

Laurens County, Georgia

Annual Financial Report

***For the Year Ended
June 30, 2010***

LAURENS COUNTY, GEORGIA

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2010**

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

LAURENS COUNTY, GEORGIA

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FOR THE YEAR ENDED JUNE 30, 2010**

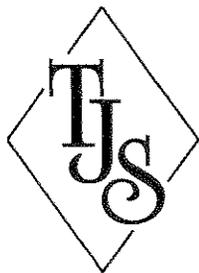
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Financial Section



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

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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, 2010, 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 thereon 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, 2010, 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 19, 2011 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 50 through 57, 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 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 19, 2011
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, 2010. 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, 2010 and 2009. 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>2010</u>	<u>2009</u>
Assets		
Current and other assets	\$ 17,361,108	\$ 14,990,784
Capital assets	33,627,491	33,126,953
Total Assets	50,988,599	48,117,737
Liabilities		
Other liabilities	2,887,049	2,470,452
Long-term liabilities	1,341,307	1,279,900
Total liabilities	4,228,356	3,750,352
Net Assets		
Invested in capital assets, net of related debt	31,772,382	31,432,001
Restricted	321,254	358,924
Unrestricted	14,666,607	12,576,460
Total net assets	\$ 46,760,243	\$ 44,367,385

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, 2010 and 2009. Over time, increases and decreases in net assets measure whether the County's financial position is improving or deteriorating.

Table 3: Condensed Statement of Activities

	<u>Governmental Activities</u>	
	<u>2010</u>	<u>2009</u>
Revenues		
Program revenues:		
Charges for services	\$ 10,279,431	\$ 10,241,934
Operating grants and contributions	371,954	315,106
Capital grants and contributions	703,985	1,025,082
General revenues:		
Property taxes	7,470,809	7,839,849
Other taxes	11,400,169	10,540,963
Other revenues	1,074,345	1,040,580
Total Revenues	<u>31,300,693</u>	<u>31,003,514</u>
Expenses		
General government	7,282,535	7,643,107
Judicial	3,394,221	3,369,228
Public safety	10,960,698	11,974,911
Public works	5,487,289	5,912,438
Health and welfare	422,429	462,692
Conservation and natural resources	1,153,619	1,254,993
Intergovernmental payments	178,359	219,312
Interest on long-term debt	125,214	89,592
Total Expenses	<u>29,004,364</u>	<u>30,926,273</u>
Increase in net assets		
before gain (loss) and transfers	2,296,329	77,241
Gain (loss) on sale of capital assets	96,529	9,248
Transfers	-	-
Change in net assets	<u>2,392,858</u>	<u>86,489</u>
Beginning net assets	44,367,385	44,280,896
Ending net assets	<u>\$ 46,760,243</u>	<u>\$ 44,367,385</u>

During the fiscal year ending June 30, 2010, the net assets of the government activities increased \$2,392,858 or 5.39%. Total revenues for 2010 increased by \$297,179 or .96%. The increase was due to an increase in revenue generated by sales tax and other taxes. However, the increase was offset by a decrease in capital grants and contributions that the County received. Total expenses for 2010 decreased by \$1,921,909 or 6.21%. The main reason for the decrease in expenses in 2010 was due to budget reductions in E-911, EMS, Public Works and Library. Smaller budget reductions were made in all of the other departments of the County as well. The increase in net assets is mainly due to management's attempt to reduce expenses in correspondence with estimated revenue.

Approximately 23.87% of the County's revenues came from property taxes and approximately 36.42% came from other taxes. Approximately 32.84% of the County's revenues came from charges for services and approximately 3.43% and 3.44% 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 37.79% related to public safety, 18.92% related to public works, 25.11% related to general government activities which includes the tax commissioner and tax assessor, and 11.70% related to judicial activities. Although total expenses have decreased 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, 2010 and 2009.

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

Programs	2010		Net Program Expenses (Revenues)(b)
	Program Expenses	Program Revenues	
General government	\$ 7,282,535	\$ 3,849,678	\$ 3,432,857
Judicial	3,394,221	3,273,692	120,529
Public safety	10,960,698	3,809,387	7,151,311
Public works	5,487,289	315,993	5,171,296
Health and welfare	422,429	60,090	362,339
Conservation and natural resources	1,153,619	46,530	1,107,089
Intergovernmental payments	178,359	-	178,359
Interest on long-term debt	125,214	-	125,214
Totals	<u>\$ 29,004,364</u>	<u>\$ 11,355,370</u>	<u>\$ 17,648,994</u>

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>

(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 \$7,108,286 with \$6,787,032 reported as unreserved fund balance and the remaining amount of \$321,254 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 \$3,994,718 and total fund balance was \$4,146,739. 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 21.27% of total General Fund expenditures, while total fund balance represents 22.08%. The net change in the General Fund's fund balance for the fiscal year ended June 30, 2010, was an increase of \$557,130 or 15.52%. The reason for the increase in the fund balance was due to increases in fines and forfeiture, grant, and other revenues. Also contributing to the increase in fund balance was budget reductions in various departments that reduced expenditures by 6.6% from 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, 2010 budget was not amended.

The actual operating revenues of the General Fund did not exceed the final budgeted amounts by \$514,117. The major factor contributing to the unfavorable variance was due to decrease in anticipated taxes by \$1,141,000. However, most all other revenues maintained a favorable variance which helped offset the decrease in taxes.

The actual operating expenditures of the General Fund did not exceed the final budgeted amounts by \$277,847. The General Fund had positive variance in Judicial, Public Safety, Public Works and Health and welfare. The high variance in public safety, public works and health and welfare were mainly due to budget reductions.

CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

At June 30, 2010, the County reported \$33,627,491 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, 2010, the County reported capital lease debt of \$864,145. Refer to Note III-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 2010 has changed from decline to stagnation. Revenues such as sales tax appear to be leveling off and not declining. Even with the lower levels of taxes, the Special Local Option Sales Tax continues to assist 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. However, Laurens County is obtaining a new industry that will open in the next fiscal year. The economic outlook for FY 2011 appears to be looking toward a slow recovery out of the recession. It is expected that the tax digest will slightly decrease due to decrease in values of industry based on the anticipated slow recovery. Sales tax is anticipated to increase only slightly during FY 2011.

The development of the FY 2011 budget was challenging. With the County being gripped in a slow recovery out of the recession, with a reduction of state grants to local governments and the property tax digest increasing slightly, the County's ability to maintain existing service levels without a tax increase has been impacted. The FY 2011 general fund budget represents a 2.54% decrease over the FY 2010 general fund budget. The millage rate and other charges for services were not increased for FY 2011.

Difficult choices have been made as the FY 2011 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, 2010

	Component Units				
	Primary Government	Solid Waste Management Authority			Public Health Center
	Governmental Activities	Management Authority	Public Facilities Authority	Development Authority	Public Health Center
Assets					
Cash and cash equivalents	\$ 6,463,655	\$ 1,006,061	\$ 656,939	\$ 220,639	\$ 1,728,679
Investment - State of Georgia Long-term Extended Asset Pool, at market value	7,393,388	-	-	-	-
Certificates of deposit	-	-	-	451,591	1,034,195
Receivables, net of allowances for uncollectible:					
Taxes	598,805	-	-	-	-
Accounts	1,110,956	146,366	5,456	-	-
Due from other governments	1,604,603	-	-	50,777	300,743
Accrued interest receivable	1,184	6,928	-	3,378	-
Prepaid expenditures	174,853	8,334	-	-	-
Advances to component units	13,664	-	-	-	-
Advances to primary government	-	-	990,964	-	-
Capital assets:					
Land and other non-depreciable assets	2,723,324	288,824	-	4,469,143	-
Other capital assets, net of depreciation	30,904,167	2,404,493	-	9,214,002	287,278
Utility deposits	-	-	-	150	-
Restricted cash - post closure care costs	-	2,570,176	-	-	-
Total assets	<u>50,988,599</u>	<u>6,431,182</u>	<u>1,653,359</u>	<u>14,409,680</u>	<u>3,350,895</u>
Liabilities					
Accounts payable	1,522,864	40,350	-	-	98,778
Accrued expenses	193,533	27,533	16,945	275	-
Due to other governments	-	-	-	-	209,452
Accrued interest payable	-	698	-	2,950	-
Compensated absences payable - current	435,681	-	-	-	63,803
Advances from primary government	221,169	25	-	-	-
Long-term obligations:					
Due within one year	513,802	169,156	137,000	894,180	-
Due in more than one year	1,341,307	5,871,493	1,614,000	6,850,658	255,211
Total liabilities	<u>4,228,356</u>	<u>6,109,255</u>	<u>1,767,945</u>	<u>7,748,063</u>	<u>627,244</u>
Net Assets					
Invested in capital assets, net of related debt	31,772,382	2,329,486	-	5,935,537	287,278
Restricted for:					
Prepaid expenditures	174,853	-	-	-	-
Capital activity and debt service	-	-	-	95,654	-
Advances to component unit	13,664	-	-	-	-
Post closure care costs	-	2,570,176	-	-	-
Prior year program income fund	132,737	-	-	-	1,854,063
Unrestricted	<u>14,666,607</u>	<u>(4,577,735)</u>	<u>(114,586)</u>	<u>630,606</u>	<u>582,310</u>
Total net assets	<u>\$ 46,760,243</u>	<u>\$ 321,927</u>	<u>\$ (114,586)</u>	<u>\$ 6,661,617</u>	<u>\$ 2,723,651</u>

