

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
**(A Component Unit of Camden County, Georgia)**

**ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2025**

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
(A Component Unit of Camden County, Georgia)

**FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

---

**TABLE OF CONTENTS**

	<u><b>Page</b></u>
<b>FINANCIAL SECTION</b>	
Independent Auditor's Report .....	1 – 4
Management's Discussion and Analysis .....	5 – 10
<b>Financial Statements:</b>	
<b>Government-wide Financial Statements:</b>	
Statement of Net Position .....	11
Statement of Activities .....	12
<b>Fund Financial Statements:</b>	
Balance Sheet – Governmental Funds .....	13
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position .....	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	16
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual – General Fund .....	17
Notes to Financial Statements .....	18 – 28

**SUPPLEMENTARY INFORMATION**

<b>OneGA Grant Schedules:</b>	
Project Cost Schedule .....	29
Source and Application of Funds Schedule .....	30

**COMPLIANCE SECTION**

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	31 and 32
Schedule of Findings and Responses .....	33

## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

---

To the Board of Directors  
Camden County Joint Development Authority  
Kingsland, Georgia

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of the Camden County Joint Development Authority (the "Authority"), a component unit of Camden County, Georgia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority, as of June 30, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter**

We draw attention to Note 9 in the financial statements, which describes the implementation of GASB Statement No. 101, *Compensated Absences*. The Authority implemented this new accounting principle for the fiscal year ended June 30, 2025, which supersedes the requirements of GASB Statement No. 16, *Accounting for Compensated Absences*. As discussed in Note 9, the new standard establishes a unified recognition and measurement model for compensated absences, requiring the recognition of a liability for unused leave that is "more likely than not" to be used for time off or otherwise paid in cash or settled through noncash means, significantly changing the criteria previously used. This change resulted in a restatement of the beginning net position for the earliest period presented and a material increase in the reported compensated absences liability. Our opinion is not modified with respect to this matter.

---

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

---

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") on pages 5 – 10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board ("GASB") who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the Authority's financial statements. The OneGA grant schedules, as listed in the table of contents, are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS by us and other auditors. In our opinion, the OneGA grant schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

---

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025 on our consideration of the Authority'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 solely 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 effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Savannah, Georgia  
December 19, 2025

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
**(A Component Unit of Camden County, Georgia)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025**

---

As management of the Camden County Joint Development Authority (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements and the notes to the financial statements.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for fiscal year 2025 are as follows:

- The Authority's total net position is \$5,340,257, an increase of \$233,254 from the prior year.
- The General Fund reported a fund balance of \$3,194,723. This is a decrease of \$111,157 over the prior year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This Management's Discussion and Analysis ("MD&A") is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business. All governmental activities are consolidated to arrive at a total for the Primary Government. There are two government-wide statements, the Statement of Net Position and the Statement of Activities, which are described below.

The Statement of Net Position presents information on all of the Authority's assets, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. It is important to note that this statement consolidates the governmental fund's current financial resources (short-term) with capital assets, long-term liabilities, and deferred inflows of resources.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The governmental activities of the Authority include economic development.

The Authority's government-wide financial statements are presented on pages 11 and 12.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

---

### **Reporting the Authority's Most Significant Funds**

Unlike government-wide financial statements, the focus of fund financial statements is directed at specific activities of the Authority rather than the Authority as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations.

### **Governmental Funds**

The governmental fund financial statements consist of a Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances and are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the Balance Sheet include items such as cash and receivables collectible within a very short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid within a very short period after the end of the fiscal year. The difference between a fund's assets, liabilities and deferred inflows of resources is labeled as the fund balance, and generally indicates the amount that can be used to finance the next fiscal year's activities. Likewise, the operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid with cash, respectively, during the current period or very shortly after the end of the year.

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities columns of the government-wide financial statements; however, because different accounting bases are used to prepare fund financial statements, there are often significant differences between the totals presented in these financial statements. For this reason, there is an analysis following the Balance Sheet that reconciles the total fund balance to the amount of net position presented in the governmental activities column on the Statement of Net Position. Also, there is an analysis following the Statement of Revenues, Expenditures and Changes in Fund Balances that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities column in the Statement of Activities.

