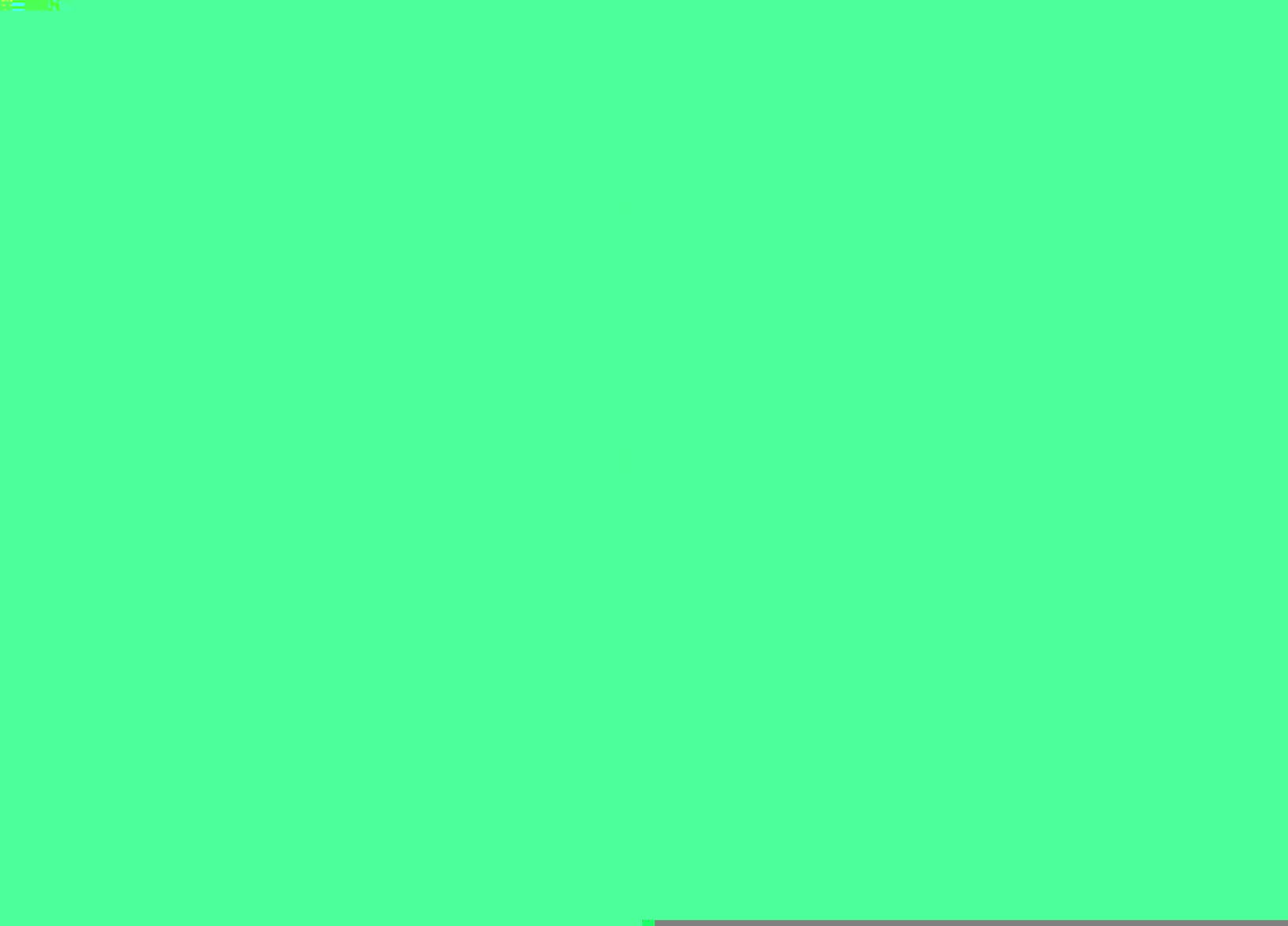
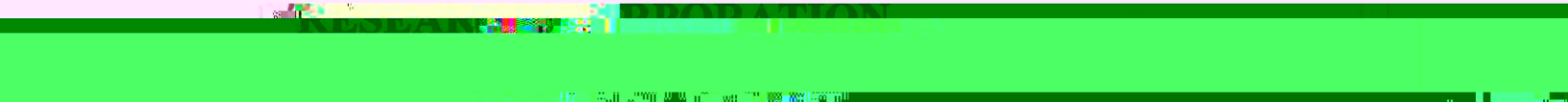