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

LAURENS COUNTY, GEORGIA

EXHIBIT 2

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets									
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Units									
					Primary Government Activities	Solid Waste Management Authority	Public Facilities Authority	Development Authority	Public Health Center					
Primary Government														
Governmental Activities:														
General government	\$ 7,282,535	\$ 3,157,848	\$ 102,936	\$ 568,894	\$ (3,432,857)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Judicial	3,394,221	3,181,108	92,584	-	(120,529)	-	-	-	-	-	-	-	-	-
Public safety	10,960,698	3,624,462	69,814	115,091	(7,151,311)	-	-	-	-	-	-	-	-	-
Public works	5,487,289	315,993	-	-	(5,171,296)	-	-	-	-	-	-	-	-	-
Health and welfare	422,429	-	60,090	-	(362,339)	-	-	-	-	-	-	-	-	-
Conservation and natural resources	1,153,619	-	46,530	-	(1,107,089)	-	-	-	-	-	-	-	-	-
Intergovernmental payments	178,359	-	-	-	(178,359)	-	-	-	-	-	-	-	-	-
Interest on long-term debt	125,214	-	-	-	(125,214)	-	-	-	-	-	-	-	-	-
Total governmental activities	29,004,364	10,279,431	371,954	703,985	(17,648,994)	-	-	-	-	-	-	-	-	-
Total primary government	29,004,364	10,279,431	371,954	703,985	(17,648,994)	-	-	-	-	-	-	-	-	-
Component Units														
Laurens County Solid Waste Management Authority	1,548,807	1,499,257	-	-	-	(49,350)	-	-	-	-	-	-	-	-
Laurens County Public Facilities Authority	70,726	-	-	-	-	-	(70,726)	-	-	-	-	-	-	-
Dublin-Laurens County Development Authority	941,251	-	608,475	-	-	-	-	-	-	-	(332,776)	-	-	-
Laurens County Public Health Center	7,997,531	1,289,229	5,853,625	-	-	-	-	-	-	-	-	-	(854,677)	-
Total component units	\$ 10,558,115	\$ 2,788,486	\$ 6,462,100	\$ -	\$ -	\$ (49,350)	\$ (70,726)	\$ (332,776)	\$ -	\$ -	\$ -	\$ -	\$ (854,677)	\$ -
General revenues:														
Property taxes					7,470,809									
Sales and other taxes					11,400,169									
Licenses and permits					67,313									468,351
Intrafund agency					-									-
Unrestricted investment earnings					259,415									815,584
Rent income					407,517									-
Other local funds					-									118,100
Unrealized gains on marketable securities					72,484									-
Miscellaneous					267,616									8,542
Gain on sale of capital assets					96,529									-
Total general revenues and transfers					20,041,852									1,333,758
Change in net assets					2,392,858									1,000,982
Net assets - beginning					44,367,385									5,660,635
Net assets - ending					46,760,243									6,661,617

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, 2010

	General	Emergency Medical Services	SPLOST	Capital Outlay Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 3,111,806	\$ 247,077	\$ 2,233,632	\$ -	\$ 842,173	\$ 6,434,688
Receivables, net of allowances for uncollectibles:						
Taxes	598,805	-	-	-	-	598,805
Accounts	71,969	888,540	-	-	150,447	1,110,956
Due from other governments	444,984	-	1,137,843	-	21,776	1,604,603
Due from other funds	914,251	-	40,746	-	585	955,582
Accrued interest receivable	-	-	-	-	1,184	1,184
Prepaid expenditures	151,996	18,390	-	-	4,467	174,853
Advances to component units	25	13,639	-	-	-	13,664
Total Assets	\$ 5,293,836	\$ 1,167,646	\$ 3,412,221	\$ -	\$ 1,020,632	\$ 10,894,335
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 363,964	\$ 9,365	\$ 882,322	\$ -	\$ 83,010	\$ 1,338,661
Accrued expenses	166,960	7,171	11,503	-	7,899	193,533
Due to other funds	183,603	468,074	15,593	-	471,329	1,138,599
Deferred revenues	432,570	682,686	-	-	-	1,115,256
Total Liabilities	1,147,097	1,167,296	909,418	-	562,238	3,786,049
Fund Balances:						
Reserved for:						
Prepaid expenditures	151,996	18,390	-	-	4,467	174,853
Advances to component unit	25	13,639	-	-	-	13,664
Debt service	-	-	-	-	132,737	132,737
Unreserved, reported in:						
General fund	3,994,718	-	-	-	-	3,994,718
Special revenue funds	-	(31,679)	2,502,803	-	321,190	2,792,314
Capital projects funds	-	-	-	-	-	-
Total Fund Balances	4,146,739	350	2,502,803	-	458,394	7,108,286
Total Liabilities and Fund Balances	\$ 5,293,836	\$ 1,167,646	\$ 3,412,221	\$ -	\$ 1,020,632	\$ 10,894,335

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, 2010**

Fund balance - total governmental funds	\$ 7,108,286
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.	33,627,491
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	1,115,256
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	(990,964)
Capital leases payable	(864,145)
Compensated absences	<u>(435,681)</u>
Net assets of governmental activities	<u>\$ 46,760,243</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 5

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010**

	General	Emergency Medical Services	SPLOST	Capital Outlay Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 14,049,952	\$ -	\$ 4,587,800	\$ -	\$ -	\$ 18,637,752
Licenses and permits	67,313	-	-	-	-	67,313
Charges for services	1,414,773	1,992,595	-	-	1,013,510	4,420,878
Fines and forfeitures	2,924,426	-	-	-	256,682	3,181,108
Grant revenues	238,538	-	588,894	-	384,297	1,211,729
Contribution revenues	-	-	-	-	13,234	13,234
Interest income	23,115	559	9,663	-	6,039	39,376
Other revenues	416,601	175,258	31,075	-	52,197	675,131
Total Revenues	<u>19,134,716</u>	<u>2,168,412</u>	<u>5,217,432</u>	<u>-</u>	<u>1,725,959</u>	<u>28,246,521</u>
Expenditures:						
Current:						
General government	3,017,132	-	-	-	476,267	3,493,399
Judicial	2,674,105	-	-	-	349,770	3,023,875
Public safety	6,189,281	2,194,299	-	-	949,961	9,333,541
Public works	3,957,973	-	492,019	-	-	4,449,992
Health and welfare	350,664	-	-	-	-	350,664
Conservation and natural resources	1,153,619	-	-	-	-	1,153,619
Intergovernmental payments to other governments or agencies	178,359	-	-	-	-	178,359
Debt Service:						
Principal payments	271,252	-	258,377	-	9,947	539,576
Interest payments	78,008	-	41,563	-	5,643	125,214
Capital outlay	-	14,734	3,695,418	-	423,702	4,133,854
Total Expenditures	<u>17,870,393</u>	<u>2,209,033</u>	<u>4,487,377</u>	<u>-</u>	<u>2,217,290</u>	<u>26,784,093</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,264,325</u>	<u>(40,621)</u>	<u>730,055</u>	<u>-</u>	<u>(491,331)</u>	<u>1,462,428</u>
Other Financing Sources (Uses):						
Transfers in	72,494	39,621	-	-	365,376	477,491
Transfers out	(906,795)	-	-	(72,494)	-	(979,289)
Proceeds from capital leases	-	-	699,733	-	-	699,733
Proceeds from sale of capital assets	127,106	1,000	-	-	-	128,106
Total other financing sources (uses)	<u>(707,195)</u>	<u>40,621</u>	<u>699,733</u>	<u>(72,494)</u>	<u>365,376</u>	<u>326,041</u>
Net Change in Fund Balances	557,130	-	1,429,788	(72,494)	(125,955)	1,788,469
Fund balances - beginning	<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>
Fund balances - ending	<u>\$ 4,146,739</u>	<u>\$ 350</u>	<u>\$ 2,502,803</u>	<u>\$ -</u>	<u>\$ 458,394</u>	<u>\$ 7,108,286</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, 2010**

Net change in fund balances - Total Governmental Funds	\$ 1,788,469
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>	
<p>Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Assets as follows:</p>	
Capital outlay and infrastructure, net of non-capitalized items	4,155,137
<p>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.</p>	(3,623,022)
<p>In the Statement of Activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the assets disposed of.</p>	(31,577)
<p>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:</p>	
Capital leases	367,533
Advance from component units	172,043
<p>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:</p>	
Property taxes	233,226
Emergency Medical Services Ambulance Fees	127,026
Homeland Security Grant	(149,024)
<p>The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds -</p>	
Capital leases	(699,733)
<p>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 -</p>	
Compensated absences	<u>52,780</u>
Change in Net assets of Governmental Activities	<u>\$ 2,392,858</u>

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, 2010

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes	\$ 15,191,500	\$ 14,747,875	\$ 14,049,952	\$ (697,923)
Licenses and permits	32,000	32,000	67,313	35,313
Grant revenues	87,000	87,000	238,538	151,538
Charges for services	1,089,290	1,089,290	1,414,773	325,483
Fines and forfeitures	2,830,000	2,830,000	2,924,426	94,426
Interest income	32,400	32,400	23,115	(9,285)
Miscellaneous revenues	386,645	386,645	416,601	29,956
Total Revenues	<u>19,648,835</u>	<u>19,205,210</u>	<u>19,134,718</u>	<u>(70,492)</u>
Expenditures:				
General government	2,908,390	2,908,390	3,017,132	(108,742)
Judicial	2,677,715	2,677,715	2,674,105	3,610
Public safety	6,338,730	6,368,730	6,189,281	179,449
Public works	4,208,695	4,208,695	3,957,973	250,722
Health and welfare	470,560	470,560	350,664	119,896
Conservation of natural resources	1,161,755	1,161,755	1,153,619	8,136
Payments to other government agencies	201,570	201,570	178,359	23,211
Debt service	180,825	180,825	349,260	(168,435)
Total Expenditures	<u>18,148,240</u>	<u>18,178,240</u>	<u>17,870,393</u>	<u>307,847</u>
Excess of Revenues Over Expenditures	<u>1,500,595</u>	<u>1,026,970</u>	<u>1,264,325</u>	<u>237,355</u>
Other Financing Sources (Uses):				
Proceeds from sale of capital assets	-	-	127,106	127,106
Transfer in	-	-	72,494	72,494
Transfers out	(1,500,595)	(1,026,970)	(906,795)	120,175
Total Other Financing Sources (Uses)	<u>(1,500,595)</u>	<u>(1,026,970)</u>	<u>(707,195)</u>	<u>319,775</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>-</u>	<u>-</u>	<u>557,130</u>	<u>557,130</u>
Fund Balance, Beginning	<u>3,589,609</u>	<u>3,589,609</u>	<u>3,589,609</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,589,609</u>	<u>\$ 3,589,609</u>	<u>\$ 4,146,739</u>	<u>\$ 557,130</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 8

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2010

	<u>Governmental Activities - Internal Service Funds</u>
Assets:	
Current Assets:	
Cash	\$ 28,967
Investment - State of Georgia Long-term Extended Asset Pool, at market value	7,393,388
Due from other funds	<u>183,017</u>
Total Assets	<u>7,605,372</u>
Liabilities:	
Accounts payable	184,203
Due to primary government	<u>221,169</u>
Total Liabilities	<u>405,372</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, 2010**

	Governmental Activities - Internal Service Funds
Operating Revenue - insurance premiums	\$ <u>1,756,098</u>
Operating Expenses:	
Intergovernmental expenditures	288,980
Liability insurance	201
Professional and administrative fees	3,106
Reinsurance premiums	462,317
Employee insurance claims	<u>1,795,815</u>
Total operating expenses	<u>2,550,419</u>
Operating Loss	<u>(794,321)</u>
Non-operating Revenues:	
Interest income	220,039
Unrealized gains on marketable securities	<u>72,484</u>
Total non-operating revenues	<u>292,523</u>
Loss Before Transfers	(501,798)
Transfers in	<u>501,798</u>
Change in Net Assets	-
Total Net Assets, Beginning	<u>7,200,000</u>
Total Net Assets, Ending	\$ <u><u>7,200,000</u></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, 2010

	<u>Governmental Activities - Internal Service Funds</u>
Cash Flows from Operating Activities:	
Receipts from employees	\$ 614,634
Receipts from primary government	1,036,423
Payments to primary government	(213,848)
Payments to suppliers	(2,961)
Payments to insurance companies	<u>(2,153,107)</u>
Net cash used in operating activities	<u>(718,859)</u>
Cash Flows from Non-Capital and Related Financing Activities -	
Transfers from the primary government	<u>501,798</u>
Cash Flows from Investing Activities -	
Interest income	<u>220,039</u>
Net increase in cash and cash equivalents	2,978
Balances - beginning of year	<u>25,989</u>
Balances - end of year	<u>\$ 28,967</u>
Reconciliation of operating loss to net cash provided in Operating Activities:	
Operating loss	\$ (794,321)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Net change in assets and liabilities attributable to operations:	
Accounts receivable	1,083
Due from other funds	(29,908)
Accounts payable	<u>104,287</u>
Net cash used in operating activities	<u>\$ (718,859)</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, 2010

	<u>Agency Funds</u>
Asset - Cash	<u>\$ 1,971,349</u>
Liabilities:	
Due to other governments	\$ 1,134,593
Funds held in escrow	39,925
Other liabilities	<u>796,831</u>
Total Liabilities	<u>\$ 1,971,349</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, 2010

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, 2009 are included in the reporting entity's 2010 financial statements. At June 30, 2010, the liability to the County from the Authority was \$13,639. 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, 2010

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, 2010 are included in the reporting entity's 2010 financial statements. During the year ended June 30, 2010, the primary source of income for the Authority was user fees in the amount of \$1,499,257.

