

State of Illinois
The Southern Illinois Research Park, Inc.
of Southern Illinois University at Carbondale

COMPLIANCE EXAMINATION

For the two years ended June 30, 2005

Performed as Special Assistant Auditors
for the Auditor General, State of Illinois

State of Illinois
The Southern Illinois Research Park, Inc.
of Southern Illinois University at Carbondale

COMPLIANCE EXAMINATION

For the two years ended June 30, 2005

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State of Illinois
The Southern Illinois Research Park, Inc.
of Southern Illinois University at Carbondale

AGENCY OFFICIALS

June 30, 2005

Dr. Raymond Lenzi Executive Director

Mr. Kyle Harfst Assistant Director

Agency offices are located at:

Dunn-Richmond Center
150 East Pleasant Hill Road
Carbondale, Illinois 62903

September 21, 2005

Kerber, Eck & Braeckel, LLP
Certified Public Accountants
1000 Myers Building
Springfield, IL 62701-1268

Dear Sir or Madam:

We are responsible for the identification of, and compliance with, all aspects of laws, regulations, contracts, or grant agreements that could have a material effect on the operation of the SIU internal controls over compliance requirements. We have performed an evaluation of the Southern Illinois Research Park's compliance with the following assertions during the two year period ended June 30, 2005. Based on this evaluation, we assert that during the years ended June 30, 2004 and June 30, 2005, the SIRP has materially complied with the assertions below.

- A. Whether the SIRP has obligated, expended, received and used funds in accordance with the purpose for which such funds have been authorized by law.
- B. Whether the SIRP has obligated, expended, received and used funds in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such expenditure, receipt, or use.
- C. The SIRP has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. The State revenues and receipts collected by the SIRP are in accordance with applicable laws and regulations and the accounting and record keeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. The money or negotiable securities or similar assets handled by the agency on behalf of the State or held in trust by the SIRP have been properly and legally administered, and the accounting and record keeping relating thereto is proper, accurate and in accordance with law.


Raymond C. Lenzi
Chief Executive Office


Kyle Harfst



**SOUTHERN
ILLINOIS
RESEARCH
PARK**

CHAIR
Mr. Joe Kesler
Old National Bank

VICE CHAIR
Mr. Jeff Doherty
City of Carbondale

TREASURER
Mr. John Dosier
First Southern Bank

SECRETARY
Mr. Michael S. Kearney
Ameren Service Corporation

BOARD MEMBERS

Dr. John M. Dunn
Southern Illinois University

Dr. Tom Firestone
Southern Illinois Healthcare

Mr. Dennis Harmon
Verizon/GTE

Dr. John Koropchak
Southern Illinois University Carbondale

Ms. Mary K. Moore

Dr. James E. Walker
Southern Illinois University

Dr. Walter V. Wendler
Southern Illinois University Carbondale

EXECUTIVE DIRECTOR
Dr. Raymond C. Lenzi

ASSISTANT DIRECTOR
Mr. Kyle Harfst

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State of Illinois
 The Southern Illinois Research Park, Inc.
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COMPLIANCE REPORT
 SUMMARY

For the two years ended June 30, 2005

The compliance testing performed during this examination was conducted in accordance with *Government Auditing Standards* and in accordance with the Illinois State Auditing Act.

AUDITORS' REPORTS

The Independent Accountants' Report on State Compliance, on Internal Control Over Compliance and on Supplementary Information for State Compliance Purposes does not contain scope limitations, disclaimers, or other significant nonstandard language.

SUMMARY OF FINDINGS

<u>Number of</u>	<u>This Report</u>	<u>Prior Report</u>
Findings	0	5
Repeated findings	0	0
Prior recommendations implemented or repeated	5	0

Details of findings are presented in a separately tabbed report section.

PRIOR FINDINGS NOT REPEATED

FINDINGS (*GOVERNMENT AUDITING STANDARDS*)

<u>Item No.</u>	<u>Page</u>	<u>Description</u>
05-1	13	Financial Statements Not Prepared Using Proper Basis of Accounting

FINDINGS (*STATE COMPLIANCE*)

<u>Item No.</u>	<u>Page</u>	<u>Description</u>
05-2	13	Policies and Procedures Not Followed for Processing Disbursements

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COMPLIANCE REPORT
SUMMARY - CONTINUED

For the two years ended June 30, 2005

PRIOR FINDINGS NOT REPEATED - Continued

FINDINGS (STATE COMPLIANCE) - CONTINUED

<u>Item No.</u>	<u>Page</u>	<u>Description</u>
05-3	13	Receipts Not Deposited on Timely Basis
05-4	14	Grant Restrictions Not Followed
05-5	14	Bank Account Balance Exceeded FDIC Insured Limit

EXIT CONFERENCE

The agency waived an exit conference.



