Additionally, the County reports the following fund types:

The *Internal Service Funds* account for the financing of goods or services provided by one department or division to other departments or agencies of the Government on a cost-reimbursement basis. The self-funded Employee Insurance Fund and the Hospital Authority are accounted for as Internal Service Funds.

The *Special Revenue Funds* account for revenue sources that are legally restricted to expenditure for specific purposes.

The *Capital Projects Fund* accounts for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

The *Agency Funds* are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the Government holds for others in an agency capacity.

GASB 34 eliminates the presentation of *Account Groups*, but provides for these records to be maintained and used to account for fixed assets and long-term liabilities that are not reflected on the balance sheet of Governmental type funds due to the current financial resources measurement focus that they use.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

Governmental activities have been consolidated in the government-wide financial statements. Total governmental funds have been combined with internal service balances and general fixed assets and long term liabilities. The effect of interfund activity has been removed from the government-wide financial statements. Due to/from other funds have been eliminated as well as operating transfers between funds. The net operating loss from internal service funds has been charged to the functional expense categories based on employee insurance claims submitted by department.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

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 County's internal service funds are employee payroll deductions and the County's matching contributions for employee health insurance. The principal operating revenue of the Hospital Authority is investment income.

Operating expenses for the internal service funds include the cost of employee health insurance and claims. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Government's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Net Assets or Equity

1. **Deposits and Investments** - Cash includes amounts in both interest-bearing and non-interest-bearing demand deposits. State statutes authorize the Government to invest in obligations of the U.S. Treasury, obligations of the State of Georgia or any other states, obligations fully insured or guaranteed by the United States government or governmental agency, Local Government Investment Pool, commercial paper, corporate bonds, obligation of other political subdivisions of the State of Georgia and repurchase agreements. Any bank deposit in excess of the total FDIC insured amount must be secured by an equivalent amount of State or U.S. obligations.

Investments are recorded at cost or amortized cost plus accrued interest, which approximates market value. The reported value of the Local Government Investment Pool is the same as the fair value of the pool shares.

For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

2. **Receivables and Payables** - During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. The current portion of these interfund receivables and payables are classified as "due from other funds" or "due to other funds" in the governmental funds.

Non-current portions of long-term interfund loans receivable/payable are reported as "advances to other funds" or "advances from other funds". Advances receivable in the Governmental funds are offset equally by a fund balance reserve account, which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation and are not expendable available financial resources.

Property tax receivables are shown net of an allowance for uncollectibles. The property tax receivable allowance is equal to 31 percent of outstanding property taxes at June 30, 2009. Property taxes are levied as of January 1 on property values assessed as of the same date. The tax levy is usually billed on August 1.

3. **Prepaid Items** - For prepaid expenditures in the government-wide and fund financial statements, the County reports the expenditures during the benefiting period.
4. **Restricted Assets** - Certain assets, which include cash of the Laurens County Solid Waste Management Authority, are classified as restricted assets because their use is completely restricted to the payment of post-closure costs when the landfill is closed.
5. **Capital Assets** - Capital assets, which include property, plant equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Government as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of two years. All purchased

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. GASB statement 37 prohibits the capitalization of interest on assets constructed for use in governmental activities. However, interest from debt not considered to be general long-term debt may be included as part of the cost of assets constructed for business-type activities. The total interest expense incurred by the County during the current fiscal year was \$161,744. Of this amount, \$0 was included as part of the cost of capital assets under construction in connection with public building construction projects.

Property, plant and equipment of the primary government, as well as the component units, is depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings	40
Furniture and fixtures	10
Machinery and equipment	5
Vehicles	5
Infrastructure	10-30

6. **Compensated Absences** - It is the Government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the Government does not have a policy to pay any amounts when employees separate from service with the Government. All vacation pay is accrued when incurred in the government-wide, proprietary and fiduciary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.
7. **Long-term Obligations** - In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

8. **Fund Equity** - Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources. Contributed capital is recorded in the proprietary fund that has received contributions from the general fund. Prior contributed capital amounts have been restated as either net assets restricted, unrestricted or invested in capital assets, net of related debt.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

9. **Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting

The annual budget is the financial plan for the operation of Laurens County, Georgia for the ensuing annual period. The budget process provides for a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the financial posture of the Government. Laurens County budgets are adopted on a basis generally consistent with GAAP; except that encumbrances are treated as budgeted expenditures in the year the commitment to purchase is incurred. Annual appropriated budgets are adopted for the general fund, the capital projects funds and the special revenue funds. All unencumbered appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital projects funds.

The Laurens County budget process begins in April with the department and agency heads submitting their departmental budgets. The County's finance department formulates and remits the budget to the budget committee, which is made up of all members of the Laurens County Commission. The County Administrator and Finance Director conduct budget hearings with all departments and agencies with any unresolved differences being presented to the Board of Commissioners. After review by the Commissioners, a final budget is approved when the budget resolution is adopted.

The County Finance Director is delegated the authority to transfer sums within departments. No increase in the departmental budget for the County may be made without the approval of the Board of Commissioners and amendment to the budget. Mid-year budget amendments are presented, where necessary, for adoption by the Commissioners. The general fund is subject to budgetary control on a department basis. During the year, the budget was amended by the method described above.

Unencumbered appropriations in the annual operating budget lapse at fiscal year end while encumbered appropriations are paid from reserved fund balances. When the County's expenditures reach the authorization provided by the operating budget, the Board of Commissioners approves supplemental appropriations.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting--under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation--is utilized in the Governmental funds. Encumbrances outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the goods or services are yet to be received.

B. Budget/GAAP Reconciliation

Prior year encumbrances expended in the current year are not included in the current budget. The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund (Exhibit 7) has been prepared on the basis described above. The schedule below reconciles the fund's Excess Revenues and Other Sources Over (Under) Expenditures - GAAP Basis with amounts presented on the Budget Basis.

Deficiency of Revenue and Other Financial Sources Under Expenditures and Other Financing Uses:	
Budget Basis	\$ (2,075,589)
Add - New encumbrances - current year	-
Deduct - Prior year encumbrances expended	-
Generally Accepted Accounting Principles (GAAP) Basis	<u>\$ (2,075,589)</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

C. Excess of Expenditures over Appropriations in Individual Funds of the General Fund

The individual funds, which had expenditures in excess of appropriations, as well as the object level within each fund at which the excess was incurred, are as follows:

General Fund:	<u>Expenditures</u>	<u>Appropriations</u>	<u>Expenditures Over Appropriations</u>
Current Operating Expenditures:			
Superior Court Judge	\$ 162,048	\$ 162,030	\$ 18
Juvenile Court	137,468	119,610	17,858
Jail Facility	2,516,443	2,505,420	11,023
Purchasing Department	61,102	58,580	2,522
School Security	67,004	33,335	33,669
Coroner	60,758	60,340	418
Building Inspection	760	-	760
Laurens DFCS	33,891	33,500	391
Clean Community Association	7,500	5,000	2,500
Heart of Georgia RDC	26,032	26,000	32
Principal	240,357	240,185	172
Interest and other charges	48,543	14,230	34,313
Total Current Operating Expenditures	<u>\$ 3,361,906</u>	<u>\$ 3,258,230</u>	<u>\$ 103,676</u>
Capital Outlay:			
County Administrator	\$ 3,607	\$ -	\$ 3,607
Finance Office	547	-	547
Miscellaneous buildings	742	-	742
Courthouse	3,342	-	3,342
Clerk of Superior Court	4,648	-	4,648
District Attorney	2,923	-	2,923
Elections	3,329	-	3,329
Data Processing	4,706	-	4,706
SRT Unit	7,873	3,850	4,023
Coroner	2,000	-	2,000
Sheriff's Department	76,240	10,800	65,440
Jail Facility	22,024	18,000	4,024
Maintenance Shop	13,981	-	13,981
Public Works Department	75,059	-	75,059
Sanitation	40,601	-	40,601
County Agent	2,600	1,000	1,600
Total Capital Outlay	<u>\$ 264,222</u>	<u>\$ 33,650</u>	<u>\$ 230,572</u>

LAURENS COUNTY, GEORGIA

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Expenditures Over Appropriations</u>
Emergency Medical Service Fund:			
Salaries	\$ 1,563,025	\$ 1,453,260	\$ 109,765
Payroll taxes	113,883	111,175	2,708
Other professional services	16,764	7,500	9,264
Repairs and maintenance	135,195	101,300	33,895
Postage	9,609	5,500	4,109
Utilities	44,238	36,500	7,738
Miscellaneous	2,172	1,250	922
Capital outlay	20,367	-	20,367
Total	<u>\$ 1,905,253</u>	<u>\$ 1,716,485</u>	<u>\$ 188,768</u>

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Expenditures Over Appropriations</u>
SPLOST Fund:			
Prison detail	\$ 39,500	\$ 38,625	\$ 875
Interest payments	66,448	20,575	45,873
Principle payments	1,202,663	961,990	240,673
Total	<u>\$ 1,308,611</u>	<u>\$ 1,021,190</u>	<u>\$ 287,421</u>

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Expenditures Over Appropriations</u>
Capital Outlay Fund -			
Payments on other borrowings	\$ 168,218	\$ 161,605	\$ 6,613

D. Deficit Fund Balance

The Public Facilities Authority had a deficit fund balance in the amount of \$87,296 as of June 30, 2009. The deficit fund balance will be liquidated from the income generated from the repayment of the advances to the primary government.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Investments – The Government owns no investments as of June 30, 2009.

As of September 30, 2008, the Hospital Authority had invested an original amount of \$7,200,000 in the State of Georgia Extended Asset Pool. The Extended Asset Pool is administered by the Georgia Office of Treasury and Fiscal Services as a service for governmental units in Georgia to invest in an approved professionally-managed fund of U.S. Treasury and U.S. Agency securities. As of September 30, 2008, the market value of the investment in the Georgia Extended Asset Pool was \$7,320,904 which included \$83,124 of undistributed interest income and \$37,780 of unrealized losses in market value. The Extended Asset Pool had an AA+ credit quality rating by Standards & Poor's and an effective duration of .92. The Authority does not have a formal investment policy.

Custodial Credit Risk – Deposits – In the case of deposits, this is the risk that in the event of a bank failure, the Government's deposits may not be returned to it. Neither the Government nor its component units, have a deposit policy for custodial credit risk. As of June 30, 2009, none of the Government's bank balance was exposed to custodial credit risk.

As of June 30, 2009, the County had invested \$444,085 into the local Government investment pool or "Georgia Fund 1". The pool was created by OCGA 36-83-8, is a stable net asset value investment pool which follows Standard and Poor's criteria for AA+ rated money market funds and is regulated by the Georgia Office of Treasury and Fiscal Services. The method used by the pool for reporting interest rate risk is 24 day WAM. However, "Georgia Fund 1" operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company. Net asset value is calculated daily and reported to the rating agency weekly to ensure stability. "Georgia Fund 1" is the combined state general fund and local government investment pool and is managed by the Office of Treasury and Fiscal Services. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1.00 per share. Georgia Fund 1 deposits are not guaranteed or insured by any bank, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any State agency.

As of June 30, 2009, the County did not have a formal investment policy. Additional disclosures with regards to deposits and investments can be located in the *Summary of Significant Accounting Policies* under the *Assets, Liabilities and Equity* section.

B. Property Taxes

State law requires that property taxes be based on assessed value, which is 40% of fair market value. All real and personal property (including motor vehicles) are valued as of January 1 of each year and must be declared and reported on a return for tax purposes by May 1. With the exception of motor vehicles and the property of public utilities, which are valued by the State Revenue Department, the Board of Tax Assessors of Laurens County makes all assessments. Subsequent to June 30, 2009, the County was assessed a fine of approximately \$58,000 for deficiencies in the 2008 tax digest.

