

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

**Financial Statements and  
Supplementary Information  
Years Ended June 30, 2024 and 2023**

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

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Financial Statements and Supplementary Information  
Years Ended June 30, 2024 and 2023

# Harbor Branch Oceanographic Institute Foundation, Inc.

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Tel: 407-841-6930  
Fax: 407-841-6347  
www.bdo.com

450 S Orange Ave, Suite 550  
Orlando, FL 32801

## **Independent Auditor's Report**

The Board of Directors  
Harbor Branch Oceanographic Institute Foundation, Inc.  
Vero Beach, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of Harbor Branch Oceanographic Institute Foundation, Inc. (the Foundation), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Foundation's financial statements. The Foundation's Management's Discussion and Analysis, which is presented to highlight certain information in the Foundation's financial statements, and the schedule of specialty license plate revenue and expenses, are presented for purposes of additional analysis and are not required parts of the financial statements. The schedule of expenditures of state financial awards, as required by the State of Florida, Chapter 10.650, *Rules of the Auditor General*, is presented for purposes of additional analysis and is not a required part of the 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 GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2024 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

*BDO USA, P.C.*

December 6, 2024

# Harbor Branch Oceanographic Institute Foundation, Inc.

## Management's Discussion and Analysis

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The Harbor Branch Oceanographic Institute Foundation, Inc. (the Foundation) offers this Management's Discussion and Analysis to help readers further understand the Foundation's financial activities during the fiscal year from July 1, 2023 to June 30, 2024 (2024 fiscal year or FY24). The discussion and analysis should be read in conjunction with the 2024 financial statements and the report of the independent auditors included herein.

### ***What is the Harbor Branch Oceanographic Institute Foundation?***

The Foundation was founded in 1971 by J. Seward Johnson, Sr. to fulfill his vision of preserving the environment through a deep, scientific understanding of the ocean. Famed Inventor Edwin A. Link furthered the founder's vision with his passion for sea exploration and engineering expertise. Together, Johnson and Link produced countless innovations through partnerships with many of the world's most talented scientists. That work, and the intellectual curiosity of Johnson and Link, propelled Harbor Branch Oceanographic Institute to become one of the world's foremost leaders in oceanographic research. Today, Johnson's legacy is carried on by the Foundation, a 501(c)(3) nonprofit organization, through its grant-making to the Harbor Branch Oceanographic Institute (Institute), a research institute at Florida Atlantic University (HBOI at FAU).

The Institute had existed independently as a nonprofit since its inception, with its Board of Directors overseeing research operations, a unique campus boasting the largest privately owned deep-water channel in Florida and a substantial endowment. The State of Florida funded the purchase of appraised wetlands from the Institute at approximately \$24 million. The Institute also conveyed the Institute's campus property to the State of Florida for use by Florida Atlantic University (FAU) for no consideration. The Institute gifted tangible and intangible personal property booked by FAU as \$92.2 million of assets as of December 31, 2007. The Board of Directors turned its attention away from governing the Institute, became the renamed Harbor Branch Oceanographic Institute Foundation, Inc. and pledged to continue to leverage its considerable assets to support HBOI at FAU.

### ***Our Mission Today***

The mission of the Foundation is to support HBOI at FAU. The Foundation provides funding and support for research and education in marine sciences and ocean engineering. Our goal is to support HBOI at FAU as it increases understanding of oceans and coastal areas through exploration and scientific investigation.

### ***Our Investment Approach***

The Foundation's Investment Policy has an objective to earn the highest possible total return (capital appreciation and income return) consistent with prudent levels of risk. At a minimum, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of these assets and provide necessary capital to fund the current annual spending policy of up to 4.5%, based on a three-year rolling average of the market value. Therefore, the desired minimum rate of return is equal to the Consumer Price Index (CPI) plus 450 basis points (4.5%) on an annualized basis. In light of this return requirement, the portfolio should be constructed using a total return approach with a significant portion of the funds invested to seek growth of principal over time. The assets are to be invested for the long term, and a higher short-term volatility in these assets is to be expected and accepted.