Independent Accountants' Report on State Compliance,
on Internal Control Over Compliance, and on
Supplementary Information for State Compliance Purposes

Honorable William G. Holland
Auditor General, State of Illinois

Compliance

As Special Assistant Auditors for the Auditor General, we have examined The Southern Illinois Research Park, Inc. of Southern Illinois University at Carbondale ("SIRP")'s compliance with the requirements listed below, as more fully described in the Audit Guide for Financial Audits and Compliance Attestation Engagements of Illinois State Agencies (Audit Guide) as adopted by the Auditor General, during the years ended June 30, 2005 and 2004. The management of SIRP is responsible for compliance with these requirements. Our responsibility is to express an opinion on SIRP's compliance based on our examination.

- A. The SIRP has obligated, expended, received, and used funds in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The SIRP has obligated, expended, received, and used funds in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The SIRP has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. The revenues and receipts collected by the SIRP are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. Money or negotiable securities or similar assets handled by the SIRP or held in trust by the SIRP have been properly and legally administered and the accounting and recordkeeping relating thereto is proper, accurate, and in accordance with law.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the Illinois State Auditing Act (Act); and the Audit Guide as adopted by the Auditor General pursuant to the Act; and, accordingly, included examining, on a test basis, evidence about SIRP's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on SIRP's compliance with specified requirements.

In our opinion, SIRP complied, in all material respects, with the aforementioned requirements during the years ended June 30, 2005 and 2004. As required by the Audit Guide, immaterial findings relating to instances of noncompliance excluded from this report have been reported in a separate letter to your office.

Internal Control

The management of SIRP is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws and regulations. In planning and performing our examination, we considered the SIRP's internal control over compliance with the aforementioned requirements in order to determine our examination procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Audit Guide, issued by the Illinois Office of the Auditor General.

Our consideration of internal control over compliance with the aforementioned requirements would not necessarily disclose all matters in internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws and regulations that would be material in relation to one or more of the aforementioned requirements being examined may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving internal control over compliance that we consider to be material weaknesses. There were no immaterial findings related to internal control deficiencies that have been excluded from this report.

Supplementary Information for State Compliance Purposes

As Special Assistant Auditors for the Auditor General, we have audited the basic financial statements of the SIRP as of and for the year ended June 30, 2005, and have issued our report thereon dated September 21, 2005. The accompanying supplementary information, as listed in the table of contents as Supplementary Information for State Compliance Purposes, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the SIRP. The 2005 Supplementary Information for State Compliance Purposes, except for that portion marked "unaudited" on which we express no opinion, has been subjected

to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is stated fairly in all material respects in relation to the basic financial statements for the year ended June 30, 2005, taken as a whole. We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the SIRP's basic financial statements for the years ended June 30, 2004 and 2003. In our reports dated September 6, 2004 and September 4, 2003, we expressed unqualified opinions on the basic financial statements. In our opinion, the 2004 and 2003 Supplementary Information for State Compliance Purposes, except for the portion marked "unaudited" is stated fairly in all material respects in relation to the basic financial statements for the years ended June 30, 2004 and 2003, taken as a whole.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor, the SIRP Board of Directors and management, and is not intended to be and should not be used by anyone other than these specified parties.

Kerlu. Eck : Brauchel LLP

Springfield, Illinois
September 21, 2005



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*

Honorable William G. Holland
Auditor General, State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited the basic financial statements of The Southern Illinois Research Park, Inc. of Southern Illinois University at Carbondale (“SIRP”), as of and for the year ended June 30, 2005, and have issued our report thereon dated September 21, 2005. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the SIRP’s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the SIRP'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*.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor, SIRP Board of Directors and management and is not intended to be and should not be used by anyone other than these specified parties.

Kerber, Eck & Braeckel LLP

Springfield, Illinois
September 21, 2005

State of Illinois
The Southern Illinois Research Park, Inc.
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PRIOR FINDINGS NOT REPEATED

For the two years ended June 30, 2005

05-1 Finding: Financial Statements Not Prepared Using Proper Basis of Accounting

During the prior period, the Research Park prepared its financial statements on the cash basis of accounting. Accounting principles generally accepted in the United States of America (GAAP) require financial statements to be prepared on the accrual basis of accounting. (Finding Code No. 03-1)

Reason Not Repeated: The Research Park prepared financial statements for the years ended June 30, 2005 and June 30, 2004, on the accrual basis of accounting.