Upon completion of all assessments and tax returns, the information is turned over to the Laurens County Tax Commissioner for compilation of the tax digest. The completed tax digest must be submitted to the State Revenue Commissioner for approval. The State Revenue Commissioner must ascertain that real property on the tax digest has been assessed at the state mandated forty percent (40%) of fair market value. If not, the commissioner may require an across the board percentage adjustment to all real property. The County Tax Commissioner distributes tax notices and collects tax payments. Motor vehicle taxes must be paid by the birth date of the owner of the vehicle. Property taxes are usually levied on August 1, of each year. Real and personal property taxes are due by December 1 and considered delinquent by December 2. Property taxes are attached as an enforceable lien on the day the taxes become delinquent.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

The total real and personal property tax levy is recorded as revenue in the fiscal year in which such amounts will be available (collected within 60 days of year-end) as net current assets.

In the accompanying financial statements, the portion of the property tax levy for the tax year 2009 collected during the current year has been recognized as revenue.

Property taxes receivable at June 30, 2009, is composed of the following:

Year of Levy:	
2009	\$ 72,332
2008	281,249
2007	86,657
2006	39,750
2005	21,339
2004	14,781
Prior to 2003	<u>140,279</u>
Total	656,387
Less - allowance for uncollectible	<u>222,163</u>
Net receivable	<u>\$ 434,224</u>

C. Accounts Receivable

Primary Government

Receivables at June 30, 2009 for the County's individual major funds and non-major, and fiduciary funds in the aggregate, including applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>EMS</u>	<u>SPLOST</u>	<u>Capital Outlay</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Receivables:						
Taxes	\$ 656,387	\$ -	\$ -	\$ -	\$ -	\$ 656,387
Accounts	35,969	724,197	-	-	92,651	852,817
Intergovernmental	453,949	-	637,535	-	31,480	1,122,964
Accrued interest	-	-	-	-	1,837	1,837
Gross receivables	<u>1,146,305</u>	<u>724,197</u>	<u>637,535</u>	<u>-</u>	<u>125,968</u>	<u>2,634,005</u>
Less: allowance for						
Uncollectibles	<u>(222,163)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(222,163)</u>
Net total receivables	<u>\$ 924,142</u>	<u>\$ 724,197</u>	<u>\$ 637,535</u>	<u>\$ -</u>	<u>\$ 125,968</u>	<u>\$ 2,411,842</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

Discretely Presented Component Units

Trade receivables from the Laurens County Solid Waste Management Authority, Public Facilities Authority, Development Authority and Public Health Center as of June 30, 2009 are as follows:

	<u>Solid Waste Management Authority</u>	<u>Public Facilities Authority</u>	<u>Development Authority</u>	<u>Public Health Center</u>	<u>Total</u>
Receivables:					
Accounts	\$ 143,353	\$ -	\$ 8,600	\$ -	\$ 151,953
Interest	9,006	-	5,326	-	14,332
Other	-	-	84,029	773,236	857,265
Gross receivables	152,359	-	97,955	773,236	1,023,550
Less: allowance for Uncollectibles	(17,746)	-	-	-	(17,746)
Net total receivables	<u>\$ 134,613</u>	<u>\$ -</u>	<u>\$ 97,955</u>	<u>\$ 773,236</u>	<u>\$ 1,005,804</u>

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>
Grant drawdowns prior to meeting all eligibility requirements	\$ -	\$ -

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

D. Capital Assets

Primary Government

Capital asset activity for the year ended June 30, 2009 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
<u>Governmental activities</u>				
Capital assets not being depreciated-				
Land	\$ 2,609,811	\$ 88,640	\$ -	\$ 2,698,451
Other capital assets:				
Buildings and other improvements	16,216,017	360,543	-	16,576,560
Infrastructure	24,312,135	1,997,423	-	26,309,558
Machinery and equipment	15,697,161	463,714	3,450	16,157,425
Depreciable site improvements	694,952	9,650	-	704,602
Vehicles	8,300,601	211,805	22,216	8,490,190
Total other capital assets at historical cost	65,220,866	3,043,135	25,666	68,238,335
Less accumulated depreciation for:				
Buildings and other improvements	(3,770,431)	(387,311)	-	(4,157,742)
Infrastructure	(15,399,079)	(1,313,309)	-	(16,712,388)
Machinery and equipment	(9,697,503)	(1,020,262)	(3,450)	(10,714,315)
Depreciable site improvements	(284,737)	(57,977)	-	(342,714)
Vehicles	(5,213,778)	(691,112)	(22,216)	(5,882,674)
Total accumulated depreciation	(34,365,528)	(3,469,971)	(25,666)	(37,809,833)
Other capital assets, net	30,855,338	(426,836)	-	30,428,502
Governmental activities capital assets, net	\$ 33,465,149	\$ (338,196)	\$ -	\$ 33,126,953

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 3,223,610
Public safety	246,361
Total governmental activities depreciation expense	\$ 3,469,971

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

D. Capital Assets (Continued)

Discretely Presented Component Units

Capital asset activity for the Solid Waste Management Authority for the year ended June 30, 2009 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 288,824	\$ -	\$ -	\$ 288,824
Other capital assets:				
Site improvements	6,634,604	-	-	6,634,604
Infrastructure	106,162	-	-	106,162
Buildings	246,208	-	-	246,208
Machinery and equipment	2,166,207	154,458	220,161	2,100,504
Vehicles	109,611	10,990	18,077	102,524
Total other capital assets at historical cost	<u>9,262,792</u>	<u>165,448</u>	<u>238,238</u>	<u>9,190,002</u>
Less accumulated depreciation for:				
Site improvements	(4,941,999)	(309,230)	-	(5,251,229)
Infrastructure	(47,457)	(9,922)	-	(57,379)
Buildings	(145,582)	(3,122)	-	(148,704)
Machinery and equipment	(1,033,478)	(153,187)	(218,708)	(967,957)
Vehicles	(100,689)	(5,844)	(16,577)	(89,956)
Total accumulated depreciation	<u>(6,269,205)</u>	<u>(481,305)</u>	<u>(235,285)</u>	<u>(6,515,225)</u>
Other capital assets, net	<u>2,993,587</u>	<u>(315,857)</u>	<u>2,953</u>	<u>2,674,777</u>
Solid Waste Management Authority capital assets, net	<u>\$ 3,282,411</u>	<u>\$ (315,857)</u>	<u>\$ 2,953</u>	<u>\$ 2,963,601</u>

Capital assets at June 30, 2008 were restated by \$365,089 due to machinery and equipment being understated due to an inadvertent oversight by Authority personnel.

Capital asset activity for the Public Health Center for the year ended June 30, 2009 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ -	\$ -	\$ -	\$ -
Total capital assets not being depreciated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other capital assets:				
Machinery, equipment and furniture	2,161,181	123,991	112,948	2,172,224
Less accumulated depreciation	(1,743,116)	(156,688)	(112,948)	(1,786,856)
Other capital assets, net	<u>418,065</u>	<u>(32,697)</u>	<u>-</u>	<u>385,368</u>
Public Health Center capital assets, net	<u>\$ 418,065</u>	<u>\$ (32,697)</u>	<u>\$ -</u>	<u>\$ 385,368</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

Capital asset activity for the Development Authority for the year ended June 30, 2009 was as follows:

	Development Authority			
	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 3,948,296	\$ 68,902	\$ -	\$ 4,017,198
Speculative building	-	1,009,904	-	1,009,904
Total capital assets not being depreciated	<u>3,948,296</u>	<u>1,078,806</u>	<u>-</u>	<u>5,027,102</u>
Other capital assets:				
Buildings	5,579,249	95,923	-	5,675,172
Less accumulated depreciation	<u>(885,558)</u>	<u>(149,438)</u>	<u>-</u>	<u>(1,034,996)</u>
Other capital assets, net	<u>4,693,691</u>	<u>(53,515)</u>	<u>-</u>	<u>4,640,176</u>
Development Authority capital assets, net	<u>\$ 8,641,987</u>	<u>\$ 1,025,291</u>	<u>\$ -</u>	<u>\$ 9,667,278</u>

E. Interfund Receivables, Payables, and Transfers

Generally, outstanding balances between funds reported as due to/from other funds include outstanding charges by one fund to another for services or goods, subsidy commitments outstanding and other miscellaneous receivables and payables between funds. Balances to which a fiduciary fund is a party are treated as external receivables and payables. The composition of interfund balances as of June 30, 2009 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Emergency Medical Service	\$ 226,421
	Grants Fund	54,551
	Airport	858,866
	Enhanced 911	205,745
	Crime Victims Assistance	260
Airport Expansion Fund	General Fund	1,172
Employee Insurance Fund	General Fund	<u>77,976</u>
		<u>\$ 1,424,991</u>

Transfers and payments within the reporting entity are substantially for the purposes of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service. Resources are accumulated in a fund or component unit to support and simplify the administration of various projects or programs. A reconciliation of operating transfers is as follows:

	Emergency			Total
	Medical Service	Nonmajor Governmental	Employee Insurance	
Transfer Out:				
General Fund	<u>\$ 200,660</u>	<u>\$ 605,080</u>	<u>\$ 751,564</u>	<u>\$ 1,557,304</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

F. Due from Other Governments

Amounts due from other Governmental entities at June 30, 2009 are as follows:

	Federal	State	Other	Total
General Fund	\$ -	\$ 383,998	\$ 69,951	\$ 453,949
SPLOST Fund	-	637,535	-	637,535
Victims Assistance	-	14,348	-	14,348
Grants	3,280	-	13,852	17,132
Total	\$ 3,280	\$ 1,035,881	\$ 83,803	\$ 1,122,964

G. Long - Term Debt

Primary Government Long – Term Liabilities

Changes in Long-term Liabilities

Long-term liability activity for the primary government for the year ended June 30, 2009 was as follows:

	Beginning		Ending		Amounts Due	Amounts Due
	Balance	Additions	Reductions	Balance	Within One Year	Within More Than One Year
<u>Long-term liabilities:</u>						
<u>Governmental Activities</u>						
Capital leases payable	\$ 245,325	\$ -	\$ 136,169	\$ 109,156	\$ 109,156	\$ -
Capital leases payable	1,080,811	-	1,080,811	-	-	-
Capital leases payable	240,893	-	53,515	187,378	59,158	128,220
Capital leases payable	303,748	-	68,337	235,411	74,695	160,716
Compensated absences payable	499,948	-	11,487	488,461	488,461	-
Total Governmental Activities	\$ 2,370,725	\$ -	\$ 1,350,319	\$ 1,020,406	\$ 731,470	\$ 288,936

Capital leases and compensated absences are generally liquidated by the general fund and are therefore included in the above schedule. Notes payable will be liquidated primarily by special purpose local option sales tax collected and from transfers from the General Fund.

Component Unit Long – Term Liabilities

The Laurens County Public Facilities Authority incurred debt to provide funds for the various building improvement projects of the County. Notes outstanding as of June 30, 2009 are as follows:

<u>Payable from Governmental Funds:</u>	<u>Total</u>	<u>Current</u>	<u>Long-term</u>
Laurens County Public Facilities Authority Revenue Bonds, 2005A Series, issued in the amount of \$2,225,000 for various projects. 4.06% interest rate with principle and interest payments due in quarterly installments to October 1, 2020. The bonds are redeemable at par.	\$ 1,883,000	\$ 132,000	\$ 1,751,000

LAURENS COUNTY, GEORGIA

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009**

Long-term liability activity for the Laurens County Public Facilities Authority for the year ended June 30, 2009 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year	Amounts Due Within More Than One Year
<u>Laurens County Public Facilities Authority</u>						
Bonds - Series A	\$ 2,008,000	\$ -	\$ 125,000	\$ 1,883,000	\$ 132,000	\$ 1,751,000

Notes payable debt service requirements to maturity are as follows:

<u>Primary Government Bonds Payable</u>		
Year Ending	Principal	Interest
June 30		
2010	\$ 132,000	\$ 75,480
2011	137,000	69,984
2012	142,000	64,443
2013	148,000	58,315
2014	154,000	52,151
2015-2019	873,000	158,608

Long-term liability activity for the Laurens County Solid Waste Management Authority for the year ended June 30, 2009 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year	Amounts Due Within More Than One Year
<u>Solid Waste Management Authority</u>						
Revenue bonds payable	\$ 704,491	\$ -	\$ 302,138	\$ 402,353	\$ 312,671	\$ 89,682
Capital leases payable	365,089	-	42,471	322,618	47,783	274,835
Accrued closure and post closure costs	5,195,463	320,459	-	5,515,922	21,018	5,494,904
Total Solid Waste Management Authority	\$ 6,265,043	\$ 320,459	\$ 344,609	\$ 6,240,893	\$ 381,472	\$ 5,859,421

Long – term liabilities at June 30, 2008 were restated by \$365,089 due to capital leases being understated due to an inadvertent oversight by Authority personnel.

