

**MILWAUKEE COUNTY
RESEARCH PARK CORPORATION**
Wauwatosa, Wisconsin

Audited Financial Statements

Year Ended December 31, 2013

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Independent Auditor's Report

Board of Directors
Milwaukee County Research Park Corporation
Wauwatosa, Wisconsin

We have audited the accompanying financial statements of the Milwaukee County Research Park Corporation ("Corporation") (a nonprofit organization) which comprise the statement of financial position as of December 31, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

As explained in Note 1 to the financial statements, the Corporation has expensed property and equipment in the period acquired. Accounting principles generally accepted in the United States of America require property and equipment to be recorded at cost, if purchased, or at fair value, if donated or contributed, and those amounts should be depreciated over the estimated useful lives of the assets. The effects on the accompanying financial statement of the failure to depreciate property and equipment over the useful lives have not been determined.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Milwaukee County Research Park Corporation, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

April 30, 2014
Milwaukee, Wisconsin

MILWAUKEE COUNTY RESEARCH PARK CORPORATION

Wauwatosa, Wisconsin

Statement of Financial Position - December 31, 2013

ASSETS

Current Assets:

Cash - Checking and on hand	\$	479,903
Cash - Restricted Money market		250,742
MetLife		643
State investment pool		34,714
Tenant revolving loan account		61,242
Total cash and equivalents		<u>827,244</u>

Accounts receivable:

Accounts receivable - Tenants		9,364
Accounts receivable - Occupants' Association		1,300
Loans receivable		1,710
Accounts receivable - Other		85,235
Total accounts receivable		<u>97,609</u>

Board designated assets at fair value:

State investment pool		251,601
Investments:		
Vanguard		3,573,332
Total board designated assets		<u>3,824,933</u>

Prepaid expense		5,000
Total current assets		<u>4,754,786</u>

Non-current Assets:

Special tenant improvements		27,384
Accumulated amortization special tenant improvements		(26,588)
Prepaid land lease		78
Total other assets		<u>874</u>
Total assets	\$	<u>4,755,660</u>

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	\$	13,997
Sales tax payable		165
Accrued pension		2,485
Security deposits - Tenants		60,971
State - Revolving loan funds		49,825
Accrued vacation		6,684
Total current liabilities		<u>134,127</u>

Net Assets:

Unrestricted - DOT designated		432,451
Unrestricted - undesignated		3,853,105
Temporarily restricted		335,977
Total net assets		<u>4,621,533</u>

Total liabilities and net assets	\$	<u>4,755,660</u>
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The accompanying notes to financial statements are an integral part of these statements.

MILWAUKEE COUNTY RESEARCH PARK CORPORATION

Wauwatosa, Wisconsin

Statement of Activities
Year Ended December 31, 2013

	Unrestricted Net Assets			Temporarily Restricted Net Assets - Research Department	Total
	Research Park	Technology Innovation Center	Total Unrestricted Net Assets		
Revenues:					
Revenue from M-1 Building	\$ ---	\$ 634,818	\$ 634,818	\$ ---	\$ 634,818
Revenue from zoo interchange	413,712	---	413,712	---	413,712
Revenue from tenant services	---	22,952	22,952	---	22,952
Land sale revenue	1,014,280	---	1,014,280	---	1,014,280
Research development fund contribution	---	---	---	55,534	55,534
Miscellaneous revenue	6,816	---	6,816	---	6,816
Short-term investment income	170	170	340	---	340
Board designated funds released	63,105	63,105	126,210	---	126,210
Restricted assets released from restrictions	6,796	59,985	66,781	(66,781)	---
Total revenues	1,504,879	781,030	2,285,909	(11,247)	2,274,662
Expenditures:					
Staff	171,659	171,659	343,318	---	343,318
Office operations	8,816	8,817	17,633	---	17,633
Insurance	6,932	6,932	13,864	---	13,864
Travel	246	246	492	---	492
Professional services	63,637	36,172	99,809	---	99,809
Marketing	367	367	734	---	734
Planning and development	2,505	---	2,505	---	2,505
Land lease expense	1	---	1	---	1
TIC operations and improvements	---	131,815	131,815	---	131,815
Grounds maintenance	25,663	8,860	34,523	---	34,523
Interest expense	---	12	12	---	12
Amortization	---	6,809	6,809	---	6,809
Technical assistance	6,915	---	6,915	---	6,915
Boiler and MMSD Project	429,297	216,745	646,042	---	646,042
Rent payments to Milwaukee County	---	234,872	234,872	---	234,872
Total expenditures	716,038	823,306	1,539,344	---	1,539,344
Board Designated Investment Activity:					
Long-term investment income	26,851	26,851	53,702	---	53,702
Unrealized gain on investments	272,646	272,646	545,292	---	545,292
Board designated funds released	(63,105)	(63,105)	(126,210)	---	(126,210)
Total board designated investment activity	236,392	236,392	472,784	---	472,784
Change in net assets	1,025,233	194,116	1,219,349	(11,247)	1,208,102
Net Assets beginning of year	2,654,446	411,761	3,066,207	347,224	3,413,431
Net Assets end of year	\$ 3,679,679	\$ 605,877	\$ 4,285,556	\$ 335,977	\$ 4,621,533