05-2 Finding: Policies and Procedures Not Followed for Processing Disbursements

During the prior period, the Research Park's policies and procedures for processing disbursements required the preparation of "voucher packs" which required attaching certain documentation to invoices and obtaining appropriate approvals. During our compliance testing, we noted four disbursements totaling \$ 4,555 (96% of total expenses), for which the Research Park did not prepare "voucher packs". (Finding Code No. 03-2)

Reason Not Repeated: During our current testing, we selected 14 items for testing, and we noted all of the items we selected were processed in compliance with the policies and procedures set forth by the Board of Directors, except one, which occurred prior to the release of the prior examination.

05-3 Finding: Receipts Not Deposited on Timely Basis

During the prior period, we tested four receipts, and noted two receipts (16% of total revenue) were not timely deposited into the Research Park's bank account. Both receipts totaling \$ 17,444 were held approximately 17 to 20 days before being deposited. (Finding Code No. 03-3)

Reason Not Repeated: During our current testing, we selected two receipts for testing (45% of total revenue) and noted the Research Park complied with the policies and procedures set forth to ensure prompt deposits of receipts, and maintained receipts in a secured location until time of deposit.

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PRIOR FINDINGS NOT REPEATED - CONTINUED

For the two years ended June 30, 2005

05-4 Finding: Grant Restrictions Not Followed

During fiscal year 2001, the Research Park applied for a grant and received \$ 3,000 to fund the lighting needs of a building project. Two stipulations of the grant were not followed. First, the project, was to be completed by December 31, 2002, but was not, and second, the Research Park was to install a plaque acknowledging the donor, but did not. (Finding Code No. 03-4)

Reason Not Repeated: During our current testing, we noted that the Research Park installed the plaque and obtained a written extension of the grant agreement from the donor.

05-5 Finding: Bank Account Balance Exceeded FDIC Insured Limit

During the prior period, the Research Park maintained a cash account with greater bank balances than the Federal Deposit Insurance Corporation (FDIC) insured limit of \$ 100,000 for approximately one month at the end of the year. (Finding Code No. 03-5)

Reason Not Repeated: During our current testing, we noted the Research Park obtained pledged securities that adequately covered any balances exceeding the FDIC limit.

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SUPPLEMENTARY INFORMATION FOR STATE COMPLIANCE PURPOSES
SUMMARY

For the two years ended June 30, 2005

Supplementary Information for State Compliance Purposes presented in this section of the report includes the following:

- Fiscal Schedules and Analysis
 - Comparative Schedule of Cash and Cash Equivalents
 - Comparative Schedule of Cash Receipts
 - Analysis of Significant Variations in Revenues and Expenses
 - Analysis of Significant Variations in Statement of Net Assets Accounts
 - Analysis of Accounts Receivable

- Analysis of Operations
 - Research Park Functions and Planning Program
 - Average Number of Employees (Unaudited)
 - Service Efforts and Accomplishments (Unaudited)
 - Additional Required Information (Unaudited)

The auditors' report that covers the Supplementary Information for State Compliance Purposes presented in the Compliance Report Section states that it has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in the auditors' opinion, except for the portion marked "unaudited," on which they express no opinion, it is stated fairly, in all material respects, in relation to the basic financial statements taken as a whole.

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COMPARATIVE SCHEDULE OF CASH AND CASH EQUIVALENTS

June 30

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Cash and cash equivalents by net asset class			
Unrestricted	\$ 70,272	\$ 78,092	\$ 107,993
Restricted	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
	<u>\$ 73,272</u>	<u>\$ 81,092</u>	<u>\$ 110,993</u>
Cash and cash equivalents by depository			
Old National Bank	<u>\$ 73,272</u>	<u>\$ 81,092</u>	<u>\$ 110,993</u>

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COMPARATIVE SCHEDULE OF CASH RECEIPTS

For the years ended June 30

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Grant income	\$ 29,000	\$ -	\$ -
Payments from SIU	-	90,657	30,000
Sales and maturities of investments	-	-	63,024
Interest and dividends	<u>576</u>	<u>869</u>	<u>1,122</u>
	<u>\$ 29,576</u>	<u>\$ 91,526</u>	<u>\$ 94,146</u>

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ANALYSIS OF SIGNIFICANT VARIATIONS
IN REVENUES AND EXPENSES

For the years ended June 30

REVENUES	<u>2005</u>	Increase (Decrease)	<u>2004</u>	Increase (Decrease)	<u>2003</u>
Operating Revenues					
Payments from SIU	\$ -	\$ (119,046) a	\$ 119,046	\$ 89,046 b	\$ 30,000
Budget allocation from SIU	32,319	1,596	30,723	30,723 c	-
 EXPENSES					
Operating Expenses					
Budget expended at SIU	32,319	1,596	30,723	30,723 c	-
Expenditures for the benefit of SIU	14,730	(104,316) a	119,046	119,046 b	-
General and operating expenses	10,656	2,393	8,263	4,709	3,554
 Nonoperating Revenues(Expenses)					
Interest income	576	(293)	869	(253)	1,122
Grant income	80,956	80,956 d	-	-	-

All increases/decreases > \$ 15,000 were determined to be significant.