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, 2010 are included in the reporting entity's 2010 financial statements. During the year ended June 30, 2010, the primary source of income for the Center was grant income in the amount of \$4,840,924 received from the Georgia Department of Human Resources. At June 30, 2010, 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. As of June 30, 2009, the component unit maintained a December 31 fiscal year. However, during fiscal year ended June 30, 2010, the component unit converted to a June 30 fiscal year end. The component unit's financial statements as of and for the year ended December 31, 2009 as well as the six months ended June 30, 2010, have been included in the reporting entity's 2010 financial statements. At June 30, 2010, the liability to the County from the Authority was \$-0-.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

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 2010, the County appropriated operating grants to these agencies of \$33,500 and \$428,000, 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 customers 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, 2010

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. During the fiscal year ended June 30, 2010, the Fund was closed and all remaining assets and liabilities were transferred to the General Fund.

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
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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 16 percent of outstanding property taxes at June 30, 2010. 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
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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 \$125,214. 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, 2010

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	\$ 557,130
Add - New encumbrances - current year	-
Deduct - Prior year encumbrances expended	-
Generally Accepted Accounting Principles (GAAP) Basis	<u>\$ 557,130</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

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:			
County Administration	\$ 793,796	\$ 653,935	\$ 139,861
Purchasing Department	568	-	568
County Attorney	129,437	127,030	2,407
Courthouse	236,004	227,835	8,169
Other Public Buildings	141,746	52,950	88,796
Superior Court Judge	179,694	179,545	149
Court Reporter	116,410	115,215	1,195
District Attorney	672,240	626,580	45,660
Public Defender	313,876	302,225	11,651
Sheriffs Department	2,497,295	2,494,960	2,335
Interstate Crime Enforcement Unit	267,246	264,960	2,286
Probation	1,368	-	1,368
Coroner	77,199	56,770	20,429
Building inspection	59,310	58,215	1,095
Laurens DFCS	38,900	33,500	5,400
Laurens County Library	428,500	428,000	500
Dublin Main Street Program	13,200	10,000	3,200
Debt service principle	271,252	141,855	129,397
Interest and other charges	78,008	38,970	39,038
Total Current Operating Expenditures	<u>\$ 6,316,049</u>	<u>\$ 5,812,545</u>	<u>\$ 503,504</u>

LAURENS COUNTY, GEORGIA

**NOTES TO FINANCIAL STATEMENTS
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Emergency Medical Service Fund:	<u>Expenditures</u>	<u>Appropriations</u>	<u>Expenditures Over Appropriations</u>
Salaries	\$ 1,544,752	\$ 1,477,760	\$ 66,992
Group insurance	143,398	139,985	3,413
Education and training	13,179	10,000	3,179
Repairs and maintenance	105,464	95,300	10,164
Licenses	17,575	16,500	1,075
Uniforms	8,740	8,000	740
Capital outlay	14,734	-	14,734
Total	<u>\$ 1,847,842</u>	<u>\$ 1,747,545</u>	<u>\$ 100,297</u>

SPLOST Fund:	<u>Expenditures</u>	<u>Appropriations</u>	<u>Expenditures Over Appropriations</u>
Group insurance	\$ 15,882	\$ 14,745	\$ 1,137
Worker's compensation	23,516	22,140	1,376
Gasoline and oil	150,027	120,000	30,027
Interest payments	41,563	18,065	23,498
Principle payments	258,377	136,380	121,997
Capital outlay	3,695,418	3,645,560	49,858
Total	<u>\$ 4,184,783</u>	<u>\$ 3,956,890</u>	<u>\$ 227,893</u>

D. Deficit Fund Balance

The Public Facilities Authority had a deficit fund balance in the amount of \$114,586 as of June 30, 2010. The deficit fund balance will be liquidated from the income generated from the repayment of the advances to the primary government.

The Grants Fund had a deficit fund balance in the amount of \$32,368 as of June 30, 2010. The deficit fund balance will be liquidated by transfers from the General Fund.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Investments – The Government owns no investments as of June 30, 2010.

As of September 30, 2009, 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, 2009, the market value of the investment in the Georgia Extended Asset Pool was \$7,393,388 which included \$83,124 of undistributed interest income and \$110,264 of unrealized gains in market value. The Extended Asset Pool had an AAAs 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 components units, have a deposit policy for custodial credit risk. As of June 30, 2010, none of the Government's bank balance was exposed to custodial credit risk.

As of June 30, 2010, the County had invested \$467,423 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 AAAs 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, 2010, 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, 2010, the County was assessed a fine of approximately \$58,000 for deficiencies in the 2009 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
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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 2010 collected during the current year has been recognized as revenue.

Property taxes receivable at June 30, 2010, is composed of the following:

Year of Levy:	\$
2010	12,173
2009	515,025
2008	120,253
2007	23,218
2006	9,798
2005	6,734
Prior to 2005	<u>24,823</u>
Total	712,024
Less - allowance for uncollectible	<u>113,219</u>
Net receivable	<u>\$ 598,805</u>

C. Accounts Receivable

Primary Government

Receivables at June 30, 2010 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	\$ 712,024	\$ -	\$ -	\$ -	\$ -	\$ 712,024
Accounts	71,969	888,540	-	-	150,447	1,110,956
Intergovernmental	444,984	-	1,137,843	-	21,776	1,604,603
Accrued interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,184</u>	<u>1,184</u>
Gross receivables	1,228,977	888,540	1,137,843	-	173,407	3,428,767
Less: allowance for						
Uncollectibles	<u>(113,219)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(113,219)</u>
Net total receivables	<u>\$ 1,115,758</u>	<u>\$ 888,540</u>	<u>\$ 1,137,843</u>	<u>\$ -</u>	<u>\$ 173,407</u>	<u>\$ 3,315,548</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

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, 2010 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	\$ 164,112	\$ 5,456	\$ -	\$ -	\$ 169,568
Interest	6,928	-	3,378	-	10,306
Other	-	-	50,777	300,743	351,520
Gross receivables	171,040	5,456	54,155	300,743	531,394
Less: allowance for Uncollectibles	(17,746)	-	-	-	(17,746)
Net total receivables	<u>\$ 153,294</u>	<u>\$ 5,456</u>	<u>\$ 54,155</u>	<u>\$ 300,743</u>	<u>\$ 513,648</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
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D. Capital Assets

Primary Government

Capital asset activity for the year ended June 30, 2010 was as follows:

	Primary Government			
	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities</u>				
Capital assets not being depreciated-				
Land	\$ 2,698,451	\$ 24,873	\$ -	\$ 2,723,324
Other capital assets:				
Buildings and other improvements	16,576,560	322,326	50,839	16,848,047
Infrastructure	26,309,558	2,026,854	-	28,336,412
Machinery and equipment	16,157,425	1,147,672	52,000	17,253,097
Depreciable site improvements	704,602	10,800	-	715,402
Vehicles	8,490,190	622,612	288,669	8,824,133
Total other capital assets at historical cost	<u>68,238,335</u>	<u>4,130,264</u>	<u>391,508</u>	<u>71,977,091</u>
Less accumulated depreciation for:				
Buildings and other improvements	(4,157,742)	(407,361)	(20,332)	(4,544,771)
Infrastructure	(16,712,388)	(1,403,978)	-	(18,116,366)
Machinery and equipment	(10,714,315)	(1,035,994)	(52,000)	(11,698,309)
Depreciable site improvements	(342,714)	(58,054)	-	(400,768)
Vehicles	(5,882,674)	(717,635)	(287,599)	(6,312,710)
Total accumulated depreciation	<u>(37,809,833)</u>	<u>(3,623,022)</u>	<u>(359,931)</u>	<u>(41,072,924)</u>
Other capital assets, net	<u>30,428,502</u>	<u>507,242</u>	<u>31,577</u>	<u>30,904,167</u>
Governmental activities capital assets, net	<u>\$ 33,126,953</u>	<u>\$ 532,115</u>	<u>\$ 31,577</u>	<u>\$ 33,627,491</u>

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

Governmental activities:	
General government	\$ 3,296,848
Public safety	<u>326,174</u>
Total governmental activities depreciation expense	<u>\$ 3,623,022</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

D. Capital Assets (Continued)

Discretely Presented Component Units

Capital asset activity for the Solid Waste Management Authority for the year ended June 30, 2010 was as follows:

	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
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	2,100,504	180,853	48,619	2,232,738
Vehicles	102,524	27,350	-	129,874
Total other capital assets at historical cost	<u>9,190,002</u>	<u>208,203</u>	<u>48,619</u>	<u>9,349,586</u>
Less accumulated depreciation for:				
Site improvements	(5,251,229)	(308,972)	-	(5,560,201)
Infrastructure	(57,379)	(6,945)	-	(64,324)
Buildings	(148,704)	(3,122)	-	(151,826)
Machinery and equipment	(967,957)	(142,436)	(40,319)	(1,070,074)
Vehicles	(89,956)	(8,712)	-	(98,668)
Total accumulated depreciation	<u>(6,515,225)</u>	<u>(470,187)</u>	<u>(40,319)</u>	<u>(6,945,093)</u>
Other capital assets, net	<u>2,674,777</u>	<u>(261,984)</u>	<u>8,300</u>	<u>2,404,493</u>
Solid Waste Management Authority capital assets, net	<u>\$ 2,963,601</u>	<u>\$ (261,984)</u>	<u>\$ 8,300</u>	<u>\$ 2,693,317</u>