The Authority presents, in separate columns, the General Fund and Capital Improvements Fund. The Authority's governmental fund financial statements are presented on pages 13 – 17.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Overview of the Authority's Financial Position and Operations

The Authority's overall financial position and operations for the past two years are summarized as follows based on the information included in the government-wide financial statements (see pages 11 and 12):

	2025	2024
<b>Assets</b>		
Current and other assets	\$ 12,474,711	\$ 13,054,654
Capital assets	2,189,512	2,011,838
Total assets	14,664,223	15,066,492
<b>Liabilities</b>		
Current liabilities	141,436	39,355
Long-term liabilities	9,182,530	9,920,134
Total liabilities	9,323,966	9,959,489
<b>Net Position</b>		
Net investment in capital assets	2,181,552	1,820,983
Restricted	2,973	2,866
Unrestricted	3,155,732	3,283,154
Total net position	\$ 5,340,257	\$ 5,107,003

Assets decreased approximately \$402,000 which is primarily the result of a decrease in the note receivable due to payments received throughout the year. Liabilities decreased during the current year as a result of payments made on debt throughout the year.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Financial Position

The total net position of the Authority increased by \$233,254, as noted in the table below.

	2025	2024
Revenues:		
Charges for services	\$ -	\$ 46,454
Operating grants and contributions	754,361	690,816
Interest income	209,937	423,610
Miscellaneous	120,571	247,584
Gain on the sale of assets	316,651	-
Total revenue	1,401,520	1,408,464
Expenses:		
Economic development	776,507	695,209
Interest	374,221	404,940
Total expenses	1,150,728	1,100,149
Change in net position	250,792	308,315
Net position, beginning, as previously presented	5,107,003	-
Restatement	(17,538)	-
Net position, beginning, as restated	5,089,465	4,798,688
Net position, ending	\$ 5,340,257	\$ 5,107,003

Total revenues remained fairly constant, only decreasing slightly.

### Financial Analysis of the Authority's Funds

As noted earlier, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### Governmental Fund Balance

The Authority's combined fund balances as of the end of the current year for governmental funds, presented on page 15, were \$12,333,275. This balance represents a decrease of \$682,024 from last year's ending balance.

The decrease in the General Fund is the result of increased project expenses. The decrease in the capital improvement fund is the result of the debt service principal and interest payments made in the current year.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### General Fund Budgetary Highlights

A comparison of the final budgetary figures and the actual budgetary figures for revenues are located on page 17.

- For the General Fund, the actual operating revenues were \$119,592 more than budgeted. Operating revenues were budgeted for \$772,475, and actual operating revenues were \$892,067. The most significant variance was other income which was budgeted at only \$5,000 in FY 2025.
- The actual operating expenditures of \$1,156,158 were \$383,683 more than the budgeted amount of \$772,475. The most significant unfavorable variance was industrial site and engineering expenditures.

### Capital Assets and Debt Administration

#### Capital Assets

The Authority has invested \$2,189,512 in capital assets (net of depreciation). Capital assets held by the Authority at the end of the current and previous year are summarized below:

	<u>2025</u>	<u>2024</u>
Land	\$ 1,211,682	\$ 869,267
Construction in progress	955,500	955,500
Land improvements	20,850	21,684
Equipment	1,480	634
	<u>\$ 2,189,512</u>	<u>\$ 1,847,085</u>

The schedules of capital asset activity are reported in Note 6 of the financial statements.

#### Long-Term Debt

At the end of the current year, the Authority had long-term debt of \$9,143,538. The debt position of the Authority is summarized below and is more fully analyzed in Note 7 of the financial statements.

	<u>2025</u>	<u>2024</u>
Bonds payable	\$ 9,135,578	\$ 9,706,552
Notes payable	7,960	12,171
Leases	-	178,684
	<u>\$ 9,143,538</u>	<u>\$ 9,897,407</u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

---

### **Economic Factors and Next Year's Budgets and Rates**

The Authority continues to compete for local, state, and federal funding to promote economic development in Camden County.