Revenue bonds payable debt service requirements to maturity are as follows:

Year Ending	Principal	Interest
June 30		
2010	\$ 312,671	\$ 10,706
2011	89,682	262
Total	\$ 402,353	\$ 10,968

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

Long-term liability activity for the Dublin-Laurens County Development Authority for the year ended June 30, 2009 was as follows:

<u>Dublin-Laurens County Development Authority:</u>	<u>Total</u>	<u>Current</u>	<u>Long-term</u>
Note payable - Farmers State Bank, assignment and deed to secure debt for 95.39 acres of land. 4.18% interest rate, payable at maturity in one in one lump sum, to include all interest. Maturity date is 3/20/09.	\$ 312,183	\$ 312,183	\$ -
Note payable - Morris State Bank, assignment and deed to secure for 13.81 acres of land. 5.89% interest rate, payable in monthly installments of \$29,430. Maturity date is 6/10/20.	2,696,580	151,087	2,545,493
Note payable - Morris State Bank, deed to secure debt for 149.68 acres land. 5.94% interest rate, payable in monthly installments of \$25,490. Maturity date is 3/15/12.	785,845	266,376	519,468
Note payable - Farmers State Bank, deed to secure debt for land. The Authority has assumed full liability of this note and the Bank has allowed for payment of interest beyond 12/31/08.	<u>1,009,905</u>	<u>-</u>	<u>1,009,905</u>
Total	<u>\$ 4,804,513</u>	<u>\$ 729,646</u>	<u>\$ 4,074,866</u>

Changes in Long-term Advances to the Primary Government

Long-term advances to the primary government activity for the year ended June 30, 2009 for the Public Facilities Authority was as follows:

<u>Advances to primary government:</u>	<u>Beginning</u>			<u>Ending</u>	<u>Amounts Due</u>	<u>Amounts Due</u>
	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>	<u>Within One</u>	<u>Within More</u>
					<u>Year</u>	<u>Than One Year</u>
Capital Outlay Fund	\$ 837,743	\$ -	\$ 32,050	\$ 805,693	\$ 33,376	\$ 772,317
Airport Expansion	152,238	-	9,553	142,685	9,947	132,738
General Fund	454,986	-	240,357	214,629	128,720	85,909
Total	<u>\$ 1,444,967</u>	<u>\$ -</u>	<u>\$ 281,960</u>	<u>\$ 1,163,007</u>	<u>\$ 172,043</u>	<u>\$ 990,964</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

H. Capital Leases

The County has entered into a lease agreement as lessee for financing the acquisition of Sheriff Department vehicles and other equipment. This lease agreement qualifies as a capital lease for accounting purposes (titles transfer at the end of the lease term) and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of its inception. The following is an analysis of the vehicles and equipment leased under the capital lease as of June 30, 2009:

	Capital Outlay Governmental Activities
Assets:	
Vehicles	\$ 342,815
Machinery and Equipment	393,884
Total Assets	736,699
Less: Accumulated depreciation	(496,681)
Total	\$ 240,018

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2009 were as follows:

Year Ending June 30,	Governmental Activities
Total minimum lease payment - 2010	\$ 139,046
Less: amount representing interest	(29,890)
Present value of minimum lease payments	\$ 109,156

The County has entered into a lease agreement as lessee for financing the acquisition of Public Works equipment. This lease agreement qualifies as a capital lease for accounting purposes (titles transfer at the end of the lease term) and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of its inception. The following is an analysis of the equipment leased under the capital lease as of June 30, 2009:

	SPLOST Governmental Activities
Assets -	
Machinery and Equipment	\$ 296,458
Less: Accumulated depreciation	(59,292)
Total	\$ 237,166

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2009 were as follows:

	<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2010		\$ 68,190
2011		68,190
2012		<u>68,190</u>
Total minimum lease payments		204,570
Less: amount representing interest		<u>(17,192)</u>
Present value of minimum lease payments		<u>\$ 187,378</u>

Also, the County has entered into a lease agreement as lessee for financing the acquisition of Public Works equipment. This lease agreement qualifies as a capital lease for accounting purposes (titles transfer at the end of the lease term) and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of its inception. The following is an analysis of the equipment leased under the capital lease as of June 30, 2009:

	<u>SPLOST Governmental Activities</u>
Assets -	
Machinery and Equipment	\$ 374,316
Less: Accumulated depreciation	<u>(74,863)</u>
Total	<u>\$ 299,453</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2009 were as follows:

	<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2010		\$ 86,099
2011		86,099
2012		<u>86,099</u>
Total minimum lease payments		258,297
Less: amount representing interest		<u>(22,886)</u>
Present value of minimum lease payments		<u>\$ 235,411</u>

LAURENS COUNTY, GEORGIA

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009**

The Laurens County Solid Waste Management Authority has entered into a lease agreement as lessee for financing the acquisition of equipment. This lease agreement qualifies as a capital lease for accounting purposes (titles transfer at the end of the lease term) and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of its inception. The following is an analysis of the equipment leased under the capital lease as of June 30, 2009:

	Solid Waste Management Authority Activities
Assets -	
Machinery and Equipment	\$ 470,089
Less: Accumulated depreciation	(49,345)
Total	\$ 420,744

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2009 were as follows:

	Solid Waste Management Authority Activities
<u>Year Ending June 30,</u>	
2010	\$ 60,953
2011	60,953
2012	60,953
2013	175,000
Total minimum lease payments	357,859
Less: amount representing interest	(35,241)
Present value of minimum lease payments	\$ 322,618

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

I. Segment Information

Laurens County Solid Waste Management Authority issued bonds to finance the costs of acquiring, constructing, and monitoring the County's landfill. The Authority is accounted for as a component unit. However, investors in the revenue bonds rely on the revenue generated by landfill activities for repayment. Summary financial information for the landfill is presented below and on the following page.

LAURENS COUNTY SOLID WASTE MANAGEMENT AUTHORITY

CONDENSED STATEMENT OF NET ASSETS

Assets

Cash and cash equivalents	\$ 990,071
Accounts and interest receivable	134,613
Capital assets:	
Land and other non-depreciable assets	288,824
Other capital assets, net of depreciation	2,674,777
Prepaid expenses	13,712
Restricted cash - post closure care costs	<u>2,528,267</u>
Total assets	<u>6,630,264</u>

Liabilities

Accounts payable	46,411
Accrued expenses	27,407
Accrued interest payable	3,119
Long-term obligations:	
Due within one year	381,472
Due in more than one year	<u>5,859,421</u>
Total liabilities	<u>6,317,830</u>

Net Assets:

Invested in capital assets, net of related debt	2,238,630
Reserved for post closure costs	2,528,267
Unrestricted	<u>(4,454,463)</u>
Total net assets	<u>\$ 312,434</u>

LAURENS COUNTY, GEORGIA

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS

Landfill charges (pledged against bonds)	\$ 1,450,873
Depreciation expense	(481,306)
Other operating expenses	(1,184,365)
Operating loss	(214,798)
Non-operating revenues (expenses):	
Interest income	62,316
Loss on disposal of capital assets	(2,954)
Interest expense	(37,260)
Non-operating revenue	22,102
Change in net assets	(192,696)
Beginning net assets	505,130
Ending net assets	\$ 312,434

CONDENSED STATEMENT OF CASH FLOWS

Net cash provided (used) by:	
Operating activities	\$ 573,443
Noncapital financing activities	-
Capital and related financing activities	(549,735)
Investing activities	(983,466)
Net decrease	(959,758)
Beginning cash and cash equivalents	1,949,829
Ending cash and cash equivalents	\$ 990,071

IV. OTHER INFORMATION

A. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Government carries commercial insurance. The County established a limited risk management program for employee health and dental insurance in 1992. Premiums are paid into the internal service fund on an allocated basis where the County pays 65% of the premiums and the employee pays 35% of the premiums. Premiums are available to pay claims, claims reserve, excess insurance coverage and administrative costs of the program. During the fiscal year 2009, a total of \$2,666,173 was paid in benefits and administrative costs. An excess coverage insurance policy covers individual claims in excess of \$50,000. Based upon past claims history, claims incurred but not reported is considered to be immaterial and have not been accrued.

The County has joined together with other governments in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Association of County Commissioners of Georgia (ACCG) Workers' Compensation Self Insurance Fund, public entity risk pools currently operating as common risk management and insurance programs for member local governments. As part of these risk pools, the County is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County is also to allow the pool's agents and attorneys to represent the County in investigation, settlement discussions and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the workers' compensation law of Georgia. The funds are to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

Settled claims in the current year have not exceeded the coverage.

Claims and Judgments - Description

Significant losses experienced by the County are covered by commercial insurance for all risks except employee health care for which the County retains the risk of loss. For insured risks there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or prior years.

Claims Liabilities

The County records an estimated liability for indemnity health care, torts and other claims against the County. Claim liabilities are based on estimates of the ultimate cost of reportable claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience.

Unpaid Claim Liabilities

The fund establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claims adjustment expenses.

The following represents the changes in approximate aggregate liabilities for the County from July 1, 2007 to June 30, 2009:

	<u>Health Care</u>	<u>Torts</u>
Liability balance July 1, 2007	\$ 403,844	\$ -
Claims and changes in estimates	2,478,723	-
Claims payments	<u>(2,427,710)</u>	-
Liability balance June 30, 2008	454,857	-
Claims and changes in estimates	1,893,883	-
Claims payments	<u>(2,139,412)</u>	-
Liability balance June 30, 2009	<u>\$ 209,328</u>	<u>\$ -</u>
Assets available to pay claims at June 30, 2009	<u>\$ 857</u>	<u>\$ -</u>

B. Defined Benefit Pension Plan

- Plan Description** - The County contributes to the Association of County Commissioners of Georgia (ACCG) Defined Benefit Plan (Plan), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating counties in Georgia. The Plan does not issue a stand-alone financial report, but the Plan is included in the financial report of the ACCG. A copy of the financial report may be obtained from the Pension Service Company, 1100 Circle 75 Parkway, Suite 300, and Atlanta, Georgia, 30339.

The specific benefit provisions of the County's plan were established by an adoption agreement executed by the County Board of Commissioners. The Plan provides for benefits upon retirement, death, disablement and termination of employment, if certain eligibility conditions are met.

All full-time County employees are eligible to participate in the Plan after completing three years of service. Benefits vest after five years of service. Participants become eligible to retire at age 65 with 3 years of participation in the Plan. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of 50% of average annual compensation up to \$6,600 plus 1.00% of average annual compensation in excess of \$6,600 plus \$18.00 for each year of service payable as a life annuity.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

Compensation is averaged over a five-year period prior to retirement or termination. The Plan also provides benefits in the event of death or disability. These benefit provisions were established by an adoption agreement executed by the County Board of Commissioners.

County employees are not required to contribute to the Plan. The annual County contribution to the Plan is determined using actuarial methods and assumptions approved by the ACCG Plan trustees and must satisfy the minimum contribution requirement contained in the State of Georgia Statute 47-20. The required contribution for the 2008 plan year was \$362,262. This amount represents 5.9% of covered payroll.

Participant counts as of January 1, 2009 (the most recent actuarial valuation date) and covered compensation (based on covered earnings for the preceding year) are shown below:

Retirees and beneficiaries currently receiving benefits	73
Terminated plan members entitled to but not yet receiving benefits	168
Active employees participating in the Plan	201
Total	442
Covered compensation for active participants	<u>\$ 6,166,414</u>

2. **Summary of Significant Accounting Policies** - The Plan's financial statements are prepared on an accrual basis, modified to include unrealized gains or losses on marketable securities owned by the Plan and incremental changes in the cash value of pre-retirement life insurance policies owned by the trust. The Plan does not issue stand-alone financial statements.

