

March 25, 2014

PLANNING COMMUNICATION LETTER

Faculty Associates, Inc.
Attention: Ms. Jean Sweitzer
1600 SW Archer Road, Room D4-6A
Gainesville, Florida 32610

We are engaged to audit the financial statements of net assets of Faculty Associates, Inc. for the year ended June 30, 2014. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated October 5, 2011, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility for the supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Planned Scope and Timing of the Audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from: 1) errors; 2) fraudulent financial reporting; 3) misappropriation of assets; or 4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control-related matters that are required to be communicated under professional standards.

Certified Public Accountants

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MEMBER OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS PRIVATE COMPANIES AND S.E.C. PRACTICE SECTIONS

Faculty Associates, Inc.
Attention: Ms. Jean Sweitzer
Associate Vice President, Administration
Gainesville, Florida

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March 25, 2014

PLANNING COMMUNICATION LETTER
(Concluded)

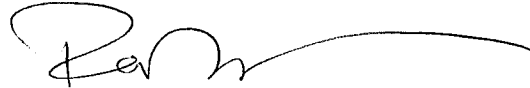
Planned Scope and Timing of the Audit (Concluded)

We expect to begin our audit on approximately June 16, 2014, and issue our report on approximately September 30, 2014.

This information is intended solely for the use of the Board of Directors and management of Faculty Associates, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

PURVIS, GRAY AND COMPANY, LLP



Ronald D. Whitesides, C.P.A.
Audit Partner

RDW/pab