### **Contacting the Authority's Financial Management**

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Mr. James Coughlin, Executive Director  
162 North Gross Road  
Kingsland, Georgia 31548

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
**(A Component Unit of Camden County, Georgia)**

**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 3,197,992
Intergovernmental receivable	41,575
Notes receivable	9,235,144
Capital assets:	
Nondepreciable assets	2,167,182
Depreciable assets, net	22,330
Total assets	14,664,223
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	141,436
Non-current liabilities:	
Due within one year:	
Bonds payable	570,974
Note payable	4,297
Compensated absences	38,992
Due in more than one year:	
Bonds payable	8,564,604
Note payable	3,663
Total liabilities	9,323,966
<b>NET POSITION</b>	
Net investment in capital assets	2,181,552
Restricted for:	
Debt service	2,973
Unrestricted	3,155,732
Total net position	\$ 5,340,257

The accompanying notes are an integral part of these financial statements.

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
**(A Component Unit of Camden County, Georgia)**

**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expenses)</u> <u>Revenues and</u> <u>Changes in</u> <u>Net Position</u>
		<u>Charges for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Governmental</u> <u>Activities</u>
<b>Governmental activities</b>				
Economic development	\$ 776,507	\$ -	\$ 754,361	\$ (22,146)
Interest on long-term debt	374,221	-	-	(374,221)
Total governmental activities	<u>\$ 1,150,728</u>	<u>\$ -</u>	<u>\$ 754,361</u>	<u>(396,367)</u>
General revenues:				
				209,937
				120,571
				316,651
				<u>647,159</u>
				250,792
				5,107,003
				(17,538)
				5,089,465
				<u>\$ 5,340,257</u>

The accompanying notes are an integral part of these financial statements.

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
**(A Component Unit of Camden County, Georgia)**

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2025**

<b>ASSETS</b>	<b>General Fund</b>	<b>Capital Improvement Fund</b>	<b>Total Governmental Funds</b>
Cash and cash equivalents	\$ 3,195,019	\$ 2,973	\$ 3,197,992
Intergovernmental receivable	41,575	-	41,575
Notes receivable	99,565	9,135,579	9,235,144
Total assets	<u>\$ 3,336,159</u>	<u>\$ 9,138,552</u>	<u>\$ 12,474,711</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 141,436	\$ -	\$ 141,436
Total liabilities	<u>141,436</u>	<u>-</u>	<u>141,436</u>
<b>FUND BALANCES</b>			
Nonspendable	99,565	-	99,565
Restricted for debt service	-	9,138,552	9,138,552
Unassigned	3,095,158	-	3,095,158
Total fund balances	<u>3,194,723</u>	<u>9,138,552</u>	<u>12,333,275</u>
Total liabilities and fund balances	<u>\$ 3,336,159</u>	<u>\$ 9,138,552</u>	<u>\$ 12,474,711</u>

The accompanying notes are an integral part of these financial statements.

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
**(A Component Unit of Camden County, Georgia)**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
JUNE 30, 2025**

---

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

Fund balances - total governmental funds	\$ 12,333,275
--	---------------

Capital and lease assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Cost of the assets	2,242,123
Accumulated depreciation	(52,611)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the Statement of Net Position. Long-term liabilities at year-end consist of the following:

Bonds payable	(9,135,578)
Note payable	(7,960)
Compensated absences	(38,992)
	<hr/>
	\$ 5,340,257
	<hr/>