# Harbor Branch Oceanographic Institute Foundation, Inc.

## Management's Discussion and Analysis

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The spending policy reflects the fundamental objective of preserving and enhancing the resources of the Foundation, both at present and in the future. Current spending and the long-term objectives of preserving and enhancing the endowment assets are balanced by considerations given to reasonable expectations of investment returns, gift contributions, operating expenses, and inflation.

### ***Grant-Making***

The Foundation has been diligent in fulfilling its mission with a long history of providing grants and other funding totaling over \$59,000,000 since 2007 to HBOI at FAU.

In FY15, the Grants Committee, confirmed by the Board of Directors, determined to focus its funding to HBOI as follows:

- To support the goals of a Harbor Branch Oceanographic Institute Strategic Plan.
- To fund high-impact projects or initiatives.
- To provide maximum visibility and raise the profile of HBOI at FAU.
- To be used to maximize or leverage Discretionary Fund grant dollars to HBOI at FAU to obtain funds from other funding sources.
- To fund projects that may not meet the criteria or have the opportunity for timely funding from other funding sources, including FAU.

In FY18, the Grants Committee confirmed a preference away from multi-year grants. Instead, future grants became one-year only; in certain cases, these may have the intention of being rolling, with any subsequent "renewal" based on evaluation and available spendable.

The Foundation's Board of Directors retains sole discretion over grant-making to HBOI at FAU. This ensures that the Foundation retains the necessary oversight over the distribution of funds, which are to be used to further its mission of supporting meaningful oceanographic research at HBOI at FAU. Through an established grant-making process and timeline, the Foundation invites grant proposals from HBOI at FAU for Discretionary Grants and Specialty License Plate grants. These proposals are reviewed by staff for completeness and compliance and then forwarded to the Grants Committee for their consideration and any recommendation to the full Board.

The Foundation's grant awards are conditional, which means they are made based on HBOI at FAU and FAU's agreement to, and fulfillment of, specific conditions relating to the use of the funds and for the purpose for which they are granted as codified in Funding Letters.

Discretionary grants are made subject to an annual available spendable amount, as calculated by the Foundation's Investment Policy and less previously made multi-year grant commitments expected to be paid out in any given year and projected operational expenses.

In addition, the Foundation's specialty license plate program focuses on four key areas to further oceanographic research and preserve the environment. User fees from the purchase of these plates are used to fund vetted projects along with some grants to others, a marketing budget to promote each plate, and certain administration fees, all allowed by legislative statute.

# Harbor Branch Oceanographic Institute Foundation, Inc.

## Management's Discussion and Analysis

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The four plates include:

- *Save our Seas Specialty License Plate* - Enacted in 2007, research conducted as a result of funding from the *Save our Seas* specialty license plate has primarily focused on links between water quality and its impacts on coral reef health and understanding how that affects the environment's resources - both for recreational and commercial use.
- *Aquaculture Specialty License Plate* - Enacted in 2004, funding generated by the *Aquaculture* specialty license plate goes toward promoting research of aquaculture and advancing technology for use by Florida farmers to challenge the current 91% of the seafood consumed in the U.S. originating abroad.
- *Protect Wild Dolphins Specialty License Plate* - Enacted in 1998, the *Protect Wild Dolphins* specialty license plate allows researchers to study the wild dolphins in the Indian River Lagoon, which, for 25 years, has provided invaluable insight into the ecosystem. Florida is part of the Southeastern region stranding network and these programs are critical in helping Florida wild dolphins.
- *Protect Florida Whales Specialty License Plate* - Enacted in 2002, proceeds generated by the *Protect Florida Whales* specialty license plate go toward a stranding response team and educational efforts. Florida is part of the Southeastern region stranding network and these programs are critical in helping Florida whales.

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# Harbor Branch Oceanographic Institute Foundation, Inc.