Capital asset activity for the Public Health Center for the year ended June 30, 2010 was as follows:

	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
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	2,172,224	59,832	41,024	2,191,032
Less accumulated depreciation	<u>(1,786,856)</u>	<u>(157,922)</u>	<u>(41,024)</u>	<u>(1,903,754)</u>
Other capital assets, net	<u>385,368</u>	<u>(98,090)</u>	<u>-</u>	<u>287,278</u>
Public Health Center capital assets, net	<u>\$ 385,368</u>	<u>\$ (98,090)</u>	<u>\$ -</u>	<u>\$ 287,278</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

Capital asset activity for the Development Authority for the year ended June 30, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 4,017,198	\$ 451,945	\$ -	\$ 4,469,143
Speculative building	1,009,904	-	1,009,904	-
Total capital assets not being depreciated	<u>5,027,102</u>	<u>451,945</u>	<u>1,009,904</u>	<u>4,469,143</u>
Other capital assets:				
Buildings	5,675,172	4,839,065	-	10,514,237
Less accumulated depreciation	<u>(1,034,996)</u>	<u>(265,239)</u>	<u>-</u>	<u>(1,300,235)</u>
Other capital assets, net	<u>4,640,176</u>	<u>4,573,826</u>	<u>-</u>	<u>9,214,002</u>
Development Authority capital assets, net	<u>\$ 9,667,278</u>	<u>\$ 5,025,771</u>	<u>\$ 1,009,904</u>	<u>\$ 13,683,145</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, 2010 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Emergency Medical Service	\$ 468,075
	Grants Fund	45,106
	Enhanced 911	364,515
	SPLOST	15,593
	Crime Victims Assistance	20,962
Airport Expansion Fund	General Fund	585
SPLOST Fund	Grants Fund	40,746
Employee Insurance Fund	General Fund	<u>183,017</u>
		<u>\$ 1,138,599</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:

	General Fund	Emergency Medical Service	Nonmajor Governmental	Employee Insurance	Total
Transfers Out:					
General Fund	\$ -	\$ 39,621	\$ 365,376	\$ 501,798	\$ 906,795
Capital Outlay Fund	<u>72,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,494</u>
Total	<u>\$ 72,494</u>	<u>\$ 39,621</u>	<u>\$ 365,376</u>	<u>\$ 501,798</u>	<u>\$ 979,289</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

F. Due from Other Governments

Amounts due from other Governmental entities at June 30, 2010 are as follows:

	Federal	State	Other	Total
General Fund	\$ 9,884	\$ 369,538	\$ 65,562	\$ 444,984
SPLOST Fund	-	1,137,843	-	1,137,843
Victims Assistance	-	13,392	-	13,392
Grants	960	-	7,424	8,384
Total	\$ 10,844	\$ 1,520,773	\$ 72,986	\$ 1,604,603

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, 2010 was as follows:

	Beginning			Ending Balance	Amounts Due	Amounts Due
	Balance	Additions	Reductions		Within One Year	Within More Than One Year
<u>Long-term liabilities:</u>						
<u>Governmental Activities</u>						
Capital leases payable	\$ 109,156	\$ -	\$ 109,156	\$ -	\$ -	\$ -
Capital leases payable	-	487,863	65,215	422,648	251,017	171,631
Capital leases payable	-	211,870	58,853	153,017	70,623	82,394
Capital leases payable	187,378	-	59,526	127,852	62,028	65,824
Capital leases payable	235,411	-	74,783	160,628	78,318	82,310
Compensated absences payable	488,461	-	52,780	435,681	435,681	-
Total Governmental Activities	\$ 1,020,406	\$ 699,733	\$ 420,313	\$ 1,299,826	\$ 897,667	\$ 402,159

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, 2010 are as follows:

<u>Payable from Governmental Funds:</u>	Total	Current	Long-term
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.	\$ 1,751,000	\$ 137,000	\$ 1,614,000

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

Long-term liability activity for the Laurens County Public Facilities Authority for the year ended June 30, 2010 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	\$ 1,883,000	\$ -	\$ 132,000	\$ 1,751,000	\$ 137,000	\$ 1,614,000

Notes payable debt service requirements to maturity are as follows:

<u>Primary Government Bonds Payable</u>		
Year Ending	Principal	Interest
June 30		
2011	\$ 137,000	\$ 69,984
2012	142,000	64,443
2013	148,000	58,315
2014	154,000	52,151
2015	161,000	45,699
2016 - 2020	908,000	122,165
2021	101,000	1,566
Total	\$ 1,751,000	\$ 414,323

Long-term liability activity for the Laurens County Solid Waste Management Authority for the year ended June 30, 2010 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	\$ 402,353	\$ -	\$ 312,351	\$ 90,002	\$ 90,002	\$ -
Capital leases payable	322,618	-	48,789	273,829	49,730	224,099
Accrued closure and post closure costs	5,515,922	160,896	-	5,676,818	29,424	5,647,394
Total Solid Waste Management Authority	\$ 6,240,893	\$ 160,896	\$ 361,140	\$ 6,040,649	\$ 169,156	\$ 5,871,493

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

Year Ending	Principal	Interest
June 30		
2011	\$ 90,002	\$ 1,480

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

Long-term liability activity for the Dublin-Laurens County Development Authority for the year ended June 30, 2010 was as follows:

<u>Dublin - Laurens County Development Authority:</u>	<u>Total</u>	<u>Current</u>	<u>Long-term</u>
Note payable - Bank of Dudley, assignment and deed to secure debt for 95.39 acres of land. 3.97% interest rate, payable at maturity in one in one lump sum, to include all interest. Maturity date is 4/8/11.	\$ 330,756	\$ 330,756	\$ -
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.	2,390,705	218,175	2,172,530
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.	335,670	293,857	41,813
Note payable - Morris State Bank, deed to secure debt for land and real property in the first land district of Laurens County, land lot 132, more commonly known as the Mage Solar tract. Fixed interest rate of 4.00%, principle payable in one lump sum at maturity, interest payable monthly. Maturity date is 6/1/13.	3,765,147	-	3,765,147
Note payable - Farmers State Bank, deed to secure debt for land. 4.80% interest rate, payable in montly installments of \$7,790. Maturity date is 4/10/24.	922,560	51,392	871,168
Total	\$ 7,744,838	\$ 894,180	\$ 6,850,658

Long-term liability activity for the Public Health Center for the year ended June 30, 2010 was as follows:

	<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>
<u>Public Health Center</u>						
Compensated absences payable	\$ 296,954	\$ 22,060	\$ -	\$ 319,014	\$ 63,803	\$ 255,211

Changes in Long-term Advances to the Primary Government

Long-term advances to the primary government activity for the year ended June 30, 2010 for the Public Facilities Authority was as follows:

	<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>
<u>Public Health Center</u>						
Compensated absences payable	\$ 296,954	\$ 22,060	\$ -	\$ 319,014	\$ 63,803	\$ 255,211
 <u>Advances to primary government:</u>						
Capital Outlay Fund	\$ 805,693	\$ -	\$ 805,693	\$ -	\$ -	\$ -
Airport Expansion	142,685	-	9,948	132,737	10,357	122,380
General Fund	214,629	805,693	162,095	858,227	41,459	816,768
Total	\$ 1,163,007	\$ 805,693	\$ 977,736	\$ 990,964	\$ 51,816	\$ 939,148

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

H. Capital Leases

The County has entered into a lease agreement as lessee for financing the acquisition of Enhanced 911 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, 2010:

	SPLOST Governmental Activities
Asset -	
Machinery and Equipment	\$ 211,870
Less: Accumulated depreciation	(15,890)
Total	\$ 195,980

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2010 were as follows:

	Governmental Activities
<u>Year Ending June 30.</u>	
2011	\$ 70,620
2012	70,620
2013	11,777
Total minimum lease payments	153,017
Less: amount representing interest	-
Present value of minimum lease payments	\$ 153,017

The County has entered into a lease agreement as lessee for financing the acquisition of Enhanced 911 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, 2010:

	SPLOST Governmental Activities
Asset -	
Machinery and Equipment	\$ 702,485
Less: Accumulated depreciation	(35,124)
Total	\$ 667,361

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2010 were as follows:

	<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2011		\$ 260,388
2012		<u>173,592</u>
Total minimum lease payments		433,980
Less: amount representing interest		<u>(11,332)</u>
Present value of minimum lease payments		<u>\$ 422,648</u>

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, 2010:

	<u>SPLOST Governmental Activities</u>
Asset -	
Machinery and Equipment	\$ 296,458
Less: Accumulated depreciation	<u>(88,937)</u>
Total	<u>\$ 207,521</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2010 were as follows:

	<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2011		\$ 68,190
2012		<u>68,190</u>
Total minimum lease payments		136,380
Less: amount representing interest		<u>(8,528)</u>
Present value of minimum lease payments		<u>\$ 127,852</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, 2010:

	<u>SPLOST Governmental Activities</u>
Asset -	
Machinery and Equipment	\$ 374,316
Less: Accumulated depreciation	<u>(112,295)</u>
Total	<u>\$ 262,021</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2010 were as follows:

	<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2011		\$ 86,099
2012		86,099
Total minimum lease payments		172,198
Less: amount representing interest		(11,570)
Present value of minimum lease payments		<u>\$ 160,628</u>

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, 2010:

	<u>Solid Waste Management Authority Activities</u>
Asset -	
Machinery and Equipment	\$ 470,089
Less: Accumulated depreciation	(86,354)
Total	<u>\$ 383,735</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2010 were as follows:

	<u>Year Ending June 30,</u>	<u>Solid Waste Management Authority Activities</u>
2011		\$ 60,953
2012		60,953
2013		175,000
Total minimum lease payments		296,906
Less: amount representing interest		(23,077)
Present value of minimum lease payments		<u>\$ 273,829</u>

I. Short - Term Debt

Short-term liability activity for the primary government for the year ended June 30, 2010 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Governmental Activities	\$ -	\$ 1,350,000	\$ 1,350,000	\$ -

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

J. 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	\$ 1,006,061
Accounts and interest receivable	153,294
Capital assets:	
Land and other non-depreciable assets	288,824
Other capital assets, net of depreciation	2,404,493
Prepaid expenses	8,334
Restricted cash - post closure care costs	<u>2,570,176</u>
Total assets	<u>6,431,182</u>

Liabilities

Accounts payable	40,350
Accrued expenses	27,533
Current portion of accrued closure and post closure costs	29,424
Accrued interest payable	698
Advances from primary government	25
Accrued closure and post closure costs, net of current portion	5,647,394
Long-term obligations:	
Due within one year	139,732
Due in more than one year	<u>224,099</u>
Total liabilities	<u>6,109,255</u>