**The accompanying notes are an integral part of these financial statements.**

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
**(A Component Unit of Camden County, Georgia)**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Intergovernmental:			
Camden County	\$ 754,361	\$ -	\$ 754,361
Interest earnings	17,135	192,802	209,937
Other income	120,571	-	120,571
Total revenues	<u>892,067</u>	<u>192,802</u>	<u>1,084,869</u>
<b>EXPENDITURES</b>			
Current:			
Labor costs	346,366	-	346,366
Promotional costs	19,598	-	19,598
Business park	135,587	-	135,587
Industrial site and engineering	198,442	-	198,442
Travel	5,235	-	5,235
Professional fees	32,265	-	32,265
Office materials and supplies	19,193	-	19,193
Meetings, forums and training	3,973	-	3,973
Project expenses	379,042	-	379,042
Other expenses	12,041	20	12,061
Debt service:			
Principal	4,211	570,974	575,185
Interest	205	374,016	374,221
Total expenditures	<u>1,156,158</u>	<u>945,010</u>	<u>2,101,168</u>
Deficiency of revenues under expenditures	(264,091)	(752,208)	(1,016,299)
<b>OTHER FINANCING SOURCES</b>			
Sale of capital assets	334,275	-	334,275
Transfer in	-	181,341	181,341
Transfer out	(181,341)	-	(181,341)
Total other financing sources	<u>152,934</u>	<u>181,341</u>	<u>334,275</u>
Net change in fund balances	(111,157)	(570,867)	(682,024)
<b>FUND BALANCES, beginning of year</b>	<u>3,305,880</u>	<u>9,709,419</u>	<u>13,015,299</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 3,194,723</u>	<u>\$ 9,138,552</u>	<u>\$ 12,333,275</u>

The accompanying notes are an integral part of these financial statements.

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
**(A Component Unit of Camden County, Georgia)**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Net change in fund balances - total governmental funds \$ (682,024)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Total capital outlays	375,249
Total depreciation expense	(1,267)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. (196,308)

The issuance of long-term debt (e.g., notes, bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The adjustment for these amounts are as follows:

Lease payments	178,684
Note payments	4,211
Bond payments	570,974

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. The adjustment for this item is as follows:

Compensated absences	1,273
----------------------	-------

Change in net position of governmental activities	\$ 250,792
---	------------

**The accompanying notes are an integral part of these financial statements.**

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
**(A Component Unit of Camden County, Georgia)**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental:				
Camden County	\$ 752,359	\$ 752,359	\$ 754,361	\$ 2,002
Lease income	4,416	4,416	-	(4,416)
Interest earnings	10,700	10,700	17,135	6,435
Other income	5,000	5,000	120,571	115,571
Total revenues	<u>772,475</u>	<u>772,475</u>	<u>892,067</u>	<u>119,592</u>
<b>EXPENDITURES</b>				
Current:				
Labor costs	344,000	344,000	346,366	(2,366)
Promotional costs	14,000	14,000	19,598	(5,598)
Business park	15,000	15,000	135,587	(120,587)
Industrial site and engineering	65,000	65,000	198,442	(133,442)
Travel	6,000	6,000	5,235	765
Professional fees	22,000	22,000	32,265	(10,265)
Office materials and supplies	19,532	19,532	19,193	339
Meetings, forums and training	3,200	3,200	3,973	(773)
Project expenses	272,700	272,700	379,042	(106,342)
Other expenses	6,627	6,627	12,041	(5,414)
Debt service:				
Principal	4,416	4,416	4,211	205
Interest	-	-	205	(205)
Total expenditures	<u>772,475</u>	<u>772,475</u>	<u>1,156,158</u>	<u>(383,683)</u>
Deficiency of revenues under expenditures	-	-	(264,091)	(264,091)
<b>OTHER FINANCING SOURCES</b>				
Sale of capital assets	-	-	334,275	334,275
Transfer out	-	-	(181,341)	(181,341)
Total other financing sources	<u>-</u>	<u>-</u>	<u>152,934</u>	<u>152,934</u>
Net change in fund balances	-	-	(111,157)	(111,157)
<b>FUND BALANCES, beginning of year</b>	<u>3,305,880</u>	<u>3,305,880</u>	<u>3,305,880</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 3,305,880</u>	<u>\$ 3,305,880</u>	<u>\$ 3,194,723</u>	<u>\$ (111,157)</u>

The accompanying notes are an integral part of these financial statements.