## Management's Discussion and Analysis

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### *The Fiscal Year 2024 (FY24) Numbers*

Discretionary and Specialty License Plate Grants for HBOI at FAU totaled payouts of \$5,598,173 for the year ended June 30, 2024, as follows:

### *Discretionary Grants*

*June 30, 2024*

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	Expenses
Using Marine Natural Products to Stop Cancer Immune Escape	\$ 71,668
Mysid distributions, habitats and physical structure: baseline characterization of a key zooplankton group in Florida	58,630
Monitoring fish larval behavior in hypoxic conditions in the IRL using TCSPC-LiDAR	95,911
Effects of ocean water mixing on Harmful Algal Blooms in the Indian River Lagoon	129,505
Developing an approach to remotely detect dinoflagellates	105,979
Acquiring a Replacement NMR Consols in Support of Marine Biomedical Research at HBOI	195,937
Fighting AGE's with Marine Natural Products	80,337
Indian River Lagoon Observatory (IRLO): Addressing Emerging Environmental Issues in a Nationally Significant Estuary	619,936
Impacts of changing environmental drivers on dolphin ecology and resilience	66,434
Florida Center for Coastal and Human Health	200,895
Marilyn Link Memorial Scholarship	5,000
LYL Proceeds - Symposium & Fellowship	87,974
Semester by the Sea	59,451
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	\$ 1,777,657

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# Harbor Branch Oceanographic Institute Foundation, Inc.

## Management's Discussion and Analysis

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### *Specialty License Plate Grants*

Payments from the Foundation for Save Our Seas for FY24 were made as follows:

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Sustainable Use of Florida Sponge-Derived Natural Products through In Vitro (Cell Culture) Production	
Principal Investigator Shirley Pomponi, Ph.D.	\$ 78,098
Development of a coupled physical-biogeochemical-SAV model for predicting harmful algal blooms and water quality in the southwest Florida coastal waters	
Principal Investigator Mingshun Jiang, Ph.D.	117,830
Identifying Emerging Toxins and Beneficial Natural Products from Cultured Marine Phytoplankton	
Principal Investigator Amy Wright, Ph.D.	102,422
The Indian River Lagoon Observatory (IRLO): Addressing Emerging Environmental Issues in an Estuary of National Significance	
Principal Investigator Dennis Hanisak, Ph.D.	264,128
Development of a coupled bio-optical benthic model for retrieving water quality in shallow waters of Indian River Lagoon	
Principal Investigator Tim Moore, Ph.D.	35,516
Understanding the Mechanisms that Drive Community Resilience	
Principal Investigator Krista A McCoy, Ph.D.	72,460
Exploring Florida's Extraordinary Marine Natural Products Diversity Part 2- Defining Structures	
Principal Investigator Amy Wright, Ph.D.	152,062
Tracking Land-based Pollution and Long-term Changes in Nutrient Stoichiometry on the Florida Reef Tract	
Principal Investigator Brian E. LaPointe, Ph.D.	76,938
Caught on Camera! Fine-scale Behavior and Anthropogenic Interactions of Florida's Largest Reef Fish	
Principal Investigator Matt Ajemian, Ph.D.	121,872
Identifying Biomarkers of Health Status and Contaminants Exposure in Florida's Nesting Leatherback Sea Turtles	
Principal Investigator Annie Page-Karjian Ph.D.	37,985
"Investigating Environmental Changes": A Curriculum for High School Students	
Principal Investigator Gabrielle Barbarite, Ph.D.	37,042
Observations and modeling of water quality harmful algal blooms and seagrass in Southwest Florida coastal waters	
Principal investigator Mingshun Jiang, Ph.D.	39,324
Seagrass mapping from high resolution satellite imagery in the Indian River Lagoon	
Principal Investigator Tim Moore, Ph.D.	21,174
Contribution of Organic and Inorganic Suspended Particles to Light Attenuation in the Indian River Lagoon	
Principal Investigator Malcolm McFarland, Ph.D.	19,785
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	\$ 1,176,636

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# Harbor Branch Oceanographic Institute Foundation, Inc.

## Management's Discussion and Analysis

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Payments from the Foundation for Protect Wild Dolphins for FY24 were made as follows:

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HBOI's Marine Mammal Pathology, Tissue Archives, and Database Program Principal Investigator Annie Page-Karjian, DVM, Ph.D.	\$ 38,041
Assessing historical trends of water quality and dolphin health over the last 20 years in Florida's coastal waters Principal Investigator Tim Moore, Ph.D.	26,683
Continuing and Expanding the FAU Harbor Branch Dolphin Spotter Citizen Science Program Principal Investigator Gabrielle Barbarite, Ph.D.	24,260
Foraging ecology and prey status of the bottlenose dolphin in the Indian River Lagoon assessed using genomic tools Principal Investigator Iris Segua-Garcia, Ph.D.	41,143
Dolphin Population Assessment on the East Florida Shelf and Habitat Characterization Principal Investigator Laurent Cherubin, Ph.D.	60,813
Observation and Modeling of Mercury Distributions in the Indian River Lagoon for Understanding the Impacts on Wild Dolphins Principal Investigator Mingshun Jiang, Ph.D.	69,701
Impacts of disturbance, disease, and environmental degradation on estuarine and oceanic wild Florida dolphins Principal Investigator Greg O'Corry-Crowe, Ph.D.	89,618
Assessing trophic transfer of toxins from harmful algae to dolphins using fatty acid markers Principal Investigator Malcolm McFarland, Ph.D.	103,269
Monitoring Dolphin Food Web Health in the IRL Over Time to Predict Resilience and Recovery Principal Investigator Krista McCoy, Ph.D.	223,456
Environmental Drivers of Bottlenose Dolphin Occurrence in the Indian River Lagoon Principal Investigator Brian LaPointe, Ph.D.	76,697
Florida Dolphins Stranding and Population Assessment Program Principal Investigator Steve Burton, Ph.D.	525,963
HBOI's Marine Mammal Pathology, Tissue Archives, and Database Program Principal Investigator Annie Page-Karjian, Ph.D.	192,559
Dolphin behavioral response to anthropogenic activity in offshore and coastal waters Principal Investigator Laurent Cherubin, Ph.D.	153,322
Impact of changing environmental drivers on dolphin ecology and resilience Principal Investigator Greg O'Corry-Crowe, Ph.D.	83,626
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	\$ 1,709,151

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# Harbor Branch Oceanographic Institute Foundation, Inc.

## Management's Discussion and Analysis

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Payments from the Foundation for Protect Florida Whales for FY24 were made as follows:

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Wave glider upgrade for population and behavioral ecology assessment of Florida Whales		
Principal Investigator Laurent Cherubin, Ph.D	\$	88,105
Population, Health, and Behavioral Ecology Assessment of Florida Whales		
Principal Investigator Greg O'Corry-Crowe, Ph.D.		37,947
Florida Whales Stranding and Population Assessment Program		
Principal Investigator Steve Burton, PH.D.		188,578
HBOI's Marine Mammal Pathology, Tissue Archives, and Database Program		
Principal Investigator Annie Page-Karjian, Ph.D.		102,519
Distribution, Behavioral Ecology, and Genomics of Florida Whales		
Principal Investigator Greg O'Corry-Crowe, Ph.D.		140,097
Filling the Gaps: A humpback whale curriculum for second and fourth grade students		
Principal Investigator Gabrielle Barbarite, Ph.D.		5,337
	\$	562,583

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Payments from the Foundation for Aquaculture for FY24 were made as follows.

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Advanced Technology for IMTA System Management and Products		
Principal Investigator Paul Wills, Ph.D.	\$	84,038
A Paragon of Aquaculture: Educating the Community About Florida Pompano		
Through a New Exhibit and Outreach Programs		
Principal Investigator Gabrielle Barbarite, Ph.D.		16,998
Advancing Technologies for IMTA System Management and Products		
Principal Investigator, Paul Wills, Ph.D.		194,291
Transcriptomic, Toxicologic, and Histologic Differences Between Supplemented and Non-Supplemented Florida Pompano		
Principal Investigator Annie Page-Karjian, Ph.D.		29,968
"Exploring Florida Aquaculture" Public Workshops		46,851
Principal Investigator Gabrielle Barbarite, Ph.D.		
	\$	372,146

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# Harbor Branch Oceanographic Institute Foundation, Inc.

## Management's Discussion and Analysis

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### *SLP Stranding Groups*

HBOIF released an RFP to Florida Stranding groups for the 2024 fiscal year. Payments from the Foundation for *Protect Florida Whales* and *Protect Wild Dolphins* to Stranding Networks for FY24 were made as follows:

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Blue World Research Institute: Enhanced Assessment and Response Activities for Injured and Entangled Marine Mammals along the FL Atlantic Coastline	\$	10,000
Emerald Coast Wildlife Refuge: Ready for response - Improving response time and capacity to safely respond to stranded cetaceans in ECWR's response region of the Gulf of Mexico		2,906
Hubbs-Sea World Research Institute: Providing high-level stranding response for 40% of Florida's east coast: a region of increased entanglement risk and repeated Unusual Mortality Events		8,962
Clearwater Marine Aquarium: Operational Support to Purchase and ANT Lift Unit for CMA's Cetacean St		10,000
	\$	31,868

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Respectfully submitted,

*Staci Rosalia*

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Staci Rosalia, Executive Director

*Cyndi Permenter*

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Cyndi Permenter, Director of Operations

## Financial Statements

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# Harbor Branch Oceanographic Institute Foundation, Inc.