Plan member contributions are recognized in the period in which contributions are due. County contributions are recognized when due and the County has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable.

Investments in securities are valued at current market prices. The trust fund is invested, approximately, in 60% equities and 40% fixed income securities on a cost basis.

The information presented in the required supplementary schedules was determined as part of the actuarial valuation as of January 1, 2008. The following summarizes the actuarial methods and assumptions used in that valuation.

Valuation date	January 1, 2008
Actuarial cost method	Projected Unit Credit
Asset valuation method	Market value
Amortization method	Level Percent of Pay (Closed)
Remaining amortization period*	10 years
Actuarial assumptions**:	
Investment rate of return	8% per annum
Projected salary increases	5% per annum
Inflation adjustments	3% per annum
Post-retirement benefit increases	None

*.....Represents the estimated amortization period for all unfounded liabilities combined into one amortization base.

**....The actuarial assumptions shown above include expected inflation of 3.0% per annum.

LAURENS COUNTY, GEORGIA

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

- 3. Contributions** - The County is required to contribute at an actuarially determined rate. Section 47-20 of the Georgia Code sets forth the funding standards for state and local Governmental pension plans. Administrative expenses are based on total covered compensation of active plan participants and are added to the state-required annual funding requirement. The Georgia Constitution enables the governing authority of the County, the Board of Commissioners, to establish and amend from time to time, the contribution rates for the County and its plan participants.
- 4. Annual Pension Cost, Net Pension Obligation and Reserves** - Current year annual pension costs for the Plan are shown in the trend information provided below. Annual required contributions were made to the Plan. There were no net pension obligations for the Plan.

There are no assets legally reserved for purposes other than the payment of plan member benefits for either plan. There are no long-term contracts for contributions.

5. Trend Information

<u>Fiscal</u> <u>Year</u>	<u>Annual</u> <u>Pension Cost</u>	<u>Percentage</u> <u>Contributed</u>
2006	\$ 369,686	103%
2007	355,994	78%
2008	362,262	101%

C. Closure and Post-Closure Care Cost

1. Landfill Related Contingencies

During the year ended June 30, 1995, the County was notified that the old landfill site, closed on January 13, 1995, had been identified as a hazardous waste site. As such, the County will have to comply with prescribed procedures regarding clean-up and additional monitoring. As of June 30, 2009, it was impossible to determine the cost of the related liability as the required procedures to bring the Landfill into compliance with respective laws and regulations have not yet been determined. The County has contributed, under the Hazardous Site Response Act, 50 cents per ton of waste received by the landfill to the State of Georgia Department of Human Resources Superfund. These funds have been earmarked by the State to identify and clean-up hazardous waste sites. Accordingly, it is impractical to determine the extent that the County will fund this liability.

The Georgia Comprehensive Solid Waste Management Act of 1990 includes several mandated reductions and/or changes in solid waste disposal. This Act includes a requirement to reduce solid waste disposal by 25% by July 1, 1996, and requirements for recycling programs among other requirements. The County has elected to participate in the Solid Waste Management Plan developed by the Heart of Georgia Regional Development Center. This plan has a ten-year implementation strategy to fulfill the requirements of the Solid Waste Management Act of 1990.

2. Sanitary Landfill Closure and Post-Closure Care Costs

State and federal laws and regulations require the Laurens County Solid Waste Management Authority to place a final cover on its landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure cash costs will be paid only near or after the date that the landfill stops accepting waste, the Authority reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The \$5,515,922 reported as landfill closure and post-closure care liability at June 30, 2009, represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the old landfill site and 44.7% percent of the estimated capacity of the new landfill site. The landfill closure and post-closure care liability for the old and new landfill sites are \$1,072,854 and \$4,443,068, respectively. The estimated remaining life of the new landfill is 35 years. Actual costs for closure and post-closure may differ from the estimate due to inflation, changes in technology, or changes in regulation.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

Due to the competitive nature of the market which serves landfill monitoring and care and changes in inflation and technology, the estimated post-closure and closure care costs increased during the fiscal year ended June 30, 2009. The increase was reflected in the operating statement of the landfill.

The Authority plans to finance closure and post-closure care costs through user fees. However, if the user fees are inadequate or additional post-closure care requirements are later determined to be due, these costs will be covered by transfers from the General Fund of Laurens County, Georgia.

D. Commitments

Reservations of fund balances of Governmental funds are established to either (1) satisfy legal covenants that require that a portion of the fund balance be segregated or (2) identify the portion of the fund balance that is not appropriate for future expenditures. Specific reservations of the fund balance accounts are summarized below.

1. **Fund Equity - Reserved for Encumbrances** - These reserves are established in order to indicate a portion of the General Fund balance that has been legally segregated for expenditures upon vendor performance. There were no outstanding encumbrances as of June 30, 2009 or 2008.
2. **Reserve for Prepaid Expenditures** - The reserve for prepaid expenditures was created to represent the portion of the fund balance that is not available for expenditures because the County expects to use these resources within the next budgetary period.

	General	Emergency Medical Services	Other Governmental Funds	Total
Balance, July 1, 2008	\$ 157,679	\$ 21,108	\$ 4,168	\$ 182,955
Net change	636	(1,183)	50	(497)
Balance, June 30, 2009	<u>\$ 158,315</u>	<u>\$ 19,925</u>	<u>\$ 4,218</u>	<u>\$ 182,458</u>

3. **Reserve for Advances to Other Funds** - The reserve for advances to other funds was created to represent that the funds do not constitute expendable available financial resources and therefore are not available for appropriation.

Balance July 1, 2008	\$ 55,194
Net change	<u>(21,413)</u>
Balance June 30, 2009	<u>\$ 33,781</u>

E. Contingent Liabilities

Grant Funds

The County participates in numerous grant programs on the federal and state level. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Government expects such amounts, if any, to be immaterial.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

F. Joint Venture

Under Georgia law, Laurens County, in conjunction with other cities and counties in the eight county west central Georgia area, is a member of the Heart of Georgia Regional Development Center (RDC) and is required to pay annual dues thereto. Membership in a RDC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RDC in Georgia. The RDC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member Governments are liable for any debts or obligations of a RDC. Separate financial statements may be obtained from:

Heart of Georgia Regional Development Center
501 Oak Street
Eastman, Georgia 31023

G. Restatement of Prior Year Net Assets

During the fiscal year ended June 30, 2009, the prior year net assets of the Laurens County Solid Waste Management Authority were restated due to the recording of fixed assets and capital leases that had not been recorded as of June 30, 2008. A reconciliation of the restatement of prior year net assets is as follows:

Net Assets, as previously reported at June 30, 2008	\$ 517,466
Restatement to record capital leases	(365,089)
Restatement to record fixed assets, net of accumulated depreciation	<u>352,753</u>
Net Assets, beginning, as restated	<u>\$ 505,130</u>

H. Conduit Debt Obligations

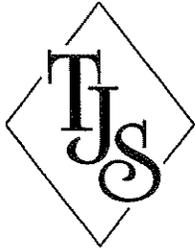
During the year ended June 30, 2009, the Laurens County Public Facilities Authority entered into an intergovernmental contract with the City of Dublin, Georgia to issue \$12,000,000 in revenue bonds to provide funds to acquire construct and equip capital outlay projects of the City. Under the intergovernmental contract, the City has an unconditional obligation to provide sufficient funds for debt service payments and related paying agent or bond registrar fees. The City is authorized to exercise its powers of taxation to the extent necessary to pay the amounts required by the contract. The County and the Authority have no liability for repayment of these bonds and, accordingly, these bonds have not been recorded as a liability on the financial statements of the County or the Authority. As of June 30, 2009, the outstanding balance of these revenue bonds was \$10,000,000.

During the year ended June 30, 2009, the Laurens County Public Facilities Authority entered into an intergovernmental contract with the City of Dublin School District to issue \$4,500,000 in revenue bonds to provide funds to acquire, construct and equip capital outlay projects of the School District. Under the intergovernmental contract, the School District has an unconditional obligation to provide sufficient funds for debt service payments and related paying agent or bond registrar fees. The School District is authorized to exercise its powers of taxation to the extent necessary to pay the amounts required by the contract. The County and the Authority have no liability for repayment of these bonds and, accordingly, these bonds have not been recorded as a liability on the financial statements of the County or the Authority. As of June 30, 2009, the outstanding balance of these revenue bonds was \$4,500,000.

I. Subsequent Events

Subsequent to June 30, 2009, the County voted to borrow up to \$3 million on a tax anticipation note at an interest rate of 3.24% due December 31, 2009. In addition, the County entered into a lease agreement as lessee for financing the acquisition of Enhanced 911 equipment.

***Required Supplementary Information Other Than
Management's Discussion and Analysis***



Thigpen, Jones, Seaton & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

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E-mail tjs@tjscpa.com

REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Commissioners
of Laurens County, Georgia

Our audit was made for the purpose of forming opinions on the basic financial statements taken as a whole. Supplementary financial information relating to the defined benefit pension plan, Budgetary Comparison Schedule – General Fund and Schedule of Revenues, Expenditures, Changes in Fund Balance – Budget and Actual – Emergency Medical Service Fund is presented only for purposes of additional analysis and is not a required part of the basic financial statements. This information is prepared, without audit or review, and we do not express an opinion or any other form of assurance on such data.

Thigpen, Jones, Seaton, & Co., P.C.

January 5, 2010
Dublin, Georgia

LAURENS COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009

EXHIBIT 12
PAGE 1 OF 5

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes Revenues:				
General property taxes	\$ 8,000,000	\$ 8,000,000	\$ 7,839,849	\$ (160,151)
Local option sales tax	5,465,000	5,465,000	4,476,367	(988,633)
Cable franchise fees	85,000	85,000	101,735	16,735
Financial institution tax	85,000	85,000	94,032	9,032
Real estate transfer tax	45,000	45,000	30,449	(14,551)
Other taxes:				
Railroad equipment tax	11,500	11,500	10,516	(984)
Life insurance premium tax	1,263,000	1,263,000	1,232,467	(30,533)
Intangible personal tax recording	175,000	175,000	150,192	(24,808)
Beer, wine and liquor tax	110,000	110,000	115,949	5,949
Total taxes revenues	<u>15,239,500</u>	<u>15,239,500</u>	<u>14,051,556</u>	<u>(1,187,944)</u>
Licenses and Permits:				
Alcoholic beverage licenses	17,000	17,000	18,695	1,695
Building permits	5,000	5,000	14,537	9,537
Land disturbance permits	5,000	5,000	3,373	(1,627)
Total licenses and permits	<u>27,000</u>	<u>27,000</u>	<u>36,605</u>	<u>9,605</u>
Grant Revenues:				
General -				
GEMA	-	-	76,877	76,877
Public safety:				
Local law enforcement block grant	-	-	4,327	4,327
EMA	15,730	15,730	19,890	4,160
School security	33,335	33,335	65,403	32,068
Total grant revenues	<u>49,065</u>	<u>49,065</u>	<u>166,497</u>	<u>117,432</u>
Charges for Services:				
Public safety:				
Sheriff - inmate housing and fees	310,000	310,000	410,531	100,531
Sheriff - community services fees	-	-	-	-
Miscellaneous reimbursements	335,850	335,850	322,253	(13,597)
General government:				
Superior Court fees	28,425	28,425	33,294	4,869
Juvenile Court fees	-	-	3,659	3,659
Administration fees	14,400	14,400	14,400	-
Miscellaneous reimbursements	400,000	400,000	384,868	(15,132)
Public works:				
Garbage contract	14,400	14,400	14,400	-
Miscellaneous reimbursements	578,215	578,215	74,698	(503,517)
Total charges for services	<u>1,681,290</u>	<u>1,681,290</u>	<u>1,258,103</u>	<u>(423,187)</u>