## **NOTES TO FINANCIAL STATEMENTS**

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
**(A Component Unit of Camden County, Georgia)**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

---

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

**A. The Financial Reporting Entity**

The Camden County Joint Development Authority (the “Authority”) is a joint venture between Camden County, Georgia (the “County”) and the cities of Kingsland, St. Marys and Woodbine. It is governed by a nine-member Board of Directors (the “Board”). Each joint venture partner appoints two directors. The Authority was created for the purpose of developing, promoting, and expanding for the public good and general welfare, industry, agriculture, natural resources, the creation of jobs, and the making of long-range plans for the coordination of such development, promotion and expansion within the territorial limits of Camden County, Georgia as provided by Georgia law.

A substantial amount of the Authority’s revenue is received from the County. The County can impose its will on the Authority, as such, the Authority meets the criteria of a discretely presented component unit of the County.

**B. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately.

The Statement of Activities presents a comparison between the direct expenses and program revenues for each function of the Authority’s governmental activities. *Direct expenses* are those that are specifically associated with a function and, therefore, are clearly identifiable to a particular function. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Other items not properly included among program revenues are reported instead as *general revenues*.

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

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### C. Measurement Focus and Basis of Accounting

##### Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under 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 are collectible within the current period or within 60 days after the year-end to pay obligations of the current period. Intergovernmental revenues, rental income and interest associated with the current fiscal period are all considered to be susceptible to accrual as revenue of the current period. Expenditures, including capital outlay, are recognized in the accounting period in which the related fund liability is incurred.

The fund financial statements provide more detailed information about the government's most significant funds, not the government as a whole. The activities of the government are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

The Authority reports the following major governmental funds:

The **General Fund** is the Authority's primary operating fund. It accounts for all financial resources of the Authority, except those required to be accounted for in another fund.

The **Capital Improvement Fund** is used to account for the proceeds and project expenditures associated with the Cumberland Inlet project.

#### D. Budgets and Budgetary Accounting

Annual appropriated budgets are adopted for the General Fund. Budgets are adopted on a modified accrual basis, which is consistent with generally accepted accounting principles for governmental funds, except the Capital Projects Funds, which adopt project-length budgets. All appropriations lapse at year-end. 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 not employed by the Authority.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **E. Deposits**

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with a maturity date within three months of the date of acquisition.

#### **F. Receivables**

Receivables and Due from Other Governments represent funds to be received from other local governments, state grant-in-aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables.

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" or "advances to/from other funds." All other outstanding balances between funds are reported as "due to/from other funds."

#### **G. Prepaid Items**

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

#### **H. Capital and Right-To-Use Lease Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items acquired subsequent to January 1, 2004) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$5,000, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### H. Capital and Right-To-Use Lease Assets (Continued)

Property, plant and equipment and right-to-use lease assets of the Authority are depreciated/ amortized using the straight-line method over the following estimated useful lives:

Land improvements	40 years
Equipment	3 – 10 years
Vehicles	5 years

#### I. Compensated Absences

It is the Authority's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick pay benefits. Sick leave liability is accrued to the extent it is expected to be used by employees since the Authority does not have a policy to pay any amounts when employees separate from service with the Authority. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

#### J. Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position.

In the fund financial statements, governmental fund types recognize the face amount of debt issued as other financing sources.

#### K. Net Position Flow Assumption

Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Authority's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### L. Fund Equity

In the financial statements, governmental funds report the following classifications of fund balances in accordance with Governmental Accounting Standards Board (“GASB”) Statement No. 54:

- **Non-spendable** – amounts that cannot be spent because they are either: (a) not in spendable form, or (b) legally or contractually required to be maintained intact.
- **Restricted** – amounts are restricted when constraints have been placed on the use of resources by: (a) externally imposed by creditors, grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- **Committed** – amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board. The Board approves committed resources through a motion and vote during the voting session of Board meetings.
- **Assigned** – amounts that are constrained by the Authority’s intent to be used for specific purposes, but are neither restricted nor committed. The intent is expressed by the Board. By motion, the Authority has authorized the Executive Director or their designee to assign fund balance.
- **Unassigned** – amounts that have not been assigned to other funds and that are not restricted, committed or assigned to specific purposes within the General Fund.