## Statements of Financial Position

<i>June 30,</i>	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 4,581,778	\$ 6,224,522
Contributions receivable	14,067	45,085
Prepaid expenses and other assets	325,229	60,661
Investments	111,678,540	93,820,746
Property and equipment, net	46,760	56,326
<b>Total Assets</b>	<b>\$ 116,646,374</b>	<b>\$ 100,207,340</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 387,482	\$ 137,527
Due to Harbor Branch Oceanographic Institute at Florida Atlantic University (HBOI at FAU)	1,540,927	1,676,010
<b>Total Liabilities</b>	<b>1,928,409</b>	<b>1,813,537</b>
<b>Commitments and Contingencies (Note 8)</b>		
<b>Net Assets Without Donor Restrictions</b>		
Undesignated	261,347	261,347
Board-designated endowment	102,988,481	87,134,388
<b>Total Net Assets Without Donor Restrictions</b>	<b>103,249,828</b>	<b>87,395,735</b>
<b>Net Assets with Donor Restrictions</b>	<b>11,468,137</b>	<b>10,998,068</b>
<b>Total Net Assets</b>	<b>114,717,965</b>	<b>98,393,803</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 116,646,374</b>	<b>\$ 100,207,340</b>

*See accompanying notes to financial statements.*

# Harbor Branch Oceanographic Institute Foundation, Inc.

## Statements of Activities

Year ended June 30,

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support, Gains (Losses), and Other Revenues</b>						
Specialty license plate contributions	\$ 2,898,851	\$ -	\$ 2,898,851	\$ 3,079,228	\$ -	\$ 3,079,228
Investment income, net	18,902,517	1,353,577	20,256,094	12,959,397	911,494	13,870,891
Contributions	1,080	-	1,080	7,371	-	7,371
Other income	68,458	231,994	300,452	66,473	60,466	126,939
Net assets released from restrictions	1,115,502	(1,115,502)	-	1,456,822	(1,456,822)	-
<b>Total Support, Gains (Losses), and Other Revenues</b>	<b>22,986,408</b>	<b>470,069</b>	<b>23,456,477</b>	<b>17,569,291</b>	<b>(484,862)</b>	<b>17,084,429</b>
<b>Expenses</b>						
Program services:						
Marine and ocean research science	6,181,106	-	6,181,106	6,015,151	78,525	6,093,676
Supporting services:						
General administration	932,860	-	932,860	850,487	-	850,487
Fundraising	18,349	-	18,349	10,153	-	10,153
<b>Total Supporting Services</b>	<b>951,209</b>	<b>-</b>	<b>951,209</b>	<b>860,640</b>	<b>-</b>	<b>860,640</b>
<b>Total Expenses</b>	<b>7,132,315</b>	<b>-</b>	<b>7,132,315</b>	<b>6,875,791</b>	<b>78,525</b>	<b>6,954,316</b>
<b>Change in Net Assets</b>	<b>15,854,093</b>	<b>470,069</b>	<b>16,324,162</b>	<b>10,693,500</b>	<b>(563,387)</b>	<b>10,130,113</b>
<b>Net Assets, beginning of year</b>	<b>87,395,735</b>	<b>10,998,068</b>	<b>98,393,803</b>	<b>76,702,235</b>	<b>11,561,455</b>	<b>88,263,690</b>
<b>Net Assets, end of year</b>	<b>\$103,249,828</b>	<b>\$11,468,137</b>	<b>\$114,717,965</b>	<b>\$ 87,395,735</b>	<b>\$ 10,998,068</b>	<b>\$ 98,393,803</b>