SOUTHERN POLYTECHNIC APPLIED

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southern Polytechnic Applied Research Corporation as of June 30, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Watters

Required Supplementary Information

10/10/2014

10/10/2014

Basic Financial Statements

Basic Financial Statements

The accompanying financial statements were prepared by management and are the responsibility of management. The auditor's responsibility is to express an opinion on these statements based on the audit. The auditor is not responsible for preparing or auditing the financial statements.

Notes to Financial Statements

1. Description of the entity and its operations. The entity is a corporation organized under the laws of the State of Georgia. The entity's principal business is the development and sale of real estate. The entity's financial statements are prepared in accordance with generally accepted accounting principles in the United States of America.

2. Summary of significant accounting policies. The entity's accounting policies are consistent with those of the State of Georgia.

3. Description of the entity's operations. The entity is a corporation organized under the laws of the State of Georgia. The entity's principal business is the development and sale of real estate. The entity's financial statements are prepared in accordance with generally accepted accounting principles in the United States of America.

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Watters

Watters

SOUTHERN POLYTECHNIC APPLIED RESEARCH CORPORATION

INCORPORATED

of "SPARC") was incorporated under the laws of the State of Georgia

of Southern Polytechnic State University (SPSU) or the University of Southern Polytechnic State University, and the Board of Regents of the State of Georgia.

SPARC is organized to fulfill broad scientific, literary, educational, and charitable purposes and operates to enhance the mission of SPSU of teaching, applied research, and public service.

SPARC contributes to the advancement of science, literature, education, and public service through the following activities:

