



**Berger, Toombs, Elam,  
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

October 7, 2014

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

We are pleased to provide the following information related to our audit of the Harbor Branch Oceanographic Institute Foundation, Inc. (the Foundation) for the years ended June 30, 2014 and 2013 to assist you in your oversight responsibility of the financial reporting process of the Organization.

Our responsibility under the auditing standards has been described to you in our engagement letter dated March 11, 2014.

Management is responsible for the appropriateness of the accounting policies used by the Foundation. During the year, no significant new accounting policies were adopted nor were there any changes in the existing accounting policies.

We did not discuss with Management, any significant or unusual transactions nor did we discuss any alternative treatments available under generally accepted accounting policies during the current audit period.

Any audit adjustments provided by Management or communicated to Management have been reported to and agreed upon by Management. If you would like a detailed listing of all audit adjustments for the current period, please contact us.

We encountered an immaterial uncorrected misstatement (see attachment) during the course of our audit which was discussed with Management and not adjusted.

There are no disagreements with Management over the application of significant accounting principles, the basis for judgments made by Management on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

We are not aware of any consultations Management had with other accountants about accounting or auditing matters.

Fort Pierce / Stuart

Member AICPA

Member AICPA Division For CPA Firms  
Private Companies Practice Section

Member FICPA

Board of Directors  
Harbor Branch Oceanographic Institute Foundation, Inc.

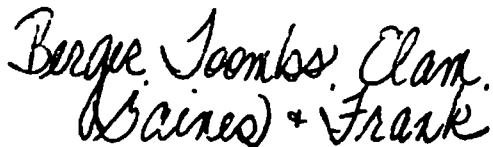
Page 2

There were no significant issues that were discussed during the course of the audit.

We did not encounter any difficulties in dealing with Management during the audit process.

Management has made certain written representations to us as part of the audit process. Please contact us if you would like a copy of those representations.

This letter is intended solely for the information and use of the Board and Management and is not intended to be and should not be used by anyone other than the intended parties. Please contact J. W. Gaines should you have any questions concerning this letter. We greatly appreciate the opportunity to be of service to the Harbor Branch Oceanographic Institute Foundation, Inc.



*Berger, Toombs, Elam,  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Fort Pierce, Florida

October 7, 2014

**Harbor Branch Oceanographic Institute Foundation, Inc.**  
**Summary of Passed Adjustments**  
**June 30, 2014**

<u>Account</u>	<u>Description</u>	<u>W/P Ref</u>	<u>Debit</u>	<u>Credit</u>
<b>Passed Journal Entry #1</b>		<b>8100-31</b>		
<i>to record in-kind contributions</i>				
80000	Rent		12,900	
80001	Utilities		6,000	
60000	In-kind Contributions			18,900
<b>Total</b>			<u>18,900</u>	<u>18,900</u>