*See accompanying notes to financial statements.*

# Harbor Branch Oceanographic Institute Foundation, Inc.

## Statements of Cash Flows

<i>Year ended June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 16,324,162	\$ 10,130,113
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation expense	9,566	10,244
Net unrealized and realized gain on investments	(17,996,067)	(11,716,695)
Cash provided by (used in):		
Contributions receivable	31,018	(45,085)
Prepaid expenses and other assets	(264,568)	2,249
Accounts payable and accrued expenses	249,955	37,523
Due from HBOI at FAU	(135,083)	382,877
<b>Net Cash Used in Operating Activities</b>	<b>(1,781,017)</b>	<b>(1,198,774)</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of investments	9,769,979	15,194,052
Purchases of investments	(9,631,706)	(15,046,607)
Proceeds on sale of land held for investment	-	100,000
<b>Net Cash Provided by Investing Activities</b>	<b>138,273</b>	<b>247,445</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(1,642,744)</b>	<b>(951,329)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>6,224,522</b>	<b>7,175,851</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 4,581,778</b>	<b>\$ 6,224,522</b>

*See accompanying notes to financial statements.*

## Harbor Branch Oceanographic Institute Foundation, Inc.

### Statement of Functional Expenses

*Year ended June 30, 2024*

	Program Services		Supporting Services		
	Marine and Ocean Research Science	General Administration	Fundraising	Total Supporting Services	Total
Specialty license plate grants to HBOI at FAU	\$ 3,820,516	\$ -	\$ -	\$ -	\$ 3,820,516
Discretionary grants to HBOI at FAU	1,777,657	-	-	-	1,777,657
Professional services	68,229	740,033	-	740,033	808,262
Marketing	276,132	-	-	-	276,132
Salaries and related expenses	93,779	86,871	5,790	92,661	186,440
Insurance	49,680	46,021	3,067	49,088	98,768
Rent and utilities	42,753	39,604	2,640	42,244	84,997
Specialty license plate grants to others	31,868	-	-	-	31,868
Travel	2,452	1,962	490	2,452	4,904
Computer and website	9,999	1,428	2,857	4,285	14,284
Depreciation	4,812	4,457	297	4,754	9,566
Promotion and printing	518	518	1,555	2,073	2,592
Miscellaneous	2,163	7,571	1,083	8,654	10,817
Equipment	129	1,031	129	1,160	1,289
Materials and supplies	419	3,355	419	3,774	4,193
Postage and freight	-	9	22	31	31
<b>Total</b>	<b>\$ 6,181,106</b>	<b>\$ 932,858</b>	<b>\$ 18,347</b>	<b>\$ 951,209</b>	<b>\$ 7,132,315</b>

*See accompanying notes to financial statements.*

## Harbor Branch Oceanographic Institute Foundation, Inc.

### Statement of Functional Expenses

*Year ended June 30, 2023*

	Program Services	Supporting Services			
	Marine and Ocean Research Science	General Administration	Fundraising	Total Supporting Services	Total
Specialty license plate grants to HBOI at FAU	\$ 4,388,366	\$ -	\$ -	\$ -	\$ 4,388,366
Discretionary grants to HBOI at FAU	1,135,450	-	-	-	1,135,450
Professional services	71,180	677,585	-	677,585	748,765
Marketing	284,158	-	-	-	284,158
Salaries and related expenses	65,056	65,332	2,045	67,377	132,433
Insurance	49,177	49,385	1,545	50,930	100,107
Rent and utilities	38,551	38,715	1,212	39,927	78,478
Specialty license plate grants to others	41,630	-	-	-	41,630
Travel	3,197	2,557	639	3,196	6,393
Computer and website	9,241	1,320	2,640	3,960	13,201
Depreciation	5,032	5,053	158	5,211	10,243
Promotion and printing	280	280	840	1,120	1,400
Taxes	-	2,528	-	2,528	2,528
Miscellaneous	1,907	4,104	586	4,690	6,597
Equipment	109	872	109	981	1,090
Materials and supplies	342	2,740	343	3,083	3,425
Postage and freight	-	16	36	52	52
<b>Total</b>	<b>\$ 6,093,676</b>	<b>\$ 850,487</b>	<b>\$ 10,153</b>	<b>\$ 860,640</b>	<b>\$ 6,954,316</b>

*See accompanying notes to financial statements.*