
INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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

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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.)

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NOTE 5 - OPERATING LEASE COMMITMENTS

NOTE 6 - INTANGIBLE ASSETS

NOTE 7 - CONCENTRATIONS

NOTE 8 - RELATED PARTY TRANSACTIONS

NOTE 9 - SUBSEQUENT EVENT

SUPPLEMENTARY INFORMATION

ASSETS

Total assets

LIABILITIES

NET ASSETS, UNRESTRICTED

Total liabilities and net assets

REVENUES, GAINS AND OTHER SUPPORT

EXPENSES

CHANGE IN NET ASSETS

NET ASSETS

