

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

**Financial Statements  
with  
Accountants' Compilation Report**

September 30, 2014

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KMETZ NUTTALL ELWELL GRAHAM, PLLC  
*Certified Public Accountants*

**Accountants' Compilation Report**

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

We have compiled the accompanying statement of financial position of Harbor Branch Oceanographic Institute Foundation, Inc. (a nonprofit organization) as of September 30, 2014, and the related statement of activities and supplemental schedule for the three months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

A statement of cash flows for the three months ended September 30, 2014, has not been presented. Accounting principles generally accepted in the United States of America require that such a statement be presented when financial statements purport to present financial position and results of operations.

Management has elected to omit 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.

We are not independent with respect to Harbor Branch Oceanographic Institute Foundation, Inc., as we perform certain management type functions.

Kmetz, Nuttall, Elwell, Graham, PLLC  
Certified Public Accountants

October 23, 2014

**Harbor Branch Oceanographic Institute Foundation, Inc.**  
Statement of Financial Position  
September 30, 2014

**Assets**

**Current Assets:**

Cash and cash equivalents	\$ 728,601
Investments	65,034,221
Receivables	49,821
Inventories	10,294
Deferred charges and other assets	11,175

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<b>Total Current Assets</b>	<b>65,834,112</b>
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**Other Assets:**

Land and other nondepreciable assets	2,594,781
Property and equipment, net	21,348

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<b>Total Other Assets</b>	<b>2,616,129</b>
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<b>Total Assets</b>	<b>\$ 68,450,241</b>
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**Liabilities and Unrestricted Net Assets**

**Current Liabilities:**

Accounts payable	\$ 212,357
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<b>Total Liabilities</b>	<b>212,357</b>
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**Net Assets**

Unrestricted	2,855,063
Temporarily restricted	65,382,821

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<b>Total Net Assets</b>	<b>68,237,884</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$ 68,450,241</b>
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See accompanying accountants' compilation report



**Harbor Branch Oceanographic Institute Foundation, Inc.**  
**Statement of Activities and Changes in Net Assets**  
**For the three months ended September 30, 2014**

	Unrestricted	Temporarily Restricted	Total
<b>Revenues and Other Support</b>			
<b>Operating Revenues</b>			
Specialty license plate revenue	\$ 702,553	\$ -	\$ 702,553
Sales	1,992	-	1,992
Contributions	17,696	-	17,696
Other operating revenues	22,535	-	22,535
<b>Total Revenues and Other Support</b>	<b>744,776</b>	<b>-</b>	<b>744,776</b>
<b>Expenses</b>			
<b>Operating Expenses</b>			
Compensation and employee benefits	59,444	-	59,444
Supplies	2,806	-	2,806
Services	69,217	-	69,217
Depreciation	644	-	644
Other operating expenses	688,740	674,155	1,362,895
<b>Total Operating Expenses</b>	<b>820,851</b>	<b>674,155</b>	<b>1,495,006</b>
<b>Non-Operating Revenues</b>			
Investment income	-	(992,521)	(992,521)
<b>Increase (decrease) in net assets</b>	<b>(76,075)</b>	<b>(1,666,676)</b>	<b>(1,742,751)</b>
<b>Net assets, beginning of year</b>	<b>2,931,138</b>	<b>67,049,497</b>	<b>69,980,635</b>
<b>Net assets, end of year</b>	<b>\$ 2,855,063</b>	<b>\$ 65,382,821</b>	<b>\$ 68,237,884</b>

See accompanying accountants' compilation report



**ADDITIONAL INFORMATION**



**Harbor Branch Oceanographic Institute Foundation, Inc.**  
Schedule of Other Expenses  
For the three months ended September 30, 2014

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**Other Expenses:**

Tag revenue disbursements	\$	593,658
State license plate marketing expenses		36,486
State license plate administration fees		38,641
Special initiatives		674,155
Advertising		38
Fees		689
Insurance		7,659
Interest		11
License and permits		124
Miscellaneous		6,704
Postage and shipping		70
Telephone expenses		721
Travel expenses		3,939

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<b>Total other expenses</b>	<b>\$</b>	<b>1,362,895</b>
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See accompanying accountants' compilation report