RESEARCH AND DEVELOPMENT

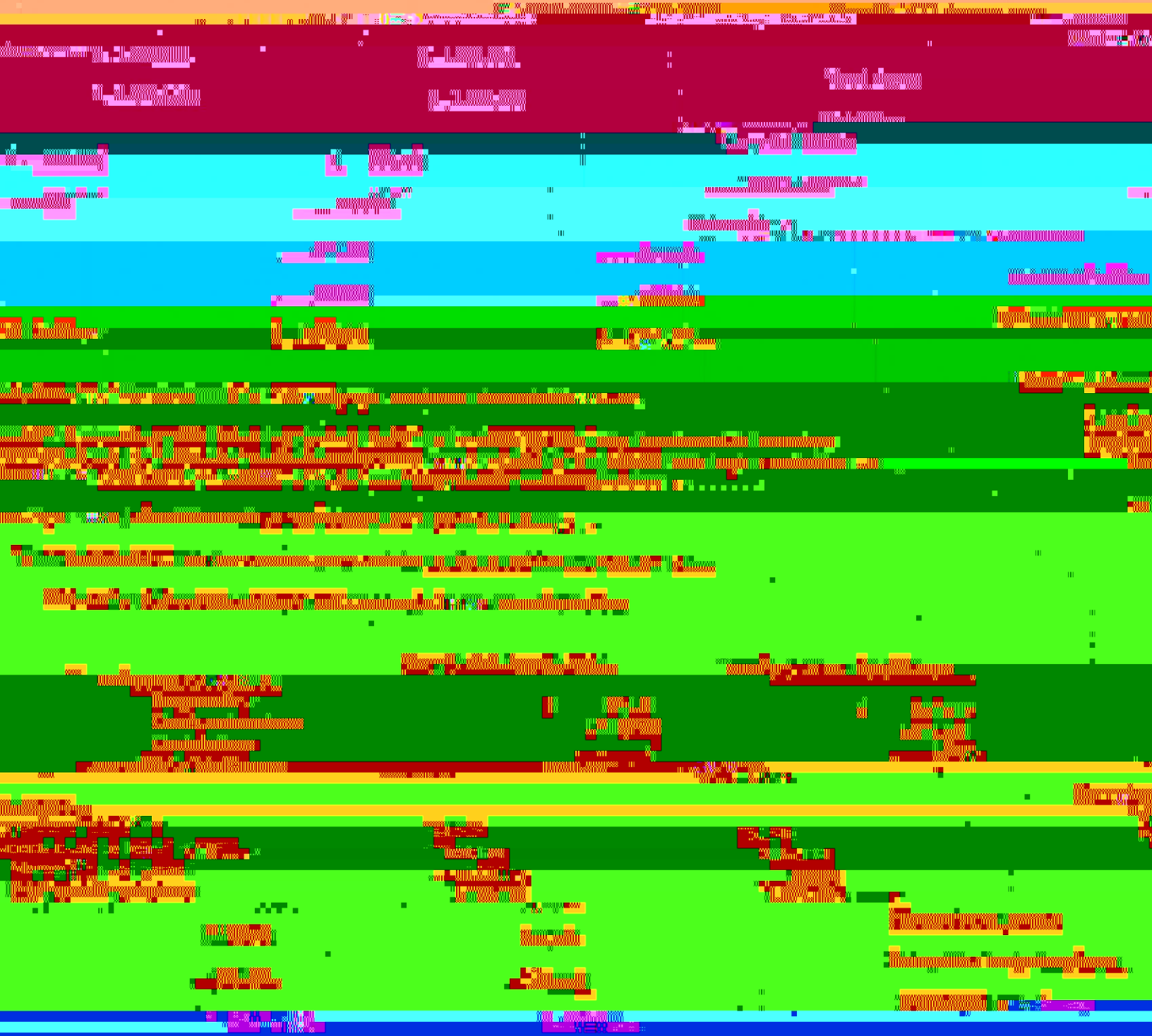
SPARC is organized to conduct research and development in the following areas:

EDUCATIONAL AND CHARITABLE PURPOSES

SPARC is organized to conduct educational and charitable purposes in the following areas:

SPARC is organized to conduct educational and charitable purposes in the following areas:

Management Decision and Analysis





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STATE OF MISSISSIPPI
IN SENATE
January 11, 1900.

REPORT
OF THE
COMMISSIONERS OF THE
LAND OFFICE,
FOR THE YEAR
1899.

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LAND OFFICE
REPORT
FOR THE YEAR
1899
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REPORT
OF THE
COMMISSIONERS OF THE
LAND OFFICE,
FOR THE YEAR
1899.

MISSISSIPPI

SOUTHERN POLYTECHNIC APPLIED

PLANNING DEPARTMENT

APPLIED PLANNING

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position

The Research Corporation's net position is unrestricted. Unrestricted net position

Revenues (the "Code"), including related business income, as defined by Section 1361 of the Code, is subject to general income tax. In addition, the Research Corporation is not a private foundation based on a determination received from the Internal Revenue Service.

Contributions and Expenses

Contributions are recorded at fair value. Expenses are recorded at the amount of cash paid or the fair value of the property transferred.

Debt Obligations

Debt obligations are reported at amortized cost. The amortized cost is the sum of the principal amount and the unamortized discount or premium.

NOTES TO FINANCIAL STATEMENTS

NOTE 10

Sponsored research awarded to the Research Corporation is summarized for the years ended June 30:

	2011	2010
Sponsored research awarded during the year (including facilities and administrative costs reimbursements)	2,096,475	
Sponsored research recognized during the year (including facilities and administrative costs reimbursements)	(1,221,957)	

Research Corporation, Inc. (RCI) is a not-for-profit corporation.