Net Assets:

Invested in capital assets, net of related debt	2,329,486
Reserved for post closure costs	2,570,176
Unrestricted	<u>(4,577,735)</u>
Total net assets	<u>\$ 321,927</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Landfill charges (pledged against bonds)	\$ 1,499,257
Depreciation expense	(470,187)
Other operating expenses	<u>(1,057,693)</u>
Operating loss	<u>(28,623)</u>
Non-operating revenues (expenses):	
Interest income	44,649
Gain on sale of capital assets	14,194
Interest expense	<u>(20,727)</u>
Non-operating revenue	<u>38,116</u>
Change in net assets	9,493
Beginning net assets	<u>312,434</u>
Ending net assets	<u>\$ 321,927</u>

CONDENSED STATEMENT OF CASH FLOWS

Net cash provided (used) by:	
Operating activities	\$ 583,247
Noncapital financing activities	-
Capital and related financing activities	(569,997)
Investing activities	<u>2,740</u>
Net decrease	15,990
Beginning cash and cash equivalents	<u>990,071</u>
Ending cash and cash equivalents	<u>\$ 1,006,061</u>

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 2010, a total of \$2,153,107 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, 2010

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, 2008 to June 30, 2010:

	<u>Health Care</u>	<u>Torts</u>
Liability balance July 1, 2008	\$ 454,857	\$ -
Claims and changes in estimates	1,893,883	-
Claims payments	<u>(2,139,412)</u>	<u>-</u>
Liability balance June 30, 2009	209,328	-
Claims and changes in estimates	1,878,433	-
Claims payments	<u>(1,795,815)</u>	<u>-</u>
Liability balance June 30, 2010	<u>\$ 291,946</u>	<u>\$ -</u>
Assets available to pay claims at June 30, 2010	<u>\$ 841</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 GEBCorp, 400 Galleria Parkway, Suite 1250, 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, 2010

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 2009 plan year was \$394,969. This amount represents 6.4% 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	78
Terminated plan members entitled to but not yet receiving benefits	177
Active employees participating in the Plan	187
Total	442
Covered compensation for active participants	<u>\$ 6,128,977</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, 2009. The following summarizes the actuarial methods and assumptions used in that valuation.

Valuation date	January 1, 2009
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	7.75% per annum
Projected salary increases	4.0% - 6.5% per annum based on age
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, 2010

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>
2007	355,994	78%
2008	362,262	101%
2009	394,969	100%

6. **Funded Status and Funding Progress**

The funded status of the Plan as of January 1, 2009, the most recent actuarial valuation date, is as follows:

<u>Actuarial</u> <u>Valuation</u> <u>Date</u>	<u>Actuarial</u> <u>Value of</u> <u>Assets</u> <u>(a)</u>	<u>Actuarial</u> <u>Accrued</u> <u>Liability (AAL)</u> <u>(b)</u>	<u>Funded</u> <u>Ratio</u> <u>(a/b)</u>	<u>Unfunded</u> <u>AAL</u> <u>(UAAL)</u> <u>b-a</u>	<u>Covered</u> <u>Payroll</u>	<u>Unfunded AAL</u> <u>as a Percentage</u> <u>of Covered Payroll</u> <u>((b-a)/c)</u>	
2009	*	6,219,444	7,146,234	87.0%	926,790	6,128,977	15.1%

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

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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, 2010, 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.

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

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 \$5,676,818 reported as landfill closure and post-closure care liability at June 30, 2010, represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the old landfill site and 48.9% 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 \$984,502 and \$4,692,316, respectively. The estimated remaining life of the new landfill is 34 years. Actual costs for closure and post-closure may differ from the estimate due to inflation, changes in technology, or changes in regulation.

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, 2010. 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, 2010 or 2009.
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, 2009	\$ 158,315	\$ 19,925	\$ 4,218	\$ 182,458
Net change	(6,319)	(1,535)	249	(7,605)
Balance, June 30, 2010	<u>\$ 151,996</u>	<u>\$ 18,390</u>	<u>\$ 4,467</u>	<u>\$ 174,853</u>

LAURENS COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

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, 2009	\$ 33,781
Net change	<u>(20,117)</u>
Balance June 30, 2010	<u>\$ 13,664</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.

Loan Guarantee

The County has pledged its full taxing authority to guarantee a \$5,500,000 loan to the Dublin Laurens County Development Authority for the purchase of land and building for economic development purposes.

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

LAURENS COUNTY, GEORGIA

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010**

G. 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, 2010, the outstanding balance of these revenue bonds was \$8,000,000.

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, 2010, the outstanding balance of these revenue bonds was \$4,500,000.

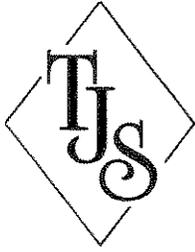
H. Subsequent Events

Subsequent to June 30, 2010, the County voted to borrow up to \$3 million on a tax anticipation note due December 31, 2010.

Subsequent to June 30, 2010, the County voted to borrow \$5,310,000 for the purchase of a facility to locate a new industry.

The County performed an evaluation of subsequent events through January 19, 2011, the date upon which the County's financial statements were available for issue. The County has not evaluated subsequent events after this date. Other than the item noted above, no subsequent events were identified that would have required a change to the financial statements or disclosure in the notes to the financial statements.

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



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

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BUSINESS CONSULTANTS

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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 19, 2011
Dublin, Georgia

LAURENS COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010**

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	\$ 8,457,000	\$ 8,013,375	\$ 7,470,809	\$ (542,566)
Local option sales tax	5,000,000	5,000,000	4,861,324	(138,676)
Cable franchise fees	50,000	50,000	143,590	93,590
Financial institution tax	90,000	90,000	95,041	5,041
Real estate transfer tax	35,000	35,000	23,921	(11,079)
Other taxes:				
Railroad equipment tax	11,500	11,500	10,696	(804)
Life insurance premium tax	1,263,000	1,263,000	1,214,796	(48,204)
Intangible personal tax recording	175,000	175,000	121,057	(53,943)
Beer, wine and liquor tax	110,000	110,000	108,718	(1,282)
Total taxes revenues	<u>15,191,500</u>	<u>14,747,875</u>	<u>14,049,952</u>	<u>(697,923)</u>
Licenses and Permits:				
Alcoholic beverage licenses	18,000	18,000	17,385	(615)
Building permits	10,000	10,000	35,279	25,279
Tower fees	-	-	8,500	8,500
Tower permits	-	-	5,000	5,000
Land disturbance permits	4,000	4,000	1,149	(2,851)
Total licenses and permits	<u>32,000</u>	<u>32,000</u>	<u>67,313</u>	<u>35,313</u>
Grant Revenues:				
General:				
GEMA	15,730	15,730	15,730	-
Miscellaneous	-	-	3,970	3,970
Public safety:				
Local law enforcement block grant	-	-	146,229	146,229
EMA	-	-	1,210	1,210
School security	71,270	71,270	71,399	129
Total grant revenues	<u>87,000</u>	<u>87,000</u>	<u>238,538</u>	<u>151,538</u>
Charges for Services:				
Public safety:				
Sheriff - inmate housing and fees	331,000	331,000	410,910	79,910
Miscellaneous reimbursements	229,525	229,525	242,899	13,374
General government:				
Superior Court fees	33,155	33,155	33,159	4
Juvenile Court fees	12,310	12,310	12,121	(189)
Administration fees	14,400	14,400	14,400	-
Miscellaneous reimbursements	334,500	334,500	385,291	50,791
Public works:				
Garbage contract	14,400	14,400	14,400	-
Miscellaneous reimbursements	120,000	120,000	301,593	181,593
Total charges for services	<u>1,089,290</u>	<u>1,089,290</u>	<u>1,414,773</u>	<u>325,483</u>

LAURENS COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010**

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	\$ 338,000	\$ 338,000	\$ 264,178	\$ (73,822)
Superior Court	513,000	513,000	495,199	(17,801)
Juvenile Court	19,000	19,000	12,390	(6,610)
Probate Court	1,940,000	1,940,000	2,150,089	210,089
Public Defender	<u>20,000</u>	<u>20,000</u>	<u>2,570</u>	<u>(17,430)</u>
Total fines and forfeitures	<u>2,830,000</u>	<u>2,830,000</u>	<u>2,924,426</u>	<u>94,426</u>
Interest Income:				
County treasurer	30,000	30,000	18,281	(11,719)
Sheriff	400	400	366	(34)
Tax commissioner	<u>2,000</u>	<u>2,000</u>	<u>4,468</u>	<u>2,468</u>
Total interest income	<u>32,400</u>	<u>32,400</u>	<u>23,115</u>	<u>(9,285)</u>
Miscellaneous Revenues:				
Rents - county owned buildings	374,645	374,645	407,517	32,872
Miscellaneous	<u>12,000</u>	<u>12,000</u>	<u>9,084</u>	<u>(2,916)</u>
Total miscellaneous revenues	<u>386,645</u>	<u>386,645</u>	<u>416,601</u>	<u>29,956</u>
Total Revenues	<u>\$ 19,648,835</u>	<u>\$ 19,205,210</u>	<u>\$ 19,134,718</u>	<u>\$ (70,492)</u>

LAURENS COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010**

EXHIBIT 12
PAGE 3 OF 5

	<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	\$ 277,370	\$ 277,370	\$ 276,231	\$ 1,139
County Commissioners	122,620	122,620	114,357	8,263
County Administration	653,935	653,935	793,796	(139,861)
Finance Office	221,390	221,390	217,276	4,114
Purchasing Department	-	-	568	(568)
Elections	21,900	21,900	8,380	13,520
Board of Registrars	104,045	104,045	92,215	11,830
Tax Assessor	576,870	576,870	499,869	77,001
Tax Commissioner	444,565	444,565	429,700	14,865
County Attorney	127,030	127,030	129,437	(2,407)
Data Processing	77,880	77,880	77,553	327
Courthouse	227,835	227,835	236,004	(8,169)
Other Public Buildings	52,950	52,950	141,746	(88,796)
Total general government	<u>2,908,390</u>	<u>2,908,390</u>	<u>3,017,132</u>	<u>(108,742)</u>
Judicial:				
Court Reporter	115,215	115,215	116,410	(1,195)
Superior Court Judge	179,545	179,545	179,694	(149)
Clerk of Superior Court	691,440	691,440	653,108	38,332
District Attorney	626,580	626,580	672,240	(45,660)
Magistrate Court	192,580	192,580	184,583	7,997
Public Defender	302,225	302,225	313,876	(11,651)
Probate Judge	307,005	307,005	304,022	2,983
Jury administration	117,600	117,600	106,597	11,003
Juvenile Court	145,525	145,525	143,575	1,950
Total judicial	<u>2,677,715</u>	<u>2,677,715</u>	<u>2,674,105</u>	<u>3,610</u>
Public Safety:				
Sheriff Department	2,464,960	2,494,960	2,497,295	(2,335)
Jail Facility	2,262,350	2,262,350	2,150,940	111,410
Drug Task Force	221,900	221,900	192,172	29,728
Special Response Team	4,500	4,500	4,490	10
Probation	-	-	1,368	(1,368)
Interstate Crime Enforcement Unit	264,960	264,960	267,246	(2,286)
School Security	71,270	71,270	69,053	2,217
Rural Fire Department	502,935	502,935	469,343	33,592
Coroner	56,770	56,770	77,199	(20,429)
Animal Control	164,025	164,025	159,354	4,671
Child Abuse Investigator	110,700	110,700	100,746	9,954
D.A.R.E.	2,000	2,000	122	1,878
Courthouse Security	202,860	202,860	191,331	11,529
Community Service	9,500	9,500	8,622	878
Total public safety	<u>6,338,730</u>	<u>6,368,730</u>	<u>6,189,281</u>	<u>179,449</u>