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

MILWAUKEE COUNTY RESEARCH PARK CORPORATION

Wauwatosa, Wisconsin

Statement of Cash Flows

Year Ended December 31, 2013

Cash Flows From Operating Activities:

Change in net assets	\$ 1,208,102
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Unrealized gain on investments	(545,292)
Amortization	6,809
Changes in assets and liabilities:	
Accounts receivable	(33,420)
Prepaid expenses	(901)
Prepaid lease	1
Accounts payable	(246,235)
Sales tax payable	(11)
Security deposits - Tenants	11,819
Accrued pension	1,665
Accrued vacation	(309)
Total adjustments	<u>(805,874)</u>
Total cash provided by operating activities	402,228

Cash Flows From Investing Activities:

Purchase of investments	(723,288)
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Cash Flows From Financing Activities:

Payments on long-term debt	<u>(4,854)</u>
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Net decrease in cash and equivalents (325,914)

Cash and equivalents at beginning of period 1,404,759

Cash and equivalents at end of period \$ 1,078,845

Reconciliation:

Cash and equivalents	\$ 827,244
Board designated - state investment pool	<u>251,601</u>
Total cash and equivalents	<u><u>\$ 1,078,845</u></u>

Supplemental information:

Interest paid	<u><u>\$ 12</u></u>
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The accompanying notes to financial statements are an integral part of these statements.

MILWAUKEE COUNTY RESEARCH PARK CORPORATION
Wauwatosa, Wisconsin

Notes to Financial Statements
December 31, 2013

1. Summary of Significant Accounting Policies

Nature of Operations

The Milwaukee County Research Park Corporation ("Corporation") is a nonstock, nonprofit corporation formed in 1987 under Wisconsin Statutes Chapter 181, and in conformance with Wisconsin Statutes section 59.07(149), for the sole purpose of developing a park for research and technology businesses on the parts of the Milwaukee County Institution Grounds that are not required for medical or health institution purposes and are leased, conveyed or otherwise transferred to the Corporation; provided, however, that such development shall, in the judgment of the Corporation, advance the economic and social interests of the community.

In order to develop the park, a Tax Incremental District was formed to fund infrastructure development costs. Milwaukee County agreed to guarantee the City of Wauwatosa bonds to pay for the infrastructure costs. Milwaukee County sold approximately 97.13 acres to the Corporation, which has been resold or leased by the Corporation. In addition, 39 tenants are currently renting 53,465 square feet of space in the Corporation's Technology Innovation Center.

Basis of Accounting

The financial statements of the Corporation have been prepared on the accrual basis, except that property and equipment, other than certain recoverable special tenant improvements, is expensed in the year of acquisition.

Basis of Presentation

Financial statements presentation follows the recommendations of accounting principles generally accepted in the United States of America. Under these accounting principles, the Corporation is required to report information regarding its financial position and activities according to three classes of net assets, defined as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Corporation and/or the passage of time

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Corporation

Restricted and Unrestricted Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets, if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. State grant awards are classified as refundable advances until expended for the purposes of the grants, since they are conditional promises to give.

MILWAUKEE COUNTY RESEARCH PARK CORPORATION
Wauwatosa, Wisconsin

Notes to Financial Statements
December 31, 2013
(Continued)

1. Summary of Significant Accounting Policies (Continued)

Cash and Equivalents

For purposes of the statement of cash flows, the Corporation considers all demand deposits, money market funds and short-term investments to be cash and equivalents.

Accounts Receivable

Accounts receivable are reported at contract value, less management's estimate for uncollectible amounts based on their experience relative to the total population of accounts receivable. Management has deemed all accounts to be collectible at December 31, 2013.

Property and Equipment

The Corporation expenses all property and equipment acquired in the period of acquisition. Certain special tenant improvements that are recoverable from tenants are capitalized and amortized over three years. Amortization expense for the year was \$6,809.

Tax Status

The Corporation is exempt from United States income tax under Section 501(c)(6) of the Internal Revenue Code. The Corporation is a Wisconsin nonprofit corporation and is exempt from state income tax. None of the Corporation's current activities are subject to taxation as unrelated business income.