RCI is a not-for-profit corporation organized under the laws of the State of California. RCI is a public benefit corporation and is organized for the purpose of conducting research and development in the field of space exploration and related technologies. RCI is a public benefit corporation and is organized for the purpose of conducting research and development in the field of space exploration and related technologies.

RCI is a not-for-profit corporation organized under the laws of the State of California. RCI is a public benefit corporation and is organized for the purpose of conducting research and development in the field of space exploration and related technologies.

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SOUTHERN OIL TECHNOLOGY APPLIED

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 ကို စီမံခန့်ခွဲမှုနှင့် ဆက်စပ်၍ စီမံခန့်ခွဲရမည်။
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Item Description	2015	2016
State Planning and Research Program : Base for Pavements	20,505	98,343
State Planning and Research Program : Direct Cost Survey	20,505	46,284
State Planning and Research Program : Vehicle Detection	20,505	15,665
State Planning and Research Program : Improving Transportation	20,505	
Total	82,020	160,302

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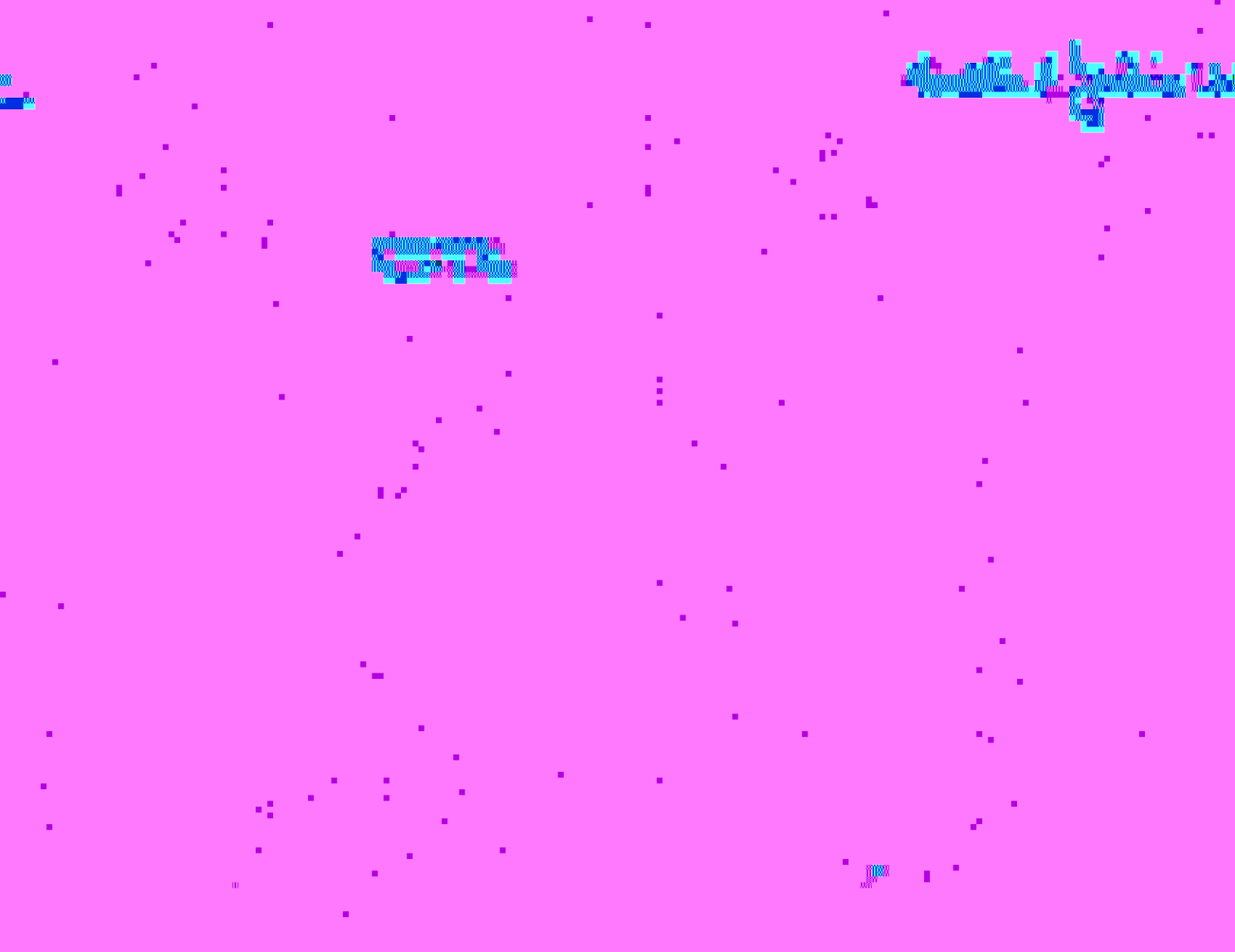
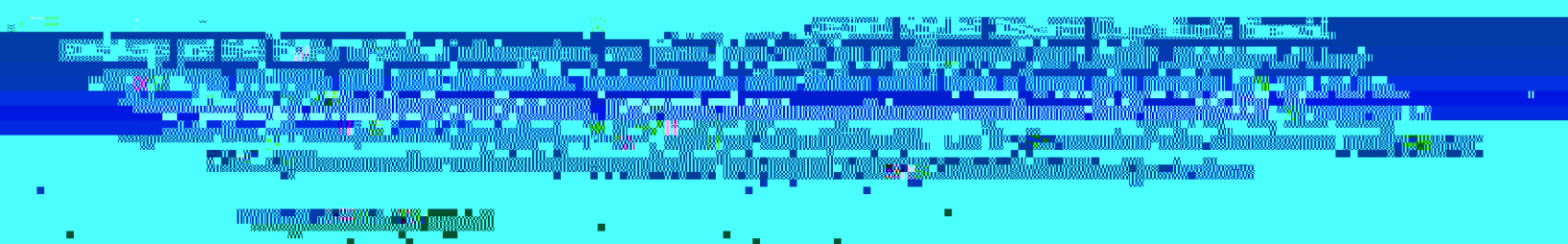
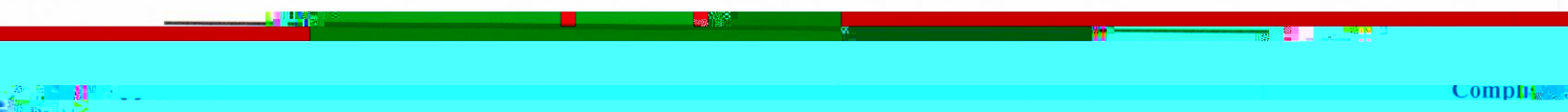
of the United States (a non-profit organization), which

States, the financial statements of Southern Polymers, Inc. (a non-profit organization) for the period ending June 30, 2014, and the related statements of assets, liabilities, and net position.

audit procedures

to determine the internal control to determine the





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Control Over Compliance

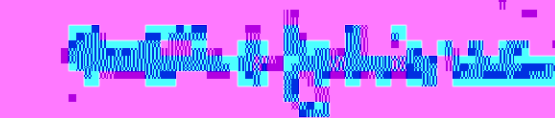
Management of Southern Polytechnic Applied Research

Control over compliance with the types of requirements that could have a direct and material effect on each major federal program