LAURENS COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010**

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	\$ 393,400	\$ 393,400	\$ 374,301	\$ 19,099
Public Works Department	2,743,525	2,743,525	2,542,254	201,271
Building inspection	58,215	58,215	59,310	(1,095)
Sanitation Department	1,013,555	1,013,555	982,108	31,447
Total public works	<u>4,208,695</u>	<u>4,208,695</u>	<u>3,957,973</u>	<u>250,722</u>
Health and Welfare:				
Health Department	217,910	217,910	216,364	1,546
Mental Health Department	219,150	219,150	95,400	123,750
Laurens DFCS	33,500	33,500	38,900	(5,400)
Total health and welfare	<u>470,560</u>	<u>470,560</u>	<u>350,664</u>	<u>119,896</u>
Conservation of Natural Resources:				
County Agent	58,725	58,725	53,249	5,476
Recreation Authority	650,000	650,000	650,000	-
Laurens County Library	428,000	428,000	428,500	(500)
Forestry commission	25,030	25,030	21,870	3,160
Total conservation of natural resources	<u>1,161,755</u>	<u>1,161,755</u>	<u>1,153,619</u>	<u>8,136</u>
Payments to Other Government Agencies:				
Dublin Main Street Program	10,000	10,000	13,200	(3,200)
Clean Community Association	4,500	4,500	4,500	-
Dublin Historical Society	4,000	4,000	4,000	-
Heart of Georgia RDC	26,050	26,050	25,659	391
Women in Need of God's Shelter	13,500	13,500	13,500	-
C.A.S.A.	4,500	4,500	4,500	-
Laurens County Development Authority	131,020	131,020	105,000	26,020
Boys & Girls Club	8,000	8,000	8,000	-
Total payments to other government agencies	<u>201,570</u>	<u>201,570</u>	<u>178,359</u>	<u>23,211</u>
Debt Service:				
Principal	141,855	141,855	271,252	(129,397)
Interest and other charges	38,970	38,970	78,008	(39,038)
Total Debt Service	<u>180,825</u>	<u>180,825</u>	<u>349,260</u>	<u>(168,435)</u>

LAURENS COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010**

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>
Total Expenditures	18,148,240	18,178,240	17,870,393	307,847
Excess of Revenues Over Expenditures	1,500,595	1,026,970	1,264,325	237,355
Other Financing Sources (Uses):				
Proceeds from sale of capital assets	-	-	127,106	127,106
Transfer in	-	-	72,494	72,494
Transfers out	(1,500,595)	(1,026,970)	(906,795)	120,175
Total other financing sources (uses)	(1,500,595)	(1,026,970)	(707,195)	319,775
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	-	-	557,130	557,130
Fund Balance, Beginning	3,589,609	3,589,609	3,589,609	-
Fund Balance, Ending	\$ 3,589,609	\$ 3,589,609	\$ 4,146,739	\$ 557,130

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, 2010**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Ambulance fees	\$ 1,750,000	\$ 1,992,595	\$ 242,595
Interest income	750	559	(191)
Appropriation - Laurens County Hospital Authority	200,000	174,129	(25,871)
Other income	<u>-</u>	<u>1,129</u>	<u>1,129</u>
Total revenues	<u>1,950,750</u>	<u>2,168,412</u>	<u>217,662</u>
Expenditures:			
Salaries	1,477,760	1,544,752	(66,992)
Group insurance	139,985	143,398	(3,413)
Payroll taxes	113,045	112,388	657
Worker's compensation	39,850	35,144	4,706
Other professional services	8,100	2,156	5,944
Travel	7,500	7,086	414
Pest control	480	480	-
Education and training	10,000	13,179	(3,179)
Supplies	93,000	77,616	15,384
Repairs and maintenance	95,300	105,464	(10,164)
Licenses	16,500	17,575	(1,075)
Postage	10,000	7,332	2,668
Uniforms	8,000	8,740	(740)
Utilities	46,500	45,578	922
Gas and diesel	86,000	72,265	13,735
Miscellaneous	1,250	1,146	104
Capital outlay	<u>-</u>	<u>14,734</u>	<u>(14,734)</u>
Total expenditures	<u>2,153,270</u>	<u>2,209,033</u>	<u>(55,763)</u>
Deficiency of Revenues Under Expenditures	<u>(202,520)</u>	<u>(40,621)</u>	<u>161,899</u>
Other Financing Sources:			
Transfer in	202,520	39,621	(162,899)
Proceeds from sale of capital assets	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Total Other Financing Sources	<u>202,520</u>	<u>40,621</u>	<u>(161,899)</u>
Excess of Revenues and Other Financing Sources Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
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, 2010**

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)
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%
2009	* 6,219,444	7,146,234	87.0%	926,790	6,128,977	15.1%

* 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, 2010**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Sales tax revenues	\$ 4,299,180	\$ 4,587,800	\$ 288,620
Interest income	6,000	9,663	3,663
Grant income	-	588,894	588,894
Miscellaneous income	-	31,075	31,075
Total revenues	<u>4,305,180</u>	<u>5,217,432</u>	<u>912,252</u>
Expenditures:			
Salaries	287,660	254,479	33,181
Group insurance	14,745	15,882	(1,137)
Payroll taxes	22,005	18,489	3,516
Worker's compensation	22,140	23,516	(1,376)
Prison detail	38,625	29,626	8,999
Gasoline and oil	120,000	150,027	(30,027)
Interest payments	18,065	41,563	(23,498)
Principle payments	136,380	258,377	(121,997)
Capital outlay	3,645,560	3,695,418	(49,858)
Total expenditures	<u>4,305,180</u>	<u>4,487,377</u>	<u>(182,197)</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>730,055</u>	<u>730,055</u>
Other Financing Source -			
Proceeds from capital leases	-	699,733	699,733
Excess of Revenues and Other Financing Sources Over Expenditures	<u>-</u>	<u>1,429,788</u>	<u>1,429,788</u>
Fund Balance, Beginning	<u>1,073,015</u>	<u>1,073,015</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,073,015</u>	<u>\$ 2,502,803</u>	<u>\$ 1,429,788</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, 2010

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues	\$ -	\$ -	\$ -
Expenditures	-	-	-
Excess of Revenues Over Expenditures	-	-	-
Other Financing Use - Transfer out	-	(72,494)	(72,494)
Deficiency of Revenues Under Expenditures and Other Financing Use	-	(72,494)	(72,494)
Fund Balance, Beginning	72,494	72,494	-
Fund Balance, Ending	\$ 72,494	\$ -	\$ (72,494)

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 displaced.
- **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, 2010

	Special Revenue										Total Nonmajor Governmental Funds	
	Grants	Confiscated Assets	Enhanced 911	Crime Victims Assistance	Law Library	Alternative Dispute Resolution	Sheriff Commissary	Airport				
ASSETS												
Cash	\$ 117,799	\$ 32,431	\$ 217,751	\$ 208,035	\$ 62,833	\$ 111,303	\$ 90,975	\$ 1,046	\$ 842,173			
Accounts receivable	-	-	150,222	-	-	-	-	225	150,447			
Due from other governments	8,384	-	-	13,392	-	-	-	-	21,776			
Due from other funds	-	-	-	-	-	-	-	-	585			
Accrued interest	-	-	-	1,011	120	53	-	-	1,184			
Prepaid expenses	803	-	3,189	-	-	-	-	475	4,467			
Total Assets	\$ 126,986	\$ 32,431	\$ 371,162	\$ 222,438	\$ 62,953	\$ 111,356	\$ 90,975	\$ 2,331	\$ 1,020,632			

LIABILITIES AND FUND BALANCES

Liabilities:												
Accounts payable	\$ 68,132	\$ -	\$ 3,918	\$ 270	\$ 3,347	\$ -	\$ 5,012	\$ 2,331	\$ 83,010			
Accrued expenses payable	5,370	-	2,529	-	-	-	-	-	7,899			
Due to other funds	85,852	-	364,515	20,962	-	-	-	-	471,329			
Total liabilities	159,354	-	370,962	21,232	3,347	-	5,012	2,331	562,238			
Fund Balances:												
Restricted for prepaid expenditures	803	-	3,189	-	-	-	-	475	4,467			
Restricted for debt service	-	-	-	-	-	-	-	-	132,737			
Unrestricted, undesignated	(33,171)	32,431	(2,989)	201,206	59,606	111,356	85,963	(133,212)	321,190			
Total fund balances	(32,368)	32,431	200	201,206	59,606	111,356	85,963	-	458,394			
Total Liabilities and Fund Balances	\$ 126,986	\$ 32,431	\$ 371,162	\$ 222,438	\$ 62,953	\$ 111,356	\$ 90,975	\$ 2,331	\$ 1,020,632			

