
INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SUPPLEMENTARY INFORMATION

RICHARD G. TOPP, CPA
FRANK H. McWHORTER, CPA, JR.
T. JOHN HARVEY, CPA
RICHARD D. HALBERT, CPA
WILLIAM T. KELLY, CPA/ABV, CVA
SUSAN A. RILEY, CPA
DAWN T. JONES, CPA
MICHAEL W. DAVIS, CPA
GREGORY L. FAIREY, CPA
JEFFREY M. ALLEN, CPA
E. PAIGE JOHNSON, CPA
MICHAEL BRADLEY WOOD, CPA
ANNETTE P. HERRIN, CPA/ABV,
CVA, CFE, CFF, MAFF
D. RENEE MOORE, CPA
JOE C. TRAVIS, CPA, CFF, CR, FA
SHELBY H. LOTT, CPA
JOSEPH C. TOWNSEND, CPA
STEPHEN W. GRAY, CPA
ADAM K. SMITH, CPA
LEIGH F. AGNEW, CPA
D. WHITNEY BRANCH, CPA
JOHN S. HEATH, CPA
MARY MAXWELL DENNIS, JD, CPA
LESLIE C. BILANCIA, CPA/ABV, CVA
JEANA O. RICH, CPA
WILLIAM JABE MILLS, CPA, CFE
JODY D. THORNTON, CPA
REBECCA KING BAKER, CPA
JASON T. BABINGTON, CPA
MISCHEL P. ROMERO, CPA
JOSEPH S. BOST, CPA
DEENA C. KEASLER, CPA, CVA

2 SOUTHERN POINTE PARKWAY, SUITE 100
HATTIESBURG, MISSISSIPPI 39401
POST OFFICE DRAWER 15099
HATTIESBURG, MISSISSIPPI 39404-5099

TELEPHONE 601-264-3519
TOLL FREE 877-842-7137
FAX 601-264-3642

www.tmhcpas.com

MEMBERS
AMERICAN INSTITUTE
OF CERTIFIED PUBLIC
ACCOUNTANTS

MISSISSIPPI SOCIETY
OF CERTIFIED PUBLIC
ACCOUNTANTS

OTHER OFFICES:
150 OLD HWY 98 EAST
POST OFFICE BOX 609
COLUMBIA, MISSISSIPPI 39429
TELEPHONE: 601-736-3449
FAX 601-736-0501

2019 2nd AVENUE
GULFPORT, MISSISSIPPI 39501
POST OFFICE BOX 1842
GULFPORT, MISSISSIPPI 39502
TELEPHONE: 228-864-1779
FAX 228-864-3850

coe

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The University of Southern Mississippi Research Foundation, Inc.
Hattiesburg, Mississippi

We have audited the accompanying consolidated financial statements of The University of Southern Mississippi Research Foundation, Inc. (a nonprofit organization) and its subsidiary, which comprise the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial

Topo McWhorter Haven Reef

ASSETS

REVENUES, GAINS AND OTHER SUPPORT

EXPENSES

CHANGE IN NET ASSETS

NET ASSETS

CASH FLOWS FROM OPERATING ACTIVITIES:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations -

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Functional Expenses -

NOTE 2 - INVESTMENTS

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Total

NOTE 4 - NOTES PAYABLE

NOTE 4 - NOTES PAYABLE (Cont.)

<hr/>	<hr/>
	<hr/>
	<hr/> <hr/>

NOTE 5 - OPERATING LEASE COMMITMENTS

NOTE 6 - INTANGIBLE ASSETS

NOTE 7 - CONCENTRATIONS

NOTE 8 - RELATED PARTY TRANSACTIONS

SUPPLEMENTARY INFORMATION

ASSETS

Total assets

LIABILITIES

NET ASSETS, UNRESTRICTED

Total liabilities and net assets

REVENUES, GAINS AND OTHER SUPPORT

EXPENSES