The Corporation is no longer subject to U.S. federal informational return examinations for years ending before December 31, 2010.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Financial Accounting Standards Board (FASB) provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

MILWAUKEE COUNTY RESEARCH PARK CORPORATION
Wauwatosa, Wisconsin

Notes to Financial Statements
December 31, 2013
(Continued)

1. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Realized gains and losses and unrealized appreciation and depreciation of plan assets are reported in the statement of changes in net assets available for benefits as net appreciation in fair value of investments. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Corporation at year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Corporation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All investments held by the Corporation are quoted on a national exchange (Level 1 inputs) and therefore are valued at the last reported sales price, on the date of determination of net asset value on the principal exchange, on which the security trades.

2. Retirement Plan

The Corporation maintains a qualified defined-contribution pension plan for its qualifying employees. The plan requires annual employer contributions of 15% of qualified compensation, less any forfeiture which has occurred in the plan year. Current expenditures for employer contributions amounted to \$31,095.

3. Consulting Agreement

The Corporation has an agreement with a consultant. This agreement can be terminated by the Corporation or consultant with 30 days written notice. Payment is required to the extent of services requested and approved by the Corporation at a rate of \$100 per hour.

MILWAUKEE COUNTY RESEARCH PARK CORPORATION
Wauwatosa, Wisconsin

Notes to Financial Statements
December 31, 2013
(Continued)

4. Short-term Investments

The Corporation's short-term investments consisted of the following at December 31, 2013:

State Investment Pool – non-designated portion	\$ <u>34,714</u>
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The State Investment Pool is the primary instrument used by the Corporation to make short-term investments. Investment maturities range from daily to twelve months.

5. Concentration of Credit Risk

The Corporation's credit risks are comprised of accounts receivable and cash. Accounts receivable are for rentals and charges incurred by its tenants in the TIC Building. Cash is invested in accounts which may, from time to time, exceed the coverage afforded by FDIC insurance and/or the State Deposit Guarantee Fund.

6. Revenue Concentrations

Approximately 44% of the Company's revenue was received from Milwaukee County relating to the zoo interchange construction for the year ended December 31, 2013.

7. Tenant Revolving Loan Fund

The Corporation has \$61,242 available as a tenant loan revolving loan fund. This money is a grant from the State of Wisconsin Department of Development, but is only available to the TIC tenants who apply and are approved by the Corporation's Tenant Revolving Fund Committee. As of December 31, 2013 there are no loans outstanding.

8. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed April 30, 2014. See footnote 15 for subsequent event.

9. Temporarily Restricted Net Assets

The temporarily restricted net asset balance is made up of the following:

Research Development Fund	\$ <u>335,862</u>
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10. Advertising Expense

The Corporation expenses advertising costs as they are incurred. Advertising and promotion expenses for the year ended December 31, 2013 were \$734.

MILWAUKEE COUNTY RESEARCH PARK CORPORATION
Wauwatosa, Wisconsin

Notes to Financial Statements
December 31, 2013
(Continued)

11. Investments

The Corporation created a “board restricted fund” with specific asset allocation guidelines, which had the characteristics of an endowment fund. Subsequently, the Corporation adopted a spending rule that authorized the expenditure of the “board restricted fund” to cover operating expenses.

The Corporation invested the “board restricted fund” in funds maintained by The Vanguard Group and the state investment pool. Investments summarized by fair value and costs (which are calculated as the initial investment plus reinvested income accounts) are as follows:

	<u>Method of Valuation</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Appreciation</u>
Vanguard Mid-Cap Index Fund	Level 1	\$ 400,418	\$ 266,083	\$ 134,335
Vanguard Small-Cap Index Fund	Level 1	423,787	267,871	155,916
Vanguard Total Int'l Stock Index	Level 1	294,993	284,534	10,459
Vanguard Total Stock Market Index Adm.	Level 1	1,723,434	1,238,070	485,364
Vanguard Short-Term Bond Index Adm.	Level 1	361,431	367,774	(6,343)
Vanguard Short-Term Invest-Gr Adm.	Level 1	369,269	374,146	(4,877)
State Investment pool – board designated portion	Level 1	251,601	251,601	---
Board designated investments		<u>\$ 3,824,933</u>	<u>\$ 3,050,079</u>	<u>\$ 774,854</u>

The Corporation’s investments are exposed to various risks of loss, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statement of financial position and the statement of activities.

12. Leases

The Corporation headquarters are located in a portion of the Technology Innovation Center (TIC) leased under the terms described in the following paragraphs:

The Corporation entered into a ground lease with Milwaukee County for 100 years commencing March 24, 1993 at \$1.00 per year. This lease covers approximately 158 acres consisting of the southwest quadrant, the Watertown Plank Road Park and Ride Lot.

The Corporation entered into a lease with Milwaukee County to manage and sublease the Technology Innovation Center (TIC) through September 30, 2018. The rentable space now comprises most of the basement and the entire first through fifth floors of the building. The rent due Milwaukee County is based on space actually occupied by tenants and requires the Corporation to charge annual base rentals of not less than \$7.50 per tenant occupied square foot, payable monthly. Discounts to the base rental amount require approval by Milwaukee County. As occupancy occurs, the Corporation will pay Milwaukee County 66-2/3% of the base rent collected.