LAURENS COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009**

EXHIBIT 12
PAGE 2 OF 5

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Fines and Forfeitures:				
Magistrate Court	\$ 339,000	\$ 339,000	\$ 328,051	\$ (10,949)
Superior Court	550,000	550,000	403,268	(146,732)
Juvenile Court	18,000	18,000	17,609	(391)
Probate Court	2,615,000	2,615,000	1,981,506	(633,494)
Public Defender	20,000	20,000	15,224	(4,776)
Total fines and forfeitures	<u>3,542,000</u>	<u>3,542,000</u>	<u>2,745,658</u>	<u>(796,342)</u>
Interest Income:				
County treasurer	115,000	115,000	26,224	(88,776)
Tax commissioner	6,500	6,500	2,935	(3,565)
Total interest income	<u>121,500</u>	<u>121,500</u>	<u>29,159</u>	<u>(92,341)</u>
Miscellaneous Revenues:				
Rents - county owned buildings	314,645	314,645	311,918	(2,727)
Miscellaneous	19,100	19,100	13,297	(5,803)
Total miscellaneous revenues	<u>333,745</u>	<u>333,745</u>	<u>325,215</u>	<u>(8,530)</u>
Total Revenues	<u>\$ 20,994,100</u>	<u>\$ 20,994,100</u>	<u>\$ 18,612,793</u>	<u>\$ (2,381,307)</u>

LAURENS COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009**

EXHIBIT 12
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	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
General Government:				
County Administrator	\$ 282,985	\$ 282,985	\$ 276,181	\$ 6,804
County Commissioners	123,475	123,475	113,534	9,941
County Administration	678,035	678,035	637,702	40,333
Finance Office	222,415	222,415	216,604	5,811
Purchasing Department	58,580	58,580	61,102	(2,522)
Elections	214,450	214,450	199,968	14,482
Board of Registrars	153,460	153,460	141,332	12,128
Tax Assessor	673,965	673,965	672,999	966
Tax Commissioner	492,235	492,235	431,540	60,695
County Attorney	129,275	129,275	126,624	2,651
Data Processing	81,230	81,230	75,711	5,519
Courthouse	242,665	242,665	219,007	23,658
Other Public Buildings	56,870	56,870	47,451	9,419
Total general government	<u>3,409,640</u>	<u>3,409,640</u>	<u>3,219,755</u>	<u>189,885</u>
Judicial:				
Court Reporter	119,465	119,465	115,642	3,823
Superior Court Judge	162,030	162,030	162,048	(18)
Clerk of Superior Court	747,525	747,525	711,061	36,464
District Attorney	677,070	677,070	649,708	27,362
Magistrate Court	202,990	202,990	187,752	15,238
Public Defender	301,725	301,725	254,854	46,871
Probate Judge	314,670	314,670	301,130	13,540
Jury administration	119,000	119,000	108,841	10,159
Juvenile Court	119,610	119,610	137,468	(17,858)
Total judicial	<u>2,764,085</u>	<u>2,764,085</u>	<u>2,628,504</u>	<u>135,581</u>
Public Safety:				
Sheriff Department	2,761,060	2,761,060	2,533,437	227,623
Jail Facility	2,505,420	2,505,420	2,516,443	(11,023)
Drug Task Force	245,335	245,335	212,977	32,358
Special Response Team	22,570	22,570	14,841	7,729
Probation	7,225	7,225	6,593	632
Interstate Crime Enforcement Unit	279,650	279,650	274,450	5,200
School Security	33,335	33,335	67,004	(33,669)
Rural Fire Department	502,510	502,510	462,771	39,739
Coroner	60,340	60,340	60,758	(418)
Animal Control	162,350	162,350	158,486	3,864
Child Abuse Investigator	118,565	118,565	110,495	8,070
D.A.R.E.	5,000	5,000	4,064	936
Courthouse Security	250,920	250,920	228,012	22,908
Community Service	12,000	12,000	8,552	3,448
Total public safety	<u>6,966,280</u>	<u>6,966,280</u>	<u>6,658,883</u>	<u>307,397</u>

LAURENS COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009**

EXHIBIT 12
PAGE 4 OF 5

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Public Works:				
Maintenance Shop	\$ 485,510	\$ 485,510	\$ 429,057	\$ 56,453
Public Works Department	3,269,845	3,269,845	2,697,710	572,135
Building inspection	-	-	760	(760)
Sanitation Department	<u>1,133,890</u>	<u>1,133,890</u>	<u>1,047,602</u>	<u>86,288</u>
Total public works	<u>4,889,245</u>	<u>4,889,245</u>	<u>4,175,129</u>	<u>714,116</u>
Health and Welfare:				
Health Department	240,910	240,910	235,209	5,701
Mental Health Department	106,000	106,000	106,000	-
Laurens DFCS	<u>33,500</u>	<u>33,500</u>	<u>33,891</u>	<u>(391)</u>
Total health and welfare	<u>380,410</u>	<u>380,410</u>	<u>375,100</u>	<u>5,310</u>
Conservation of Natural Resources:				
County Agent	87,215	87,215	68,013	19,202
Recreation Authority	687,500	687,500	687,500	-
Laurens County Library	476,060	476,060	476,060	-
Forestry commission	<u>24,804</u>	<u>24,804</u>	<u>23,420</u>	<u>1,384</u>
Total conservation of natural resources	<u>1,275,579</u>	<u>1,275,579</u>	<u>1,254,993</u>	<u>20,586</u>
Payments to Other Government Agencies:				
Dublin Main Street Program	18,000	18,000	18,000	-
Clean Community Association	5,000	5,000	7,500	(2,500)
Dublin Historical Society	4,540	4,540	4,540	-
Heart of Georgia RDC	26,000	26,000	26,032	(32)
Women in Need of God's Shelter	15,000	15,000	15,000	-
C.A.S.A.	4,500	4,500	4,500	-
Laurens County Development Authority	135,600	135,600	135,040	560
Boys & Girls Club	<u>8,700</u>	<u>8,700</u>	<u>8,700</u>	<u>-</u>
Total payments to other government agencies	<u>217,340</u>	<u>217,340</u>	<u>219,312</u>	<u>(1,972)</u>
Debt Service:				
Principal	240,185	240,185	240,357	(172)
Interest and other charges	<u>14,230</u>	<u>14,230</u>	<u>48,543</u>	<u>(34,313)</u>
Total Debt Service	<u>254,415</u>	<u>254,415</u>	<u>288,900</u>	<u>(34,485)</u>

LAURENS COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009**

EXHIBIT 12
PAGE 5 OF 5

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Capital Outlay:				
County Commissioners	\$ 900	\$ 900	\$ -	\$ 900
County Administrator	-	-	3,607	(3,607)
Finance Office	-	-	547	(547)
Miscellaneous buildings	-	-	742	(742)
Courthouse	-	-	3,342	(3,342)
Clerk of Superior Court	-	-	4,648	(4,648)
District Attorney	-	-	2,923	(2,923)
Elections	-	-	3,329	(3,329)
Data Processing	-	-	4,706	(4,706)
Magistrate Court	1,000	1,000	-	1,000
Tax Assessor	5,000	5,000	2,577	2,423
Tax Commissioner	12,800	12,800	11,573	1,227
Probate Court	2,000	2,000	764	1,236
SRT Unit	3,850	3,850	7,873	(4,023)
Coroner	-	-	2,000	(2,000)
Sheriff's Department	10,800	10,800	76,240	(65,440)
Drug Task Force	5,750	5,750	2,323	3,427
Jail Facility	18,000	18,000	22,024	(4,024)
Interstate Crime Enforcement Unit	27,000	27,000	2,600	24,400
Animal Control	2,800	2,800	1,347	1,453
Rural Fire Department	30,000	30,000	22,212	7,788
Courthouse security	3,500	3,500	2,884	616
Maintenance Shop	-	-	13,981	(13,981)
Public Works Department	-	-	75,059	(75,059)
Sanitation	-	-	40,601	(40,601)
Development Authority	26,020	26,020	-	26,020
County Agent	1,000	1,000	2,600	(1,600)
Total Capital Outlay	<u>150,420</u>	<u>150,420</u>	<u>310,502</u>	<u>(160,082)</u>
Total Expenditures	<u>20,307,414</u>	<u>20,307,414</u>	<u>19,131,078</u>	<u>1,176,336</u>
Excess of Revenues Over Expenditures	<u>686,686</u>	<u>686,686</u>	<u>(518,285)</u>	<u>(1,204,971)</u>
Other Financing Source -				
Transfers out	<u>(1,353,430)</u>	<u>(1,353,430)</u>	<u>(1,557,304)</u>	<u>(203,874)</u>
Deficiency of Revenues and Other				
Financing Uses Under Expenditures				
and Other Financing Uses	<u>(666,744)</u>	<u>(666,744)</u>	<u>(2,075,589)</u>	<u>(1,408,845)</u>
Fund Balance, Beginning	<u>5,665,198</u>	<u>5,665,198</u>	<u>5,665,198</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 4,998,454</u>	<u>\$ 4,998,454</u>	<u>\$ 3,589,609</u>	<u>\$ (1,408,845)</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 13

**REQUIRED SUPPLEMENTARY INFORMATION
EMERGENCY MEDICAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Ambulance fees	\$ 1,650,000	\$ 1,837,455	\$ 187,455
Interest income	1,500	721	(779)
Appropriation - Laurens County Hospital Authority	350,000	217,201	(132,799)
Other income	<u>-</u>	<u>130</u>	<u>130</u>
Total revenues	<u>2,001,500</u>	<u>2,055,507</u>	<u>54,007</u>
Expenditures:			
Salaries	1,453,260	1,563,025	(109,765)
Group insurance	144,685	131,538	13,147
Payroll taxes	111,175	113,883	(2,708)
Worker's compensation	46,100	41,240	4,860
Other professional services	7,500	16,764	(9,264)
Travel	14,200	6,094	8,106
Pest control	480	480	-
Education and training	20,000	9,549	10,451
Supplies	99,300	90,314	8,986
Repairs and maintenance	101,300	135,195	(33,895)
Licenses	15,100	2,000	13,100
Postage	5,500	9,609	(4,109)
Uniforms	8,000	6,777	1,223
Utilities	36,500	44,238	(7,738)
Gas and diesel	117,700	62,922	54,778
Miscellaneous	1,250	2,172	(922)
Capital outlay	<u>-</u>	<u>20,367</u>	<u>(20,367)</u>
Total expenditures	<u>2,182,050</u>	<u>2,256,167</u>	<u>(74,117)</u>
Deficiency of Revenues Under Expenditures	<u>(180,550)</u>	<u>(200,660)</u>	<u>(20,110)</u>
Other Financing Source -			
Transfer in	<u>180,550</u>	<u>200,660</u>	<u>20,110</u>
Excess of Revenues and Other Financing Source Over Expenditures	-	-	-
Fund Balance, Beginning	<u>350</u>	<u>350</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 350</u>	<u>\$ 350</u>	<u>\$ -</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 14

**REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN
FOR THE YEAR ENDED JUNE 30, 2009**

I. SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Funded Ratio (a/b)	Unfunded AAL (UAAL) b-a	Covered Payroll	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
1997	\$ 2,397,780	\$ 2,782,718	86.2%	\$ 384,938	\$ 3,549,961	10.8%
1998	2,799,480	3,085,021	90.7%	285,541	3,728,890	7.7%
1999	3,096,230	3,389,742	91.3%	293,512	3,955,880	7.4%
2000	3,278,518	3,703,828	88.5%	425,311	4,533,981	9.4%
2001	3,362,477	3,947,535	85.2%	585,058	4,826,771	12.1%
2002	3,295,710	4,331,156	76.1%	1,035,446	5,035,323	20.6%
2003	3,915,857	4,876,772	80.3%	960,915	5,160,239	18.6%
2004	4,244,146	5,241,500	81.0%	997,354	5,562,518	17.9%
2005	4,774,289	5,705,906	83.7%	931,617	5,527,640	16.9%
2006	5,321,461	5,885,343	90.4%	563,882	5,549,834	10.2%
2007	5,785,623	6,287,832	92.0%	502,209	5,787,263	8.7%
2008	* 5,737,865	6,773,600	84.7%	1,035,735	6,166,414	16.8%

* Reflects change to asset smoothing adopted by the ACCG Pension Plan and Trust Board of Trustees

Other Supplementary Information

Major Governmental Funds:

SPLOST Fund accounts for the special purpose local option sales tax proceeds collected for the acquisition or construction of major capital projects.