**Flow Assumptions** – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Authority’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Authority’s policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

The Authority does not have a formal minimum fund balance policy. As of June 30, 2025, the restricted fund balance in the Capital Improvement Fund is for the JDI Cumberland Project.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### M. Use of 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 and disclosure of contingent assets and liabilities at the date of the financial statements.

Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### N. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; and errors or omissions. The Authority purchases commercial insurance for most types of risk. For these risks, settlements have not exceeded coverages for each of the past three fiscal years. The Authority had no significant reduction in insurance coverage from coverage in the prior year.

### NOTE 2. BUDGETS

#### A. Budget Process

The Executive Director prepares an annual budget for operating contributions and expenditures and presents it to the Board prior to July 1 of each year. Significant departures must be approved by the Board. Land sales and related expenditures are not included in the budgets as they are not estimable or predictable.

#### B. Excess of Expenditures Over Appropriations

The General Fund had expenditures in excess of appropriations for the following departments:

	<u>Excess</u>
Labor costs	\$ 2,366
Promotional costs	5,598
Business park	120,587
Industrial site and engineering	133,442
Professional fees	10,265
Meetings, forums and training	773
Project expenses	106,342
Other expenses	5,414

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 3. DEPOSITS

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may be lost. State statutes require banks holding public funds to secure these funds by Federal Deposit Insurance Corporation ("FDIC") insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110% of the public funds held. As of June 30, 2025, the Authority's deposits were fully collateralized in compliance with the state requirements.

### NOTE 4. NOTES RECEIVABLE

The Authority entered into a promissory note agreement on April 26, 2017 with Foodie'J Inc. The amount of the note is \$40,000 and is to be used by the borrower to make leasehold improvements to its manufacturing space. The agreement is a 10-year note with an interest rate of 2%. Monthly payments of \$368 are due on the 26<sup>th</sup> of each month. As of June 30, 2025, the note receivable had an outstanding balance of \$7,944.

The Authority entered into a promissory note agreement on June 29, 2021 with JDI Cumberland Inlet, LLC. The amount of the note is \$10,848,500 and is to be used by the borrower to purchase the master plan site and for approved project expenditures. The agreement is a 20-year note with an interest rate of 3.79%. Interest shall be paid in arrears in semi-annual installments on August 15 and February 15 of each year until the note is paid in full. Principal is due in annual installments on August 15 of each year and continuing until the note is paid in full. As of June 30, 2025, the note receivable had an outstanding balance of \$9,135,579 as the entirety of the project account had not been spent as of year-end.

The Authority entered into a promissory note agreement on October 3, 2024 with Michael Page. The amount of the note is \$25,000. The agreement is a 10-year note with an interest rate of 2.5%. Monthly payments of \$236 are due on the 31<sup>st</sup> of each month. As of June 30, 2025, the note receivable had an outstanding balance of \$23,521.

The Authority entered into a promissory note agreement on August 16, 2024 with SICCE RE Corporation. The amount of the note is \$68,100. The agreement is a three-year note and does not charge interest. The note will be forgiven if the borrower meets the required goal of hiring twenty full time employees within three years, so the note will likely be paid in a lump sum at the end of the three years. As of June 30, 2025, the note receivable had an outstanding balance of \$68,100.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. DUE FROM OTHER GOVERNMENTS

Amounts due from other governments consisted of the following at June 30, 2025:

	<b>General Fund</b>	<b>Total</b>
Receivables:		
Intergovernmental	\$ 41,575	\$ 41,575
Net total receivables	\$ 41,575	\$ 41,575

### NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Ending Balance</b>
<b>Governmental activities</b>					
Capital assets, not being depreciated:					
Land	\$ 869,267	\$ 373,970	\$ (31,555)	\$ -	\$ 1,211,682
Construction in progress	955,500	-	-	-	955,500
Total	1,824,767	373,970	(31,555)	-	2,167,182
Capital assets, being depreciated:					
Land improvements	33,360	-	-	-	33,360
Equipment	15,457	1,279	-	-	16,736
Vehicles	24,845	-	-	-	24,845
Lease assets	329,507	-	(329,507)	-	-
Total	403,169	1,279	(329,507)	-	74,941
Less accumulated depreciation for:					
Land improvements	(11,676)	(834)	-	-	(12,510)
Equipment	(14,823)	(433)	-	-	(15,256)
Vehicles	(24,845)	-	-	-	(24,845)
Lease Assets	(164,754)	-	164,754	-	-
Total	(216,098)	(1,267)	164,754	-	(52,611)
Total capital assets, being depreciated, net	187,071	12	(164,753)	-	22,330
Governmental activities capital and lease assets, net	\$ 2,011,838	\$ 373,982	\$ (196,308)	\$ -	2,189,512

Depreciation expense was charged to economic development.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM DEBT

Long-term liability activity for the fiscal year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable	\$ 9,706,552	\$ -	\$ (570,974)	\$ 9,135,578	\$ 570,974
Note payable	12,171	-	(4,211)	7,960	4,297
Leases	178,684	-	(178,684)	-	-
Compensated absences	40,265	-	(1,273)	38,992	38,992
Total long-term liabilities	<u>\$ 9,937,672</u>	<u>\$ -</u>	<u>\$ (755,142)</u>	<u>\$ 9,182,530</u>	<u>\$ 614,263</u>

For governmental activities, compensated absences are liquidated by the General Fund.

#### A. Note Payable

The Authority entered into a promissory note agreement on April 26, 2017, with the Southeast Georgia Joint Development Authority. The amount of the loan is \$40,000 and is to be used by the Authority to provide a loan to Foodie'J Inc. The agreement is a 10-year note with an interest rate of 2%. Monthly payments of \$368 are due on the 26<sup>th</sup> of each month. As of June 30, 2025, the note payable had a balance of \$7,960.

Debt service requirements to maturity on the note payable are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 4,297	\$ 119	\$ 4,416
2027	3,663	33	3,696
	<u>\$ 7,960</u>	<u>\$ 152</u>	<u>\$ 8,112</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM DEBT (CONTINUED)

#### B. Bonds Payable

On June 24, 2021, the Authority issued Taxable Industrial Development Revenue Bonds (Cumberland Inlet Project), Series 2020, for the purpose of the Cumberland Inlet Project with Jacoby Development, Inc. The interest rate on the bonds is 3.97% with a maturity date of September 1, 2040. The outstanding balance on the bonds payable as of June 30, 2025 was \$9,135,578. Annual debt service requirements to maturity on the bonds are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 570,974	\$ 351,347	\$ 922,321
2027	570,974	328,681	899,655
2028	570,974	306,013	876,987
2029	570,974	283,346	854,320
2030	570,974	260,678	831,652
2031 – 2035	2,854,870	963,375	3,818,245
2036 – 2040	2,854,870	396,684	3,251,554
2041	570,968	11,336	582,304
	<u>\$ 9,135,578</u>	<u>\$ 2,901,460</u>	<u>\$ 12,037,038</u>

#### C. Lease

In January 2022, the Authority entered into a lease agreement for a warehouse with Dawson Community Empowerment Inc. Payments of \$5,833 are made monthly and the Authority used an incremental borrowing rate of 3.75% to calculate the net present value of the future lease payments which extend through December 2026. A lease liability and corresponding right-to-use lease asset of \$329,507 was recorded at the inception of the lease. The lease was terminated in July 2024.

### NOTE 8. CONTINGENT LIABILITIES

#### A. Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. 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.

#### B. Litigation

During the course of normal operations of the Authority, various claims and lawsuits arise. The Authority's attorney had advised that there are no potential liabilities of which he is aware that will impair the Authority's financial position as of the date of this report.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 9. CHANGE IN ACCOUNTING PRINCIPLE

The Authority implemented the provisions of GASB Statement No. 101, *Compensated Absences* ("GASB 101"), effective July 1, 2024. GASB 101 establishes a unified recognition and measurement model for compensated absences, superseding the previous guidance in GASB Statement No. 16. The principal impact of the adoption is the required recognition of a liability for sick leave that is more likely than not to be used for time off or otherwise paid/settled, which was not previously required for non-vesting sick leave. In accordance with GASB Statement No. 101, *Accounting Changes and Error Corrections*, the Authority applied the new standard retroactively by restating the beginning net position of the earliest period presented.