MILWAUKEE COUNTY RESEARCH PARK CORPORATION
Wauwatosa, Wisconsin

Notes to Financial Statements
December 31, 2013
(Continued)

13. Leases - Revenue

The Corporation subleases portions of the TIC to tenants. The leases are for varying terms through March 2018. Total lease revenue for the year ended December 31, 2013 was \$657,770. The leases and lease projections by management are expected to create gross rents (of which the base rent portion will be shared with Milwaukee County) as follows:

2014	\$	672,000
2015		684,000
2016		696,000
2017		708,000
2018		720,000

14. Environmental Remediation

During the year, the Corporation was responsible for remediation of asbestos. Total clean-up costs expensed for the year ended December 31, 2013 was \$2,480.

15. Other Commitments

The Company entered into a contract to refurbish, install and replace entrance signs. The original contract value has a value of \$31,036. As of December 31, 2013 the Company has paid \$10,380 of on this contract.

Subsequent to year end, the Company entered into an accounting service agreement for the period from January 1, 2014 through December 31, 2014. The contract value for 2014 is \$30,400.

16. Easement

The Company received an easement award in the amount of \$188,712 for an agreement entered into with Mayfair Woods for the reconstruction of the entrance along Hwy 100 in connection with the Department of Transportation (DOT) construction for the zoo interchange.

The Company received an easement award in the amount of \$225,000 for an agreement entered into with Inland American Wauwatosa Research for the reconstruction of the entrance along Hwy 100 in connection with the Department of Transportation (DOT) construction for the zoo interchange.

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Independent Auditor's Report on Additional Information

Board of Directors
Milwaukee County Research Park Corporation
Wauwatosa, Wisconsin

We have audited the financial statements of the Milwaukee County Research Park Corporation as of and for the year ended December 31, 2013, and have issued our report thereon dated April 30, 2014, which appears on page 1, and was qualified due to the Corporation expensing property and equipment in the period acquired. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The comprehensive unrestricted budget comparison is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 auditing standards generally accepted in the United States of America. In our opinion, except for the effects on the expensing of property and equipment in the period acquired of the qualified opinion on the financial statements as described above, the information is fairly stated in all material respects in relation to the financial statements as a whole.

April 30, 2014
Milwaukee, Wisconsin

MILWAUKEE COUNTY RESEARCH PARK CORPORATION

Wauwatosa, Wisconsin

Comprehensive Unrestricted Budget Comparison

Year Ended December 31, 2013

	Actual	Budget	Variance Favorable (Unfavorable)	Percent of Budget	
Revenue:					
Rent revenue	\$ 619,488	\$ 631,900	\$ (12,412)	98.0	%
Revenue from zoo interchange	413,712	---	413,712	---	
Parking	15,330	16,600	(1,270)	92.3	
Land sale revenue	1,014,280	---	1,014,280	---	
Investment income	341	600	(259)	56.8	
Fax/copy/internet and miscellaneous revenue	29,768	33,500	(3,732)	88.9	
Long-term investment income	53,702	---	53,702	---	
Unrealized gain on investments	545,291	---	545,291	---	
Board designated funds released	126,210	---	126,210	---	
Restricted assets released from restrictions	66,781	30,000	36,781	222.6	
Total revenue	2,884,903	712,600	2,172,303	404.8	
Expenditures:					
Staff	343,318	345,845	2,527	99.3	
Office operations	17,633	19,075	1,442	92.4	
Insurance	13,864	13,550	(314)	102.3	
Travel	492	1,000	508	49.2	
Professional services	99,808	48,050	(51,758)	207.7	
Marketing	734	2,000	1,266	36.7	
Planning and development	2,505	---	(2,505)	---	
Land lease expense	1	1	---	100.0	
Boiler and MMSD Project	646,042	---	(646,042)	---	
Rent payments to Milwaukee County	234,872	248,879	14,007	94.4	
Incubator operations	100,273	83,300	(16,973)	120.4	
TIC - Improvements	31,543	15,300	(16,243)	206.2	
Grounds maintenance	34,523	31,780	(2,743)	108.6	
Interest expense	12	30	18	40.0	
Amortization	6,809	---	(6,809)	---	
Technical assistance	6,915	10,000	3,085	69.2	
Research Development Scholarships	---	20,000	20,000	---	
Board designated funds released	126,210	---	(126,210)	---	
Total expenditures	1,665,554	838,810	(826,744)	198.6	
Change in net assets	\$ 1,219,349	\$ (126,210)	\$ 1,345,559	---	%

See Independent Auditor's Report on Supplementary Information.