Capital Outlay Fund accounts for the acquisition or construction of major capital projects.

LAURENS COUNTY, GEORGIA

EXHIBIT 15

**SPLOST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Sales tax revenues	\$ 4,397,800	\$ 4,231,411	\$ (166,389)
Interest income	25,000	7,372	(17,628)
Grant income	585,000	866,219	281,219
Total revenues	<u>5,007,800</u>	<u>5,105,002</u>	<u>97,202</u>
Expenditures:			
Salaries	286,395	230,493	55,902
Group insurance	35,100	28,891	6,209
Payroll taxes	21,910	16,768	5,142
Worker's compensation	24,100	23,196	904
Prison detail	38,625	39,500	(875)
Gasoline and oil	425,000	132,401	292,599
Administration expenditures	103,215	-	103,215
Interest payments	20,575	66,448	(45,873)
Principle payments	961,990	1,202,663	(240,673)
Capital outlay	3,090,890	2,692,476	398,414
Total expenditures	<u>5,007,800</u>	<u>4,432,836</u>	<u>574,964</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>672,166</u>	<u>672,166</u>
Other Financing Sources:			
Other revenues	-	5,230	5,230
Proceeds from sale of capital assets	-	3,048	3,048
Total Other Financing Sources	<u>-</u>	<u>8,278</u>	<u>8,278</u>
Excess of Revenues and Other Financing Sources Over Expenditures	<u>-</u>	<u>680,444</u>	<u>680,444</u>
Fund Balance, Beginning	<u>392,571</u>	<u>392,571</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 392,571</u>	<u>\$ 1,073,015</u>	<u>\$ 680,444</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 16

CAPITAL OUTLAY FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2009

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:			
Interest income	\$ -	\$ 692	\$ 692
Other income	60,000	60,000	-
Total revenues	<u>60,000</u>	<u>60,692</u>	<u>692</u>
Expenditures:			
Payments on other borrowings	161,605	168,218	(6,613)
Interest expenditures	42,915	41,049	1,866
Total expenditures	<u>204,520</u>	<u>209,267</u>	<u>(4,747)</u>
Deficiency of Revenues Under Expenditures	<u>(144,520)</u>	<u>(148,575)</u>	<u>(4,055)</u>
Fund Balance, Beginning	<u>221,069</u>	<u>221,069</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 76,549</u>	<u>\$ 72,494</u>	<u>\$ (4,055)</u>

Nonmajor Governmental Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

- **Grants** – To account for grant funds that are legally restricted to expenditure for particular purposes.
- **Confiscated Assets** – To account for the revenues received that are designated for the purpose of enhancing law enforcement or capital outlay.
- **Enhanced 911** – To account for the activities of the E911 telephone operations center.
- **Crime Victims Assistance** – To account for the portion of all state court fines designated to be used for crime victims who have been misplaced.
- **Law Library** – To account for the law library fees included in all fines which are specifically designated for the County's law library.
- **Alternative Dispute Resolution** – To account for the alternative dispute resolution fees included in fines which are specifically designated to provide mediation assistance.
- **Sheriff Commissary Fund** – To account for the activities of the inmate canteen operated by the Sheriff's Department.
- **Airport Fund** - To account for the continuing operations and capital improvements of the Laurens County Airport

LAURENS COUNTY, GEORGIA

EXHIBIT 17

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

	Grants	Special Revenue							Total
		Confiscated Assets	Enhanced 911	Crime Victims Assistance	Law Library	Alternative Dispute Resolution	Sheriff Commissary	Airport	
ASSETS									
Cash	\$ 114,339	\$ 41,875	\$ 142,953	\$ 184,596	\$ 90,635	\$ 105,941	\$ 81,454	\$ 1,220	\$ 763,013
Accounts receivable	-	-	92,291	-	-	-	-	360	92,651
Due from other governments	17,132	-	-	14,348	-	-	-	-	31,480
Due from other funds	-	-	-	-	-	-	-	1,172	1,172
Accrued interest	-	-	-	1,645	146	46	-	-	1,837
Prepaid expenses	1,317	-	2,450	-	-	-	-	451	4,218
Total Assets	\$ 132,788	\$ 41,875	\$ 237,694	\$ 200,589	\$ 90,781	\$ 105,987	\$ 81,454	\$ 3,203	\$ 894,371

LIABILITIES AND FUND BALANCES

Liabilities:									
Accounts payable	\$ 1,620	\$ 1,375	\$ 4,538	\$ 124	\$ 1,915	\$ -	\$ 4,502	\$ 2,453	\$ 16,527
Accrued expenses payable	4,978	-	27,211	-	-	-	-	-	32,189
Deferred revenue	-	-	-	-	-	-	-	750	750
Due to other funds	54,551	-	205,745	260	-	-	-	-	260,556
Total liabilities	61,149	1,375	237,494	384	1,915	-	4,502	3,203	310,022

Fund Balances:

Restricted for prepaid expenditures	1,317	-	2,450	-	-	-	-	451	4,218
Restricted for debt service	-	-	-	-	-	-	-	142,685	142,685
Unrestricted, undesignated	70,322	40,500	(2,250)	200,205	88,866	105,987	76,952	(143,136)	437,446
Total fund balances	71,639	40,500	200	200,205	88,866	105,987	76,952	-	584,349

Total Liabilities and Fund Balances

Total Liabilities and Fund Balances	\$ 132,788	\$ 41,875	\$ 237,694	\$ 200,589	\$ 90,781	\$ 105,987	\$ 81,454	\$ 3,203	\$ 894,371
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LAURENS COUNTY, GEORGIA

EXHIBIT 18

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	Special Revenue							Total Nonmajor Governmental Funds	
	Grants	Confiscated Assets	Enhanced 911	Crime Victims Assistance	Law Library	Alternative Dispute Resolution	Sheriff Commissary		Airport
Revenues:									
Charges for services	\$ -	\$ -	\$ 854,229	\$ -	\$ -	\$ -	\$ 170,323	\$ -	\$ 1,024,552
Fines and forfeitures	-	-	-	191,521	44,578	47,251	-	-	283,350
Grant revenue	290,454	-	-	-	-	-	-	-	290,454
Contribution revenue	18,472	-	-	-	-	-	-	-	18,472
Interest income	1,362	175	748	3,862	1,821	936	275	33	9,212
Other revenues	-	32,516	-	-	-	-	-	30,771	63,287
Total revenues	310,288	32,691	854,977	195,383	46,399	48,187	170,598	30,804	1,689,327
Expenditures:									
Salaries and personnel costs	177,421	-	720,541	-	3,900	15,000	11,881	-	928,743
Group insurance	20,494	-	65,925	-	-	-	-	-	86,419
Payroll taxes	12,700	-	52,236	-	-	-	-	-	64,936
Worker's compensation	2,842	-	4,474	-	-	-	-	1,072	8,388
Rental	1,512	-	-	-	-	-	-	-	1,512
Travel	3,484	-	2,653	3,578	-	-	-	-	9,715
Education and training	4,079	-	6,112	3,171	-	-	-	-	13,362
Other professional fees	6,320	-	6,743	170,679	-	-	-	50,000	233,742
Contract labor	-	-	-	1,600	-	-	-	-	1,600
Program expenditures	-	-	-	5,271	43,040	24,650	71,924	-	144,885
Supplies	4,543	500	12,011	5,249	-	-	8,044	-	30,347
Repairs and maintenance	7,496	-	40,655	838	-	-	11,571	19,839	80,399
Utilities	3,668	-	276,836	2,053	-	-	2,471	19,178	304,206
Gas, diesel and oil	8,644	-	281	-	-	-	-	6,037	8,925
Interest expenditures	-	-	-	-	-	-	-	-	6,037
Payments of other borrowings	-	-	-	-	-	-	-	-	9,554
CDBG Block Grant	68	-	-	-	-	-	-	-	68
Other expenditures	23,893	-	2,284	2,974	375	1,293	16,523	2,475	49,817
Capital outlay	161,339	23,445	7,642	4,884	148	-	48,501	5,430	251,389
Total expenditures	438,503	23,945	1,198,393	200,297	47,463	40,943	170,915	113,585	2,234,044
Excess (Deficiency) of Revenues Over (Under) Expenditures	(128,215)	8,746	(343,416)	(4,914)	(1,064)	7,244	(317)	(82,781)	(544,717)
Other Financing Sources:									
Proceeds from sale of capital assets	6,200	-	-	-	-	-	-	-	6,200
Transfers in	178,883	-	343,416	-	-	-	-	82,781	605,080
Total Other Financing Sources	185,083	-	343,416	-	-	-	-	82,781	611,280
Excess (Deficiency) of Revenues and Other Financing Source Over (Under) Expenditures	56,868	8,746	-	(4,914)	(1,064)	7,244	(317)	-	66,563
Fund Balance, Beginning	14,771	31,754	200	205,119	89,930	98,743	77,269	-	517,786
Fund Balance, Ending	\$ 71,639	\$ 40,500	\$ 200	\$ 200,205	\$ 88,866	\$ 105,987	\$ 76,952	\$ -	\$ 584,349

LAURENS COUNTY, GEORGIA

EXHIBIT 19

**BUDGETARY COMPARISON – GRANTS FUND
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Grant revenues	\$ 160,500	\$ 290,454	\$ 129,954
Contribution revenues	24,600	18,472	(6,128)
Interest income	1,200	1,362	162
Total revenues	<u>186,300</u>	<u>310,288</u>	<u>123,988</u>
Expenditures:			
Salaries	200,590	177,421	23,169
Group insurance	20,320	20,494	(174)
Payroll taxes	15,350	12,700	2,650
Worker's compensation	3,510	2,842	668
Rental expenditures	1,500	1,512	(12)
Travel	7,500	3,484	4,016
Education and training	4,000	4,079	(79)
Supplies	6,100	4,543	1,557
Repairs and maintenance	6,660	7,496	(836)
Other professional services	6,750	6,320	430
Utilities	5,000	3,668	1,332
Gas and oil	12,300	8,644	3,656
Other expenditures	15,600	23,893	(8,293)
CDBG Block Grant	-	68	(68)
Capital outlay	-	161,339	(161,339)
Total expenditures	<u>305,180</u>	<u>438,503</u>	<u>(133,323)</u>
Deficiency of Revenues Under Expenditures	<u>(118,880)</u>	<u>(128,215)</u>	<u>(9,335)</u>
Other Financing Sources:			
Transfer in	99,580	178,883	79,303
Proceeds from sale of capital assets	-	6,200	6,200
Total other financing sources	<u>99,580</u>	<u>185,083</u>	<u>85,503</u>
Excess of Revenues and Other Financing Sources Over Expenditures	<u>(19,300)</u>	<u>56,868</u>	<u>76,168</u>
Fund Balance, Beginning	<u>14,771</u>	<u>14,771</u>	<u>-</u>
Fund Balance, Ending	<u>\$ (4,529)</u>	<u>\$ 71,639</u>	<u>\$ 76,168</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 20

**BUDGETARY COMPARISON – CONFISCATED ASSETS FUND
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Condemnation revenue	\$ -	\$ 32,516	\$ 32,516
Interest income	-	175	175
Total revenues	<u>-</u>	<u>32,691</u>	<u>32,691</u>
Expenditures:			
Supplies	-	500	(500)
Capital outlay	-	23,445	(23,445)
Total expenditures	<u>-</u>	<u>23,945</u>	<u>(23,945)</u>
Excess of Revenues Over Expenditures	-	8,746	8,746
Fund Balance, Beginning	<u>31,754</u>	<u>31,754</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 31,754</u>	<u>\$ 40,500</u>	<u>\$ 8,746</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 21