LAURENS COUNTY, GEORGIA

EXHIBIT 18

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010**

	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	\$ -	\$ -	\$ 851,052	\$ -	\$ -	\$ -	\$ 162,458	\$ -	\$ 1,013,510
Fines and forfeitures	-	-	-	177,129	37,895	41,658	-	-	256,682
Grant revenue	306,528	-	-	77,769	-	-	-	-	384,297
Contribution revenue	13,234	-	-	-	-	-	-	-	13,234
Interest income	641	103	1,217	2,298	678	816	242	44	6,039
Other revenues	-	18,842	-	-	-	-	-	33,355	52,197
Total revenues	320,403	18,945	852,269	257,196	38,573	42,474	162,700	33,399	1,725,959
Expenditures:									
Salaries and personnel costs	158,240	-	538,007	1,037	3,575	14,500	11,486	-	726,845
Group insurance	20,450	-	64,564	-	-	-	-	-	85,014
Payroll taxes	11,245	-	38,601	-	-	-	-	-	49,846
Worker's compensation	2,120	-	5,653	-	-	-	-	926	8,699
Rental	1,386	-	-	-	-	-	-	-	1,386
Travel	3,046	-	192	3,490	-	-	-	-	6,728
Education and training	3,953	-	3,210	1,565	-	-	-	-	8,728
Other professional fees	4,686	-	13,422	800	-	-	-	50,010	68,918
Contract labor	-	-	-	228,905	-	-	-	-	228,905
Program expenditures	-	-	-	8,384	48,763	21,950	65,635	-	144,732
Supplies	3,389	-	7,876	4,750	-	-	8,360	-	24,375
Repairs and maintenance	7,251	-	45,290	859	-	-	-	19,858	73,258
Utilities	5,084	-	231,667	2,159	-	-	2,560	18,203	259,673
Gas, diesel and oil	9,657	-	264	-	-	-	-	5,643	9,921
Interest expenditures	-	-	-	-	-	-	-	9,947	9,947
Payments of other borrowings	-	-	-	-	-	-	-	-	-
CDBG Block Grant	40,746	-	-	-	-	-	-	-	40,746
Other expenditures	19,436	-	1,215	2,758	5,620	655	8,085	2,455	40,224
Capital outlay	315,162	27,014	2,312	1,488	9,875	-	57,563	10,288	423,702
Total expenditures	605,851	27,014	952,273	256,195	67,833	37,105	153,689	117,330	2,217,290
Excess (Deficiency) of Revenues Over (Under) Expenditures	(285,448)	(8,069)	(100,004)	1,001	(29,260)	5,369	9,011	(63,931)	(491,331)
Other Financing Source - Transfers in	181,441	-	100,004	-	-	-	-	83,931	365,376
Excess (Deficiency) of Revenues and Other Financing Source Over (Under) Expenditures	(104,007)	(8,069)	-	1,001	(29,260)	5,369	9,011	-	(125,955)
Fund Balance, Beginning	71,639	40,500	200	200,205	88,866	105,987	76,952	-	584,349
Fund Balance, Ending	(32,368)	32,431	200	201,206	59,606	111,356	85,963	-	458,394

LAURENS COUNTY, GEORGIA

EXHIBIT 19

**BUDGETARY COMPARISON – GRANTS FUND
FOR THE YEAR ENDED JUNE 30, 2010**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Grant revenues	\$ 126,500	\$ 306,528	\$ 180,028
Contribution revenues	15,000	13,234	(1,766)
Interest income	650	641	(9)
Total revenues	<u>142,150</u>	<u>320,403</u>	<u>178,253</u>
Expenditures:			
Salaries	141,805	158,240	(16,435)
Group insurance	20,490	20,450	40
Payroll taxes	10,850	11,245	(395)
Worker's compensation	2,630	2,120	510
Rental expenditures	1,500	1,386	114
Travel	2,500	3,046	(546)
Education and training	4,500	3,953	547
Supplies	5,100	3,389	1,711
Repairs and maintenance	6,950	7,251	(301)
Other professional services	7,000	4,686	2,314
Utilities	3,800	5,084	(1,284)
Gas and oil	10,500	9,657	843
Other expenditures	14,600	19,436	(4,836)
CDBG Block Grant	-	40,746	(40,746)
Capital outlay	-	315,162	(315,162)
Total expenditures	<u>232,225</u>	<u>605,851</u>	<u>(373,626)</u>
Deficiency of Revenues Under Expenditures	<u>(90,075)</u>	<u>(285,448)</u>	<u>(195,373)</u>
Other Financing Source -			
Transfer in	59,565	181,441	121,876
Deficiency of Revenues and Other Financing Sources Under Expenditures	<u>(30,510)</u>	<u>(104,007)</u>	<u>(73,497)</u>
Fund Balance, Beginning	<u>30,510</u>	<u>71,639</u>	<u>41,129</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ (32,368)</u>	<u>\$ (32,368)</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 20

**BUDGETARY COMPARISON - CONFISCATED ASSETS FUND
FOR THE YEAR ENDED JUNE 30, 2010**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Condemnation revenue	\$ 4,800	\$ 18,842	\$ 14,042
Interest income	200	103	(97)
Total revenues	<u>5,000</u>	<u>18,945</u>	<u>13,945</u>
Expenditure -			
Capital outlay	<u>5,000</u>	<u>27,014</u>	<u>(22,014)</u>
Total expenditures	<u>5,000</u>	<u>27,014</u>	<u>(22,014)</u>
Deficiency of Revenues Under Expenditure	-	(8,069)	(8,069)
Fund Balance, Beginning	<u>40,500</u>	<u>40,500</u>	-
Fund Balance, Ending	<u>\$ 40,500</u>	<u>\$ 32,431</u>	<u>\$ (8,069)</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 21

**BUDGETARY COMPARISON – ENHANCED 911 FUND
FOR THE YEAR ENDED JUNE 30, 2010**

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:			
Operating revenue	\$ 880,000	\$ 851,052	\$ (28,948)
Interest income	650	1,217	567
Total revenues	<u>880,650</u>	<u>852,269</u>	<u>(28,381)</u>
Expenditures:			
Salaries	582,740	538,007	44,733
Group insurance	58,455	64,564	(6,109)
Payroll taxes	44,580	38,601	5,979
Worker's compensation	4,900	5,653	(753)
Other professional services	1,000	13,422	(12,422)
Pest control	300	300	-
Travel	1,500	192	1,308
Dues and fees	500	-	500
Education and training	4,500	3,210	1,290
Supplies	12,500	7,876	4,624
Repairs and maintenance	64,500	45,290	19,210
Miscellaneous expenditures	-	915	(915)
Utilities	250,600	231,667	18,933
Gas and oil	2,000	264	1,736
Uniforms	1,000	-	-
Capital outlay	-	2,312	(2,312)
Total expenditures	<u>1,029,075</u>	<u>952,273</u>	<u>76,802</u>
Deficiency of Revenues Under Expenditures	(148,425)	(100,004)	48,421
Other Financing Source -			
Transfer in	<u>148,425</u>	<u>100,004</u>	<u>(48,421)</u>
Excess of Revenues and Other Financing Source Over Expenditures			
	-	-	-
Fund Balance, Beginning	<u>200</u>	<u>200</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 200</u>	<u>\$ 200</u>	<u>\$ -</u>

LAURENS COUNTY, GEORGIA

**BUDGETARY COMPARISON – CRIME VICTIMS ASSISTANCE FUND
FOR THE YEAR ENDED JUNE 30, 2010**

EXHIBIT 22

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 191,000	\$ 177,129	\$ (13,871)
Grant revenues	-	77,769	77,769
Interest income	4,300	2,298	(2,002)
Total revenues	<u>195,300</u>	<u>257,196</u>	<u>61,896</u>
Expenditures:			
Salaries	-	963	(963)
Payroll taxes	-	74	(74)
Other professional services	20,000	800	19,200
Travel	5,500	3,490	2,010
Repairs and maintenance	800	859	(59)
Education and training	5,000	1,565	3,435
Contract labor	144,000	228,905	(84,905)
Supplies	6,000	4,750	1,250
Utilities	2,500	2,159	341
Crime victims assistance	1,000	884	116
Community grants	5,000	7,500	(2,500)
Advertising	2,500	1,528	972
Office expenditures	1,000	1,230	(230)
Capital outlay	2,000	1,488	512
Total expenditures	<u>195,300</u>	<u>256,195</u>	<u>(60,895)</u>
Excess of Revenues Over Expenditures	-	1,001	1,001
Fund Balance, Beginning	<u>200,205</u>	<u>200,205</u>	-
Fund Balance, Ending	<u>\$ 200,205</u>	<u>\$ 201,206</u>	<u>\$ 1,001</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 23

**BUDGETARY COMPARISON – AIRPORT PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2010**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:			
Interest income	\$ 25	\$ 44	\$ 19
Other income	<u>29,755</u>	<u>33,355</u>	<u>3,600</u>
Total revenues	<u>29,780</u>	<u>33,399</u>	<u>3,619</u>
Expenditures:			
Workers compensation insurance	905	926	(21)
Professional fees	50,000	50,010	(10)
Repairs and maintenance	24,500	19,858	4,642
Insurance	3,000	2,412	588
Utilities	20,650	18,203	2,447
Other expenditures	100	43	57
Interest expenditures	5,645	5,643	2
Payments on other borrowings	9,950	9,947	3
Capital outlay	<u>-</u>	<u>10,288</u>	<u>(10,288)</u>
Total expenditures	<u>114,750</u>	<u>117,330</u>	<u>(2,580)</u>
Deficiency of Revenues Under Expenditures	<u>(84,970)</u>	<u>(83,931)</u>	<u>1,039</u>
Other Financing Source - Transfers in	<u>84,970</u>	<u>83,931</u>	<u>(1,039)</u>
Excess of Revenues and Other Financing Source Over Expenditures	-	-	-
Fund Deficit, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
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, 2010

	Governmental Activities- Internal Service Funds		
	Employee Insurance Fund	Hospital Authority	Total
Assets:			
Cash	\$ 841	\$ 28,126	\$ 28,967
Investment - State of Georgia Long-term Extended Asset Pool, at market value	-	7,393,388	7,393,388
Due from other funds	183,017	-	183,017
Total Assets	183,858	7,421,514	7,605,372
Liabilities:			
Accounts payable	183,858	345	184,203
Due to primary government	-	221,169	221,169
Total liabilities	183,858	221,514	405,372
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, 2010

	Governmental Activities- Internal Service Funds		
	Employee Insurance Fund	Hospital Authority	Total
Operating Revenue - insurance premiums	\$ 1,756,098	\$ -	\$ 1,756,098
Operating Expenses:			
Intergovernmental expenses	-	288,980	288,980
Liability insurance	-	201	201
Professional and administrative fees	-	3,106	3,106
Reinsurance premiums	462,317	-	462,317
Employee insurance claims	1,795,815	-	1,795,815
Total operating expenses	<u>2,258,132</u>	<u>292,287</u>	<u>2,550,419</u>
Operating Loss	<u>(502,034)</u>	<u>(292,287)</u>	<u>(794,321)</u>
Non-operating Revenues:			
Interest income	236	219,803	220,039
Unrealized gains (losses) on marketable securities	-	72,484	72,484
Transfers in	501,798	-	501,798
Total non-operating revenues	<u>502,034</u>	<u>292,287</u>	<u>794,321</u>
Change in net assets	-	-	-
Total Net Assets, Beginning	-	7,200,000	7,200,000
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, 2010

