

**Harbor Branch Oceanographic Institute  
Foundation, Inc.**

**Financial Statements  
with  
Accountants' Compilation Report**

March 31, 2019

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**KMETZ·ELWELL·GRAHAM & ASSOCIATES, PLLC**  
*Certified Public Accountants*

Accountants' Compilation Report

To the Board of Directors of  
Harbor Branch Oceanographic Institute Foundation, Inc.  
Ft. Pierce, Florida

Management is responsible for the accompanying financial statements of Harbor Branch Oceanographic Institute Foundation, Inc. (a nonprofit organization), which comprise the Statement of Financial Position as of March 31, 2019, and the related Statements of Activities and Changes in Net Assets for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the statement of cash flows and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in the Schedule of Other Operating Expenses is presented for additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Harbor Branch Oceanographic Institute Foundation, Inc.

*Kmetz, Elwell, Graham & Associates*

Kmetz, Elwell, Graham & Associates, PLLC  
Certified Public Accountants

April 18, 2019

**Harbor Branch Oceanographic Institute Foundation, Inc.**  
Statement of Financial Position  
March 31, 2019

<b>Assets</b>	
Cash and cash equivalents	\$ 5,235,711
Investments	75,068,395
Receivables	60,050
Prepaid expenses	46,727
Property and equipment, net	13,339
Land and other nondepreciable assets	12,000
<b>Total Assets</b>	<b>\$ 80,436,222</b>
<b>Liabilities and Unrestricted Net Assets</b>	
<b>Liabilities</b>	
Accounts payable and accrued expenses	\$ 61,960
Accrued payroll	980
Due to FAU	803,491
<b>Total Liabilities</b>	<b>866,431</b>
<b>Net Assets</b>	
Unrestricted	(104,449)
Temporarily restricted	79,674,240
<b>Total Net Assets</b>	<b>79,569,791</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 80,436,222</b>

See accompanying accountants' compilation report



**Harbor Branch Oceanographic Institute Foundation, Inc.**  
Statement of Activities and Changes in Net Assets  
For the nine months ended March 31, 2019

	Unrestricted	Temporarily Restricted	Total
<b>Revenues and Other Support</b>			
<b>Operating Revenues</b>			
Specialty license plate revenue	\$ 1,238,149	\$ 1,070,203	\$ 2,308,352
Contributions	156,409	2,500	158,909
Other operating revenues	54,722	-	54,722
Net assets released from restrictions	1,578,004	(1,578,004)	-
<b>Total Revenues and Other Support</b>	<b>3,027,284</b>	<b>(505,301)</b>	<b>2,521,983</b>
<b>Expenses</b>			
<b>Operating Expenses</b>			
Compensation and employee benefits	247,900	-	247,900
Supplies	16,981	-	16,981
Services	348,307	-	348,307
Depreciation	1,993	-	1,993
Other operating expenses	1,279,380	-	1,279,380
Special initiatives (grants)	1,132,723	-	1,132,723
<b>Total Operating Expenses</b>	<b>3,027,284</b>	<b>-</b>	<b>3,027,284</b>
<b>Non-Operating Revenues</b>			
Investment income	-	451,566	451,566
<b>Increase in net assets</b>	<b>-</b>	<b>(53,735)</b>	<b>(53,735)</b>
<b>Net assets, beginning of year</b>	<b>(104,449)</b>	<b>79,727,975</b>	<b>79,623,526</b>
<b>Net assets, end of period</b>	<b>\$ (104,449)</b>	<b>\$ 79,674,240</b>	<b>\$ 79,569,791</b>

See accompanying accountants' compilation report



**ADDITIONAL INFORMATION**



**Harbor Branch Oceanographic Institute Foundation, Inc.**  
Schedule of Other Operating Expenses  
For the nine months ended March 31, 2019

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**Other Operating Expenses:**

Tag revenue disbursements	\$	978,416
State license plate marketing expenses		123,674
State license plate administration fees		70,558
Advertising		5,631
Equipment rental		1,800
Fees		1,641
Gifts		1,689
Insurance		46,569
Miscellaneous		32,472
Postage and shipping		616
Taxes		3,857
Telephone expenses		3,199
Travel expenses		9,043
Utilities		215

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<b>Total other operating expenses</b>	\$	<b>1,279,380</b>
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