**BUDGETARY COMPARISON – ENHANCED 911 FUND
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Operating revenue	\$ 850,000	\$ 854,229	\$ 4,229
Interest income	1,250	748	(502)
Total revenues	<u>851,250</u>	<u>854,977</u>	<u>3,727</u>
Expenditures:			
Salaries	695,455	720,541	(25,086)
Group insurance	58,210	65,925	(7,715)
Payroll taxes	53,205	52,236	969
Worker's compensation	4,000	4,474	(474)
Other professional services	1,500	6,743	(5,243)
Pest control	300	300	-
Travel	2,000	2,653	(653)
Dues and fees	1,000	129	871
Education and training	5,500	6,112	(612)
Supplies	17,500	12,011	5,489
Repairs and maintenance	100,000	40,655	59,345
Miscellaneous expenditures	2,000	1,855	145
Utilities	280,600	276,836	3,764
Gas and oil	3,000	281	2,719
Capital outlay	8,000	7,642	358
Total expenditures	<u>1,232,270</u>	<u>1,198,393</u>	<u>33,877</u>
Deficiency of Revenues Under Expenditures	(381,020)	(343,416)	37,604
Other Financing Source -			
Transfer in	381,020	343,416	(37,604)
Excess of Revenues and Other Financing Source Over Expenditures	-	-	-
Fund Balance, Beginning	200	200	-
Fund Balance, Ending	\$ 200	\$ 200	\$ -

LAURENS COUNTY, GEORGIA

EXHIBIT 22

**BUDGETARY COMPARISON – CRIME VICTIMS ASSISTANCE FUND
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Fines and forfeitures	\$ 219,500	\$ 191,521	\$ (27,979)
Interest income	1,000	3,862	2,862
Total revenues	<u>220,500</u>	<u>195,383</u>	<u>(25,117)</u>
Expenditures:			
Other professional services	160,000	170,679	(10,679)
Travel	5,500	3,578	1,922
Repairs and maintenance	750	838	(88)
Education and training	5,000	3,171	1,829
Contract labor	6,000	1,600	4,400
Supplies	7,000	5,249	1,751
Utilities	3,250	2,053	1,197
Crime victims assistance	1,000	271	729
Community grants	30,000	5,000	25,000
Advertising	1,000	1,941	(941)
Office expenditures	1,000	1,033	(33)
Capital outlay	-	4,884	(4,884)
Total expenditures	<u>220,500</u>	<u>200,297</u>	<u>20,203</u>
Deficiency of Revenues Under Expenditures	-	(4,914)	(4,914)
Fund Balance, Beginning	<u>205,119</u>	<u>205,119</u>	-
Fund Balance, Ending	<u>\$ 205,119</u>	<u>\$ 200,205</u>	<u>\$ (4,914)</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 23

**BUDGETARY COMPARISON – AIRPORT PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Interest income	\$ 100	\$ 33	\$ (67)
Other income	<u>32,565</u>	<u>30,771</u>	<u>(1,794)</u>
Total revenues	<u>32,665</u>	<u>30,804</u>	<u>(1,861)</u>
Expenditures:			
Workers compensation insurance	1,100	1,072	28
Professional fees	55,000	50,000	5,000
Repairs and maintenance	26,500	19,839	6,661
Insurance	3,500	2,412	1,088
Utilities	22,900	19,178	3,722
Other expenditures	350	63	287
Interest expenditures	6,040	6,037	3
Payments on other borrowings	9,555	9,554	1
Capital outlay	<u>-</u>	<u>5,430</u>	<u>(5,430)</u>
Total expenditures	<u>124,945</u>	<u>113,585</u>	<u>11,360</u>
Deficiency of Revenues Under Expenditures	<u>(92,280)</u>	<u>(82,781)</u>	<u>9,499</u>
Other Financing Sources - Transfers in	<u>92,280</u>	<u>82,781</u>	<u>(9,499)</u>
Excess of Revenues and Other Financing Source Over Expenditures	-	-	-
Fund Deficit, Beginning	-	-	-
Fund Deficit, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Internal Service Funds

LAURENS COUNTY, GEORGIA

EXHIBIT 24

INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF NET ASSETS
JUNE 30, 2009

	Governmental Activities- Internal Service Funds		
	Employee Insurance Fund	Hospital Authority	Total
Assets:			
Cash	\$ 857	\$ 25,132	\$ 25,989
Accounts receivable	1,083	-	1,083
Investment - State of Georgia Long-term Extended Asset Pool, at market value	-	7,320,904	7,320,904
Due from other funds	77,976	-	77,976
Total Assets	79,916	7,346,036	7,425,952
Liabilities:			
Accounts payable	79,916	-	79,916
Due to primary government	-	146,036	146,036
Total liabilities	79,916	146,036	225,952
Net Assets - Unrestricted	\$ -	\$ 7,200,000	\$ 7,200,000

LAURENS COUNTY, GEORGIA

EXHIBIT 25

INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009

	Governmental Activities- Internal Service Funds		
	Employee Insurance Fund	Hospital Authority	Total
Operating Revenue - insurance premiums	\$ 1,809,838	\$ -	\$ 1,809,838
Operating Expenses:			
Intergovernmental expenses	-	354,998	354,998
Liability insurance	-	201	201
Professional and administrative fees	-	2,869	2,869
Reinsurance premiums	422,163	-	422,163
Employee insurance claims	2,139,412	-	2,139,412
Total operating expenses	<u>2,561,575</u>	<u>358,068</u>	<u>2,919,643</u>
Operating Loss	<u>(751,737)</u>	<u>(358,068)</u>	<u>(1,109,805)</u>
Non-operating Revenues:			
Interest income	173	285,583	285,756
Unrealized gains (losses) on marketable securities	-	72,485	72,485
Transfers in	751,564	-	751,564
Total non-operating revenues	<u>751,737</u>	<u>358,068</u>	<u>1,109,805</u>
Change in net assets	-	-	-
Total Net Assets, Beginning	<u>-</u>	<u>7,200,000</u>	<u>7,200,000</u>
Total Net Assets, Ending	<u>\$ -</u>	<u>\$ 7,200,000</u>	<u>\$ 7,200,000</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 26

INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009

	Governmental Activities- Internal Service Funds		
	Employee Insurance Fund	Hospital Authority	Total
Cash Flows from Operating Activities:			
Receipts from employees	\$ 633,443	\$ -	\$ 633,443
Receipts from primary government	1,280,893	-	1,280,893
Payments to primary government	-	(318,185)	(318,185)
Payments to suppliers	-	(3,070)	(3,070)
Payments to insurance companies	(2,666,173)	-	(2,666,173)
Net cash used in operating activities	<u>(751,837)</u>	<u>(321,255)</u>	<u>(1,073,092)</u>
Cash Flows from Non-Capital and Related Financing Activities -			
Transfers from the primary government	<u>751,564</u>	<u>-</u>	<u>751,564</u>
Cash Flows from Investing Activities -			
Interest income	<u>173</u>	<u>285,583</u>	<u>285,756</u>
Net decrease in cash and cash equivalents	(100)	(35,672)	(35,772)
Balances - beginning of year	<u>957</u>	<u>60,804</u>	<u>61,761</u>
Balances - end of year	<u>\$ 857</u>	<u>\$ 25,132</u>	<u>\$ 25,989</u>
Reconciliation of operating loss to net cash provided by Operating Activities:			
Operating loss	\$ (751,737)	\$ (358,068)	\$ (1,109,805)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Net change in assets and liabilities attributable to operations:			
Accounts receivable	53,413	-	53,413
Due to other funds	104,498	36,813	141,311
Accounts payable	(158,011)	-	(158,011)
Net cash used in operating activities	<u>\$ (751,837)</u>	<u>\$ (321,255)</u>	<u>\$ (1,073,092)</u>

Agency Funds

LAURENS COUNTY, GEORGIA

EXHIBIT 27

AGENCY FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009

	Juvenile Court	Probate Court	Clerk of Superior Court	Sheriff's Office	Tax Commissioner's Office	Clerk of Magistrate Court	Child Support Court	Total Agency Funds
Asset - Cash	\$ 9,761	\$ 90,619	\$ 600,520	\$ 368,571	\$ 1,087,398	\$ 20,749	\$ -	\$ 2,177,618
Liabilities:								
Due to other governments	\$ -	\$ -	\$ -	\$ -	\$ 1,077,058	\$ -	\$ -	\$ 1,077,058
Funds held in escrow	9,412	-	452,857	15,616	-	-	-	477,885
Other liabilities	349	90,619	147,663	352,955	10,340	20,749	-	622,675
Total Liabilities	\$ 9,761	\$ 90,619	\$ 600,520	\$ 368,571	\$ 1,087,398	\$ 20,749	\$ -	\$ 2,177,618

Single Audit Section

LAURENS COUNTY, GEORGIA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009**

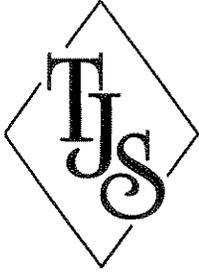
<u>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-through Entity Identifying Number</u>	<u>Federal Expenditures</u>
U.S. Department of Justice:			
Council of Juvenile Court Judges -			
Juvenile Offenders Program	16.523		\$ 7,762
Juvenile Offenders Program	16.523		2,281
Technology Program		2008CKWX0026	158,860
Other			<u>4,327</u>
Total U.S. Department of Justice			<u>173,230</u>
U. S. Department of Transportation:			
Pass-through program from Georgia Governor's			
Office of Highway Safety	20.600	2006-GA-0101-00	<u>6,381</u>
Federal Emergency Management Agency:			
Disaster Recovery Tornado	97.036	FEMQ-1761-DR-GA	<u>76,877</u>
Federal Aviation Administration:			
Extended Parallel Taxiway	20.106	P080-9000-25	490,451
Partial Parallel Taxiway	20.106	P090-9910-26	<u>375,768</u>
Total Federal Aviation Administration			<u>866,219</u>
U.S. Department of Agriculture:			
Pass-through program from Georgia Department			
of Human Resources, Division of Aging	10.570	HGAAAA-2003-10	<u>12,746</u>
Department of Health and Human Services			
Pass-through program from Georgia Department			
of Human Resources, Division of Aging	93.045	HGAAAA-2003-10	<u>26,550</u>
Total Department of Health and Human Services			<u>26,550</u>
Total expenditures of federal awards			<u>\$ 1,162,003</u>

LAURENS COUNTY, GEORGIA

**NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009**

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Laurens County, Georgia and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.



Thigpen, Jones, Seaton & Co., P.C.

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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 Commissioners of
Laurens County, Georgia

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Laurens County, Georgia, as of and for the year ended June 30, 2009, which collectively comprise Laurens County, Georgia's basic financial statements and have issued our report thereon dated January 5, 2010. We did not audit the financial statements of the Laurens County Public Health Center, which represents 15% and 73%, respectively, of the assets and revenues of the Component Unit column. In addition, we did not audit the financial statements of the Dublin-Laurens County Development Authority, which represents 48% and 13%, respectively, of the assets and revenues of the Component Unit column. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion on those financial statements, insofar as it relates to the amounts included for Laurens County, Georgia, was based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Laurens County Hospital Authority were not audited in accordance with *Government Auditing Standards* and accordingly this report does not extend to that component unit.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Laurens County, Georgia's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Laurens County, Georgia's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Laurens County, Georgia's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

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 Laurens County, Georgia'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 Laurens County, Georgia's financial statements that is more than inconsequential will not be prevented or detected by Laurens County, Georgia's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies in internal control over financial reporting.

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 Laurens County, Georgia's internal control.

Our consideration of the 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 the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that none of the significant deficiencies described above is a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Laurens County, Georgia's financial statements are free of material misstatement, we 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 our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

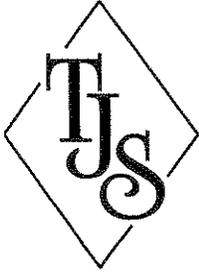
We noted certain matters that we reported to management of Laurens County, Georgia in a separate letter dated January 5, 2010.

Laurens County, Georgia's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit Laurens County, Georgia's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the audit committee, the Laurens County Board of Commissioners and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Thigpen, Jones, Seaton, & Co., P.C.

January 5, 2010
Dublin, Georgia



Thigpen, Jones, Seaton & Co., P.C.

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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 Commissioners of
Laurens County, Georgia

Compliance

We have audited the compliance of Laurens County, Georgia 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 its major federal program for the year ended June 30, 2009. Laurens County, Georgia's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of Laurens County, Georgia's management. Our responsibility is to express an opinion on Laurens County, Georgia's compliance based on our audit.