	Governmental Activities- Internal Service Funds		
	Employee Insurance Fund	Hospital Authority	Total
Cash Flows from Operating Activities:			
Receipts from employees	\$ 614,634	\$ -	\$ 614,634
Receipts from primary government	1,036,423	-	1,036,423
Payments to primary government	-	(213,848)	(213,848)
Payments to suppliers	-	(2,961)	(2,961)
Payments to insurance companies	(2,153,107)	-	(2,153,107)
Net cash used in operating activities	(502,050)	(216,809)	(718,859)
Cash Flows from Non-Capital and Related Financing Activities -			
Transfers from the primary government	501,798	-	501,798
Cash Flows from Investing Activities -			
Interest income	236	219,803	220,039
Net increase (decrease) in cash and cash equivalents	(16)	2,994	2,978
Balances - beginning of year	857	25,132	25,989
Balances - end of year	\$ 841	\$ 28,126	\$ 28,967
Reconciliation of operating loss to net cash provided by Operating Activities:			
Operating loss	\$ (502,034)	\$ (292,287)	\$ (794,321)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Net change in assets and liabilities attributable to operations:			
Accounts receivable	1,083	-	1,083
Due to other funds	(105,041)	75,133	(29,908)
Accounts payable	103,942	345	104,287
Net cash used in operating activities	\$ (502,050)	\$ (216,809)	\$ (718,859)

Agency Funds

LAURENS COUNTY, GEORGIA

EXHIBIT 27

AGENCY FUNDS
 COMBINING SCHEDULE OF FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2010

	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	\$ 4,755	\$ 65,431	\$ 227,098	\$ 294,217	\$ 1,355,883	\$ 23,965	\$ -	\$ 1,971,349
Liabilities:								
Due to other governments	\$ -	\$ -	\$ -	\$ -	\$ 1,134,593	\$ -	\$ -	\$ 1,134,593
Funds held in escrow	4,595	-	17,845	17,485	-	-	-	39,925
Other liabilities	160	65,431	209,253	276,732	221,290	23,965	-	796,831
Total Liabilities	\$ 4,755	\$ 65,431	\$ 227,098	\$ 294,217	\$ 1,355,883	\$ 23,965	\$ -	\$ 1,971,349

Single Audit Section

LAURENS COUNTY, GEORGIA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010**

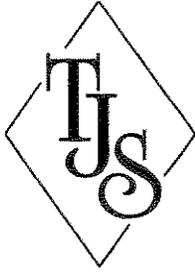
<u>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-through Entity Identifying Number</u>	<u>Federal Expenditures</u>
U.S. Department of Justice:			
ARRA - Rural Law Enforcement	16.810	2009-SD-B9-0157	\$ 157,417
ARRA - Pass - through program from Georgia Criminal Justice Coordinating Council	16.803	B82-8-040	3,216
ARRA - Justice Assistance Grant - Pass - through from City of Dublin, Georgia	16.804		32,752
ARRA - Justice Assistance Grant - Pass - through from City of Dublin, Georgia	16.804		9,089
ARRA - Victims of Crime Grant - Pass - through from Georgia Criminal Justice Coordinating Council	16.588	C09-8-081	27,645
ARRA - Stop Violence Against Women Grant - Pass - through from Georgia Criminal Justice Coordinating Council	16.588	2009-EF-S6-33	64,648
ARRA - Victims Witness Assistance - Pass - through from Georgia Criminal Justice Coordinating Council	16.803	2009-SU-B9-0003	16,246
Council of Juvenile Court Judges: Juvenile Offenders Program	16.523		2,150
Juvenile Offenders Program	16.523		10,962
Promoting Safety/Neighborhood Watch	16.753	2009-DD-BX-0009	53,427
Juvenile Safety Awareness	16.753	2009-JL-FX-0233	<u>75,217</u>
Total U.S. Department of Justice			<u>452,769</u>
U. S. Department of Transportation:			
Pass-through program from Georgia Department of Transportation - Rehabilitate Taxiway, Apron and Medium Intensity Taxiway Lighting	20.106	AP100-9014-28(175)	509,655
Pass-through program from Georgia Department of Transportation - Airport Engineering Design Services	20.106	AP090-9013-27(175)	<u>71,385</u>
Total U. S. Department of Transportation			<u>581,040</u>
Department of Homeland Security - Firefighters Grant Program	97.044	EMW-2009-FO-0915	<u>63,850</u>
U.S. Department of Agriculture:			
Pass-through program from Georgia Department of Human Resources, Division of Aging	10.570	HGAAAA-2003-10	<u>9,870</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>22,645</u>
Total expenditures of federal awards			<u>\$ 1,130,174</u>

LAURENS COUNTY, GEORGIA

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2010

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, 2010, which collectively comprise Laurens County, Georgia's basic financial statements and have issued our report thereon dated January 19, 2011. We did not audit the financial statements of the Laurens County Public Health Center, which represents 15% and 70%, 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 17%, 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 was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected or corrected on a timely basis. We consider the deficiencies 10-1 and 10-2, described in the accompanying Schedule of Findings and Questioned Costs to be material weaknesses.

A significant deficiency is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies 10-3 and 10-4 in the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies.

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.

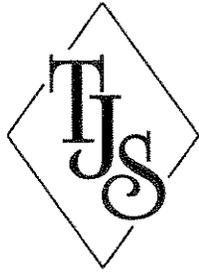
We noted certain matters that we reported to management of Laurens County, Georgia in a separate letter dated January 19, 2011.

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 19, 2011
Dublin, Georgia



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

CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

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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 programs for the year ended June 30, 2010. Laurens County, Georgia's major federal programs are 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 programs are 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 programs for the year ended June 30, 2010. 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 10-5.

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 and to test and report on internal control over compliance with OMB Circular A-133, 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.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected or corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompany Schedule of Findings and Questioned Costs as items 10-1 and 10-5. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. .

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 19, 2011
Dublin, Georgia

LAURENS COUNTY, GEORGIA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2010**

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? Yes
 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)? Yes

Identification of major programs:

Name of Federal Program or Cluster	CFDA #
Rehabilitate Taxiway, Apron and Medium Intensity Taxiway Lighting	20.106
Airport Engineering Design Services	20.106
ARRA - Rural Law Enforcement	16.810

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, 2010

FINDINGS AND QUESTIONED COSTS-- FINANCIAL STATEMENT AUDIT

MATERIAL WEAKNESSES:

10-1 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.

10-2 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.

SIGNIFICANT DEFICIENCIES:

10-3 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.

LAURENS COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2010

10-4 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, 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.

LAURENS COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2010

FINDINGS AND QUESTIONED COSTS– SINGLE AUDIT

10-1 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.

10-5 Calculation Errors in Rural Law Enforcement Grant Reimbursements

Program: ARRA – Rural Law Enforcement Grant

Condition: Various minor calculation errors, with a net difference of \$204.74, were noted in the reimbursement requests submitted by the County.

Criteria: All reimbursement requests charged against the grant should be appropriate and correct.

Effect: Inaccurate grant reimbursement requests may result in the required return of a portion of the funding for the program.

Recommendation: Management should develop a system whereby all reimbursement requests are reviewed, verified and approved by the Finance Officer prior to submission for reimbursement.

Response: We concur with the recommendation. We will contact the granting agency for guidance on how to correct the minor differences. In addition, subsequent requests will be carefully reviewed and verified prior to submission.

LAURENS COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2010

STATUS OF PRIOR AUDIT FINDINGS:

09-1 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.

09-2 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.

09-3 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 corrected during the year.

09-4 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, 2010**

09-5 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.

Other Information

LAURENS COUNTY, GEORGIA

EXHIBIT 28

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX
YEAR ENDED JUNE 30, 2010**

Project Description Per SPLOST Referendum	Estimated Cost			Expenditures	Total
	Original	Current	Prior Years	Current Year	
Law Enforcement Center Project	\$ 6,100,000	\$ 6,100,000	\$ 6,056,181	\$ -	
Public Projects - October 2003 - June 2006 SPLOST:					
Georgia State Patrol Office	\$ 1,500,000	\$ 1,500,000	\$ 1,539,235	\$ 4,125	\$ 1,543,360
Annex Building	2,000,000	2,000,000	2,645,171	1,750	2,646,921
Courthouse Renovations	2,000,000	2,750,000	1,406,194	5,052	1,411,246
Courthouse Debt Repayment *	2,000,000	2,051,184	2,051,194	-	2,051,194
Infrastructure/Economic Development	<u>1,828,000</u>	<u>1,828,000</u>	<u>1,799,904</u>	-	<u>1,799,904</u>
Total Public Projects	<u>\$ 9,328,000</u>	<u>\$ 10,129,184</u>	<u>\$ 9,441,698</u>	<u>\$ 10,927</u>	<u>\$ 9,452,625</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	1,166,251	3,503	1,169,754
EMS Equipment	700,000	700,000	403,939	324,365	728,304
Sheriff Equipment	1,200,000	1,200,000	792,413	143,018	935,431
E911 Equipment	-	175,966	192,467	914,355	1,106,822
Fire Equipment	1,100,000	1,100,000	556,665	180,188	736,853
Road Improvements	17,712,270	17,712,270	6,990,466	1,997,352	8,987,818
Public Works Equipment	3,000,000	3,000,000	3,123,130	32,688	3,155,818
Airport Improvements	<u>300,000</u>	<u>300,000</u>	<u>1,124,703</u>	<u>581,040</u>	<u>1,705,743</u>
Total Public Projects	<u>\$ 26,462,270</u>	<u>\$ 26,638,236</u>	<u>\$ 14,350,034</u>	<u>\$ 4,176,509</u>	<u>\$ 18,526,543</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 29

**FAMILY CONNECTION
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010**

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues:			
Grant revenue	\$ 46,500	\$ 49,782	\$ 3,282
Operating revenue	2,500	19,000	16,500
Interest income	<u>-</u>	<u>87</u>	<u>87</u>
Total revenues	<u>49,000</u>	<u>68,869</u>	<u>19,869</u>
Expenditures:			
Salaries	43,895	44,064	(169)
Group insurance	6,815	6,816	(1)
Payroll taxes	3,360	3,085	275
Worker's compensation	890	688	202
Other professional services	6,500	4,770	1,730
Insurance	2,000	1,944	56
Travel	2,500	3,046	(546)
Maintenance agreement	700	-	700
Education and training	4,500	3,953	547
Repairs and maintenance	250	126	124
Office expense	3,050	1,795	1,255
Telephone	3,500	2,088	1,412
Building rental	<u>1,500</u>	<u>1,386</u>	<u>114</u>
Total expenditures	<u>79,460</u>	<u>73,761</u>	<u>5,699</u>
Deficiency of Revenues Under Expenditures	<u>\$ (30,460)</u>	<u>\$ (4,892)</u>	<u>\$ 25,568</u>

LAURENS COUNTY, GEORGIA

EXHIBIT 30

FAMILY CONNECTION
SCHEDULE OF STATE CONTRACTUAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2010

State Program Name	Contract Number	Actual Revenue Received	Current Expenditures	Amount Due To/From State
Family Connection	427-93-09090387-99	\$ 45,190	\$ 73,761	\$ -