	<b><u>Governmental Activities</u></b>
Beginning Net Position, as previously reported	\$ 5,107,003
To record implementation of GASB 101	<u>(17,538)</u>
Beginning Net Position, as restated	<u><u>\$ 5,089,465</u></u>

## **SUPPLEMENTARY INFORMATION**

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
**(A Component Unit of Camden County, Georgia)**

**ONEGA GRANT SCHEDULE**  
**PROJECT COST SCHEDULE**  
**JUNE 30, 2025**

OneGeorgia  
 Recipient Name: Camden County Joint Development Authority  
 Grant Award Number: 22ri-020-5-5076  
 For the Period Ended June 30, 2025

<b>Program Activity</b>	<b>OneGeorgia Activity Number</b>	<b>Latest Approved Budget</b>	<b>Accumulated OneGeorgia Expenditures to Date</b>	<b>Accumulated Expenditures to Date (Other Funds)</b>	<b>Grant Total of Expenditures to Date</b>	<b>Questioned Costs (if applicable)</b>
Water	G70-1401-I	338,400	338,400	-	338,400	-
Sewer	G70-1402-I	509,950	509,950	-	509,950	-
Flood and Drainage	G70-1404-I	248,525	248,525	-	248,525	-
Streets	G70-1405-I	817,733	817,733	-	817,733	-
Professional Services (architects, engineers, etc.) - Public	G70-1415-I	61,069	61,069	-	61,069	-
Site Preparation	G70-1101-I	346,925	346,925	-	346,925	-
General (other)	G70-2101-I	25,691	25,691	-	25,691	-

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
(A Component Unit of Camden County, Georgia)

**ONEGA GRANT SCHEDULE**  
**SOURCE AND APPLICATION OF FUNDS SCHEDULE**  
**JUNE 30, 2025**

---

SOURCE and APPLICATION OF FUNDS SCHEDULE  
OneGeorgia

Camden County Joint Development Authority  
Recipient Name

22ri-020-5-5076  
Grant Number

For the Period Ended: June 30, 2025

(Cumulative)

I. Total Fiscal Year <u>2025</u> OneGeorgia Funds Awarded to Recipient:	<u>\$ 2,348,293</u>
II. Total Amount Drawdown by Recipient from DCA:	<u>2,348,293</u>
III. Less OneGeorgia Funds Expended by Recipient:	<u>2,348,293</u>
IV. Amount of Fiscal Year <u>2025</u> OneGeorgia Funds held by Recipient:	<u>\$ -</u>

## **COMPLIANCE SECTION**



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

---

**To the Board of Directors  
Camden County Joint Development Authority  
Kingsland, Georgia**

We have audited, in accordance with auditing standards generally accepted in the United States of America ("GAAS") 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 governmental activities and each major fund of the Camden County Joint Development Authority (the "Authority"), a component unit of Camden County, Georgia (the "County"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated December 19, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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 and corrected, on a timely basis. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

---

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from 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 financial statements. 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*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Savannah, Georgia  
December 19, 2025

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**  
**(A Component Unit of Camden County, Georgia)**

**SCHEDULE OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

---

**SECTION I**  
**SUMMARY OF AUDIT RESULTS**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

\_\_\_ Yes  X  No

Significant deficiencies identified not considered to be material weaknesses?

\_\_\_ Yes  X  No

Noncompliance material to financial statements noted?

\_\_\_ Yes  X  No

**Federal Awards**

An audit of major federal award programs was not performed as the Authority did not expend federal funds in excess of \$750,000 during the year ended June 30, 2025.

**SECTION II**  
**FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None reported.

**SECTION III**  
**FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAM AUDIT**

Not Applicable

**SECTION IV**  
**PRIOR YEAR FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None reported.