We conducted our 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 we 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 Laurens County, Georgia's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Laurens County, Georgia's compliance with those requirements.

In our opinion, Laurens County, Georgia complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2009. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which we have described in the accompanying schedule of findings and questioned costs as item 09-1.

Internal Control Over Compliance

The elected officials and management of Laurens County, Georgia, are 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 our audit, we considered Laurens County, Georgia'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 our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Laurens County's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weakness as defined below. However, as discussed on the following page, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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 entity'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 entity's internal control. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs to be significant deficiencies.

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 entity's internal control. We did not consider any of the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses.

Laurens County, Georgia's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit Laurens County, Georgia's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the audit committee, management, Laurens County's Board of Commissioners and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than the specified parties.

Thigpen, Jones, Seaton, & Co., P.C.

January 5, 2010
Dublin, Georgia

LAURENS COUNTY, GEORGIA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2009**

SECTION I – SCHEDULE OF FINDINGS AND QUESTIONED COSTS

A. – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditors' report issued: Unqualified
Internal control over financial reporting:
 Material weakness (es) identified? No
 Significant deficiencies identified not considered to be material
 weaknesses? Yes
Noncompliance material to financial statements noted? No

Federal Awards

Internal Control over major programs:
 Material weakness (es) identified? No
 Significant deficiencies identified not considered to be material
 weaknesses? Yes
Type of auditors' report issued on compliance for major programs: Unqualified
Any audit findings disclosed that are required to be reported in
 accordance with OMB Circular A-133, Section .510(a)? No

Identification of major programs:

Name of Federal Program or Cluster	CFDA #
Extended Parallel Taxiway	20.106
Partial Parallel Taxiway	20.106

Dollar threshold used to distinguish between Type A and Type
 B programs: \$300,000
Auditee qualified as low-risk auditee? No

LAURENS COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2009

FINDINGS AND QUESTIONED COSTS– FINANCIAL STATEMENT AUDIT

SIGNIFICANT DEFICIENCIES -

09-1 Cash – General Government Operations (Reiteration of Prior Year)

Condition: There is not appropriate segregation of duties between recording, processing and reconciliation of cash accounts and other operational functions in the various funds processed by the Finance Officer.

Criteria: Internal controls should be in place that provides reasonable assurance that an individual cannot misappropriate funds without being detected during the normal course of business.

Effect: Failure to properly segregate duties between recording, processing and reconciliation of accounts can lead to misappropriation of funds that are not detected during the normal course of business.

Recommendation: The duties of recording, processing and reconciliation of accounts should be segregated between employees.

Response: We concur with the recommendation. The Laurens County Board of Commissioners is in the process of reviewing the system in place to evaluate and determine the most efficient and effective solution to properly segregate duties between recording, processing and reconciliation of accounts to provide reasonable assurance that an individual cannot misappropriate funds without being detected during the normal course of business.

09-2 Internal Audit Function (Reiteration of Prior Year)

Condition: There is not an internal audit function in place to provide an independent testing of the system of internal controls.

Criteria: Internal controls in place should be adequately reviewed to provide reasonable assurance that an individual cannot misappropriate funds without being detected during the normal course of business.

Effect: Failure to properly review and monitor internal controls could lead to misappropriation of funds that are not detected during the normal course of business.

Recommendation: The County should hire, or subcontract, an internal auditor who would assist in establishing and monitoring an enhanced system of internal controls to assist in safeguarding the assets of the County.

Response: We concur with the recommendation. We will review the feasibility of adding an internal audit function.

09-3 Cash – Sheriff Department Operations (Reiteration of Prior Year)

Condition: There is not appropriate segregation of duties between recording, processing and reconciliation of cash accounts and other operational functions in several of the accounts held by the Sheriff's Department.

Criteria: Internal controls should be in place that provides reasonable assurance that an individual cannot misappropriate funds without being detected during the normal course of business.

Effect: Failure to properly segregate duties between recording, processing and reconciliation of accounts can lead to misappropriation of funds that are not detected during the normal course of business.

Recommendation: The duties of recording, processing and reconciliation of accounts should be segregated between employees.

LAURENS COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2009

Response: We concur with the recommendation. The Laurens County Board of Commissioners is in the process of reviewing the system in place to evaluate and determine the most efficient and effective solution to properly segregate duties between recording, processing and reconciliation of accounts to provide reasonable assurance that an individual cannot misappropriate funds without being detected during the normal course of business.

09-4 Budgeting (Reiteration of Prior Year)

Condition: The County is not properly utilizing the budgeting process. We noted several instances whereby actual current operating expenditures of the General Fund, SPLOST Fund, Capital Outlay Fund and the Emergency Medical Services Fund exceeded budgeted expenditures.

Criteria: A comprehensive review of the budgeting and cash flow process is essential in effectively projecting the cash flow needs and to provide for sufficient funding to operate the County in an efficient and effective manner.

Effect: Failure to properly monitor the County's budget could lead to future cash flow problems.

Recommendation: The County should undergo a comprehensive review of the budgeting and cash flow process, so that steps can be taken to project the cash flow needs and to provide for sufficient funding to operate the County in an efficient and effective manner.

Response: We concur with the recommendation. We will continue reviewing the budgeting process in order to provide a better monitoring system of the County's cash flows.

09-5 Account and Transaction Recording (Reiteration of Prior Year)

Condition: Certain audit adjustments were required to fairly state the balances on general ledger accounts at the end of the accounting period.

Criteria: Accounts should be properly adjusted and reconciled to ensure that the financial statements are presented fairly at the end of the accounting period.

Effect: Failure to properly record transactions and reconcile accounts could cause the financial statements to not be fairly stated at the end of the accounting period.

Recommendation: Management should establish policies and procedures to assist the County in fairly stating the balances of accounts at the end of the accounting period.

Response: We concur with the recommendation. We will review procedures in place to ensure that account balances are fairly stated at the end of the accounting period.

LAURENS COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2009

STATUS OF PRIOR AUDIT FINDINGS:

04-1 Cash – General Government Operations

Condition: There is not appropriate segregation of duties between recording, processing and reconciliation of cash accounts and other operational functions in the various funds processed by the Finance Officer.

Recommendation: The duties of recording, processing and reconciliation of accounts should be segregated between employees.

Current Status: This finding was not corrected during the year.

04-2 Internal Audit Function

Condition: There is not an internal audit function in place to provide an independent testing of the system of internal controls.

Recommendation: The County should hire, or subcontract, an internal auditor who would assist in establishing and monitoring an enhanced system of internal controls to assist in safeguarding the assets of the County.

Response: This finding was not corrected during the year.

04-3 Lack of Anti-Fraud Program

Condition: There is not an anti-fraud program in place to educate employees of fraud detection and prevention.

Recommendation: The County should develop an anti-fraud program, which should be designed to prevent and detect fraud, waste and abuse of County related assets.

Response: This finding was corrected during the year.

05-4 Sheriff Department Operations

Condition: There is not appropriate segregation of duties between recording, processing and reconciliation of cash accounts and other operational functions in several of the accounts held by the Sheriff's Department.

Recommendation: The duties of recording, processing and reconciliation of accounts should be segregated between employees.

Response: This finding was not corrected during the year.

05-6 Budgeting

Condition: The County is not properly utilizing the budgeting process. We noted several instances whereby actual current operating expenditures of the General Fund exceeded budgeted expenditures.

Recommendation: The County should undergo a comprehensive review of the budgeting and cash flow process, so that steps can be taken to project the cash flow needs and to provide for sufficient funding to operate the County in an efficient and effective manner.

Response: This finding was not corrected during the year.

LAURENS COUNTY, GEORGIA

**SCHEDULE OF STATUS OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2009**

07-6 Account and Transaction Recording

Condition: Certain audit adjustments were required to fairly state the balances on general ledger accounts at the end of the accounting period.

Recommendation: Management should establish policies and procedures to assist the County in fairly stating the balances of accounts at the end of the accounting period.

Response: This finding was not corrected during the year.

08-7 Questioned Costs Related to Teen Court Grant

Condition: Personnel costs to the program appear to be excessive. Based on information available, it appears that effective November 1, 2007, the Teen Court Grant Coordinator became a part-time employee due to obtaining a full-time position (40 hours per week) with another agency. However, despite the full-time nature of the new position, the Grant Coordinator continued to charge the grant program in excess of 25 hours per week for several months.

Recommendation: Management should establish policies and procedures to ensure that only valid and appropriate expenditures are charged against all grants.

Response: This finding has been corrected by the County during the year by the termination of the grant as of September 30, 2008.

Other Information

LAURENS COUNTY, GEORGIA

EXHIBIT 28

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX
YEAR ENDED JUNE 30, 2009**

Project Description Per SPLOST Referendum	Estimated Cost			Expenditures	
	Original	Current	Prior Years	Current Year	Total
Law Enforcement Center Project	\$ 6,100,000	\$ 6,100,000	\$ 6,056,181	\$ -	\$ 6,056,181
Public Projects - October 2003 - June 2006 SPLOST:					
Georgia State Patrol Office	\$ 1,500,000	\$ 1,500,000	\$ 1,537,397	\$ 1,838	\$ 1,539,235
Annex Building	2,000,000	2,000,000	2,638,111	7,060	2,645,171
Courthouse Renovations	2,000,000	2,750,000	1,385,833	20,361	1,406,194
Courthouse Debt Repayment *	2,000,000	2,051,184	2,051,184	-	2,051,184
Infrastructure/Economic Development	1,828,000	1,828,000	1,799,904	-	1,799,904
Total Public Projects	<u>\$ 9,328,000</u>	<u>\$ 10,129,184</u>	<u>\$ 9,412,429</u>	<u>\$ 29,259</u>	<u>\$ 9,441,688</u>
* Budget increased by \$750,000 under new SPLOST					
Public Projects - Six Year SPLOST:					
Health Department Building	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	\$ -
Recreational Facilities	450,000	450,000	917,826	248,425	1,166,251
EMS Equipment	700,000	700,000	396,059	7,880	403,939
Sheriff Equipment	1,200,000	1,200,000	657,843	134,570	792,413
E911 Equipment	-	175,966	192,467	-	192,467
Fire Equipment	1,100,000	1,100,000	554,560	2,105	556,665
Road Improvements	17,712,270	17,712,270	5,469,423	1,521,043	6,990,466
Public Works Equipment	3,000,000	3,000,000	2,938,215	184,915	3,123,130
Airport Improvements	300,000	300,000	89,175	1,035,528	1,124,703
Total Public Projects	<u>\$ 26,462,270</u>	<u>\$ 26,638,236</u>	<u>\$ 11,215,568</u>	<u>\$ 3,134,466</u>	<u>\$ 14,350,034</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 29

FAMILY CONNECTION
 SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2009

	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:			
Grant revenue	\$ 50,000	\$ 49,014	\$ (986)
Operating revenue	6,000	8,590	2,590
Interest income	1,200	533	(667)
Total revenues	<u>57,200</u>	<u>58,137</u>	<u>937</u>
Expenditures:			
Salaries	44,020	44,314	(294)
Group insurance	6,810	6,813	(3)
Payroll taxes	3,370	3,098	272
Worker's compensation	990	890	100
Other professional services	4,000	6,320	(2,320)
Insurance	2,000	1,961	39
Travel	2,500	2,440	60
Maintenance agreement	710	700	10
Education and training	4,000	4,029	(29)
Repairs and maintenance	750	623	127
Office expense	2,350	2,871	(521)
Telephone	3,500	3,302	198
Building rental	1,500	1,512	(12)
Total expenditures	<u>76,500</u>	<u>78,873</u>	<u>(2,373)</u>
Deficiency of Revenues Under Expenditures	<u>\$ (19,300)</u>	<u>\$ (20,736)</u>	<u>\$ (1,436)</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 30

**FAMILY CONNECTION
SCHEDULE OF STATE CONTRACTUAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2009**

<u>State Program Name</u>	<u>Contract Number</u>	<u>Actual Revenue Received</u>	<u>Current Expenditures</u>	<u>Amount Due To/From State</u>
Family Connection	427-93-09090387-99	\$ 47,000	\$ 78,873	\$ -