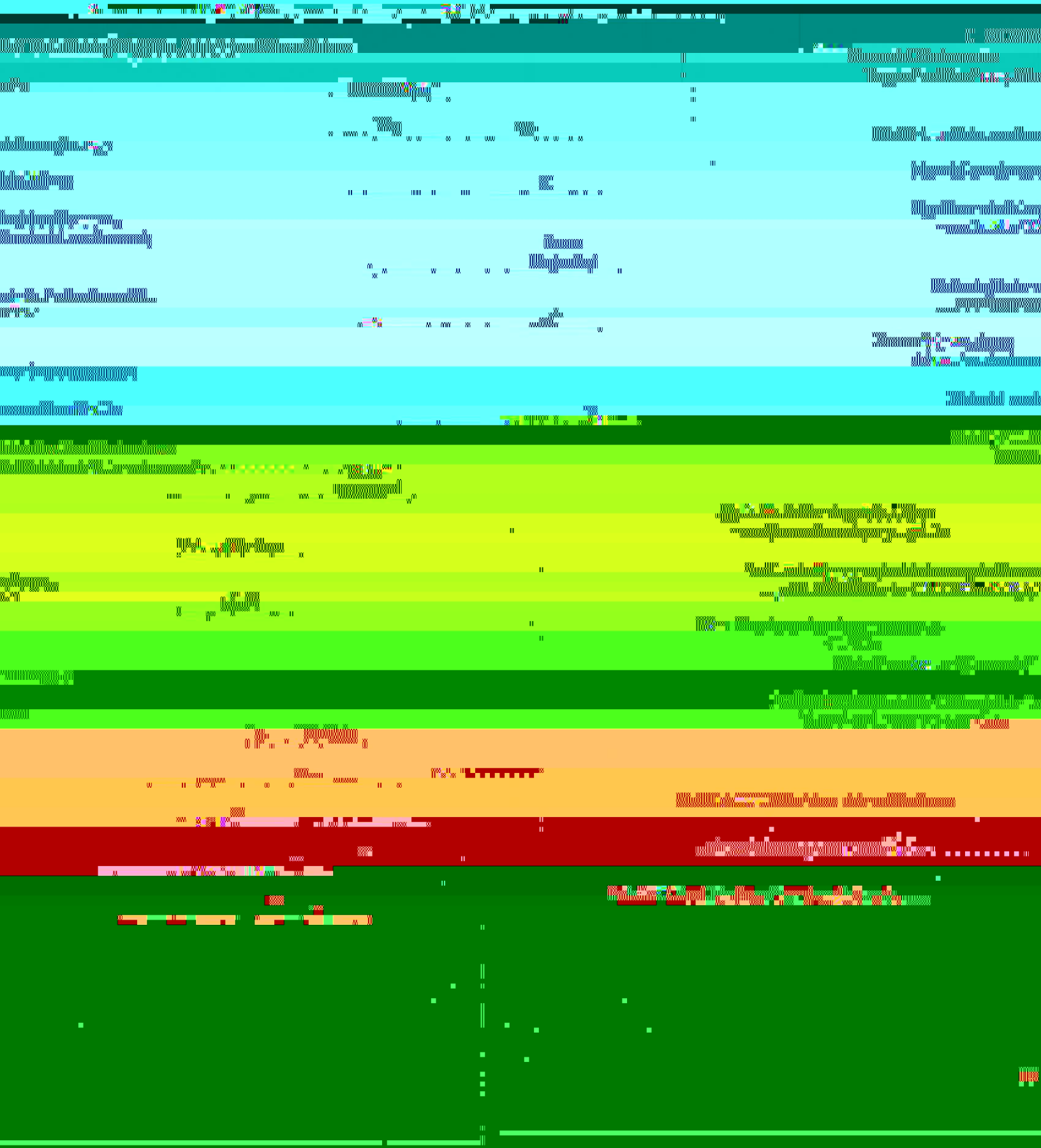
over compliance with the types of requirements that could have a direct and material effect on each major federal program and will test and report on internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program

with the types of requirements that could have a direct and material effect on each major federal program and will test and report on internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program

express an opinion on the effectiveness of Southern Polytechnic Applied Research's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program



Management of Southern Polytechnic Applied Research



To: _____

To: _____

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