- a Decrease results because in 2004 SIRP changed ownership to SIU for the multi-purpose building. In 2005, revenues were primarily from grants, not university payments.
- b Increase results as activity level increased. Expenses include the costs of construction, design costs, legal costs, surveying costs and other site preparation costs.
- c Increase results as activity levels increase. These are allocable to the recognition of salary expenses paid by SIU on behalf of the SIRP.
- d Grant income increased due to expenses related to leasehold improvements that will be reimbursed by third parties.

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ANALYSIS OF SIGNIFICANT VARIATIONS IN STATEMENT OF NET ASSETS ACCOUNTS

June 30

ASSETS	<u>2005</u>	Increase (Decrease)	<u>2004</u>	Increase (Decrease)	<u>2003</u>
Cash and cash equivalents	\$ 73,272	(7,820)	\$ 81,092	(29,901) a	\$ 110,993
Accounts receivable, due from SIU	13,659	(14,730)	28,389	28,389 a	-
Construction-in-progress	-	-	-	(14,859)	14,859
Construction-in-progress: Leasehold improvements	80,956	80,956 b	-	-	-
Grants receivable	51,956	51,956 c	-	-	-
LIABILITIES					
Accounts payable	61,223	54,216 d	7,007	(8,977)	15,984

All increases/decreases > \$ 15,000 were determined to be significant.

- a Decrease in cash results from payment of expenses and corresponding increase in accounts receivable.
- b Increase results from leasehold improvements associated with capitalized construction costs of multi-purpose building.
- c Increase results from reimbursable expenses related to leasehold improvements for the multi-purpose building.
- d Increase results from expenses related to leasehold improvements for the multi-purpose building.

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ANALYSIS OF ACCOUNTS RECEIVABLE

June 30

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Accounts Receivable, net			
Grants Receivable	\$ 51,956	\$ -	\$ -
Related Organizations	<u>13,659</u>	<u>28,389</u>	<u>-</u>
	<u>\$ 65,615</u>	<u>\$ 28,389</u>	<u>\$ -</u>

All receivables reported above are deemed collectible.

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ANALYSIS OF OPERATIONS

For the two years ended June 30, 2005

RESEARCH PARK FUNCTIONS AND PLANNING PROGRAM

The Research Park is a not-for-profit corporation which exists for the principal purpose of creating a high-tech and research hub for Southern Illinois and to greatly expand knowledge-based investment and job opportunities in Carbondale and Southern Illinois. This includes starting, expanding and recruiting high-tech, research, and knowledge-based enterprises to the Research Park site and enhancing Southern Illinois through cooperative agreements and strategic alliances between Research Park businesses, the Southern Illinois University at Carbondale research community, the City of Carbondale and the region.

The Research Park has formal, written long-term and short-term goals to achieve the above-mentioned mission. Various development activities have been designed as a means to reach identified goals. The achievement of these goals and the effectiveness of the development activities are reviewed by Dr. Raymond Lenzi, the Executive Director, on an ongoing basis. Overall performance is monitored with members of the Research Park's Board of Directors. The documentation of goals and the monitoring of progress appear reasonable.

The Executive Director of the Research Park during the two years ended June 30, 2005, was Dr. Raymond Lenzi.

The Address of the Research Park is:

Dunn-Richmond Center
150 East Pleasant Hill Road
Carbondale, Illinois 62903

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ANALYSIS OF OPERATIONS - CONTINUED

For the two years ended June 30, 2005

AVERAGE NUMBER OF EMPLOYEES (UNAUDITED)

During the two years ended June 30, 2005, an average of three part-time employees worked for the Research Park. These employees are officially employed by the University. The following is a breakdown of these employees by function.

	<u>2005</u>	<u>2004</u>
Coordinator/Directors	2	2
Administrative	<u>1</u>	<u>1</u>
Total	<u>3</u>	<u>3</u>

SERVICE EFFORTS AND ACCOMPLISHMENTS (UNAUDITED)

The Research Park exists to form strategic alliances with SIU. At this point, the Research Park is in early stages of development. As such, no funds were provided to the University in 2005 and 2004, respectively.

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ADDITIONAL REQUIRED INFORMATION (UNAUDITED)

For the two years ended June 30, 2005

LOCAL FUNDS

All funds of the Research Park are locally held funds and are not appropriated.

EMPLOYEE STATISTICS

The Research Park obtains all personnel through the contract with the University and has no employees.