



# FLORIDA INTERNATIONAL UNIVERSITY

## BOARD OF TRUSTEES

### FULL BOARD MEETING

Wednesday, December 9, 2015

2:00 pm *\*approximate start time*

Florida International University  
Modesto A. Maidique Campus  
Graham Center Ballrooms

### AGENDA

- |  |                       |
|--|-----------------------|
| 1. Call to Order and Chair's Remarks   | Chairman Albert Maury |
| 2. Foundation Report   | Thomas M. Cornish     |
| 3. Public Appearances  | Albert Maury          |
| 4. President's Report  | Mark B. Rosenberg     |
| 5. Action Items – Consent Agenda   | Albert Maury          |
| BT1. Minutes, September 10, 2015   |                       |
| FA1. FIU Direct Support Organizations Financial Audits FY 2014-15  |                       |
| A. FIU Foundation, Inc.  |                       |
| B. FIU Research Foundation, Inc.   |                       |
| C. FIU Athletics Finance Corporation   |                       |
| D. FIU Academic Health Center Health Care Network Faculty Group Practice, Inc.   |                       |
| FA2. Amendment to Signature Authority – Authorization to Sign Checks for Certain Foreign Research Program Accounts   |                       |
| FA3. Approval of construction of two (2) intramural/athletics department practice fields (the "Project"); Approval of Amendment to the 2015-16 Operating and Fixed Capital Budgets to include the Project; Approval of Amendment to the 2010-20 Campus Master Plan for the Modesto A. Maidique Campus to accommodate the Project |                       |
| AP1. Tenure as a Condition of Employment Nomination  |                       |
| AP2. Approval of the Educational Plant Survey 2015   |                       |
| AP3. New Program Proposal: Bachelor of Science in Biochemistry   |                       |

**5. Action Items – Consent Agenda** *(Continued....)*

AP4. New Program Proposal: Juris Master

AP5. Limited Access Status for the Bachelor of Fine Arts

G1. FIU Foundation, Inc. Bylaws as Amended and Restated on the 24<sup>th</sup>  
day of October 2015

G2. Approval of Resolution Requesting an Amendment to the  
Employment Agreement for University President Mark B. Rosenberg

**6. Status Reports, Board Committees**

▪ External Relations Committee Report

**Claudia Puig**

▪ Finance and Audit Committee Report

**Gerald C. Grant, Jr.**

▪ Health Affairs Committee Report

**Jose J. Armas**

▪ Academic Policy and Student Affairs Committee Report

**Cesar L. Alvarez**

▪ Governance Committee Report

**Albert Maury**

**7. New Business** *(If any)*

**Albert Maury**

**8. Concluding Remarks and Adjournment**

**Albert Maury**

*The next Full Board Meeting is scheduled for Thursday, March 10, 2016*

**FULL BOARD Meeting**

**Date:** December 9, 2015

**Subject:** Approval of Minutes of Meeting held on September 10, 2015

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**Proposed Board Action:**

Approval of Minutes of the Florida International University Board of Trustees, Full Board meeting held on Thursday, September 10, 2015 at the Modesto A. Maidique Campus, Graham Center Ballrooms.

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**Background Information:**

Board members will review and approve the Minutes of the Florida International University Board of Trustees, Full Board meeting held on Thursday, September 10, 2015 at the Modesto A. Maidique Campus, Graham Center Ballrooms.



**FLORIDA INTERNATIONAL UNIVERSITY**  
**BOARD OF TRUSTEES**  
**FULL BOARD MEETING**  
**SEPTEMBER 10, 2015**  
**MINUTES**

**1. Call to Order and Chair's Remarks**

Chair Albert Maury convened the meeting of the Florida International University Board of Trustees at 2:05 p.m., on Thursday, September 10, 2015, at the Modesto A. Maidique Campus, Graham Center Ballrooms, Miami, Florida.

The following attendance was recorded:

**Present:**

Albert Maury, *Chair*  
 Claudia Puig, *Vice Chair*  
 Jose J. Armas  
 Jorge L. Arrizurieta  
 Leonard Boord  
 Alexis Calatayud  
 Gerald C. Grant, Jr.  
 Michael G. Joseph  
 Natasha Lowell  
 Justo L. Pozo  
 Kathleen L. Wilson

**Excused:**

Cesar L. Alvarez  
 Mayi de la Vega

Chair Maury welcomed all Trustees, University faculty and staff. He reported that Florida Governor Rick Scott appointed Leonard Boord and Michael G. Joseph to the FIU Board of Trustees, replacing Sukrit Agrawal and Marcel Claire. Chair Maury noted that Trustee Boord is the founder and chief executive officer of Slon Capital and that Trustee Joseph is the east Florida division president of HCA.

Chair Maury reported on upcoming events, urging Trustees to attend the third annual Trustee Summit part of the November Board of Governors meetings to be held at FIU's Modesto A. Maidique Campus. He also encouraged the Board members to attend FIU Day on January 13, 2016, noting that this will provide a unique opportunity for Trustees to meet with legislators to advocate for FIU's legislative priorities. Finally, he invited the Trustees to celebrate 35 years of FIU Homecoming with the University community on October 24, 2015.

## **2. Foundation Report**

FIU Foundation, Inc. Board of Directors Vice Chair Richard Brilliant provided the Foundation Report. He presented a campaign and fundraising update. He stated that as of August 28, 2015, \$1.4 million has been raised towards the \$56 million fundraising goal, adding that to date the fundraising total is \$295.9 million. He stated that the Foundation's investment portfolio totaled approximately \$230.8 million, down an estimated 4.6% month-to-date through August 31, 2015.

BOD Vice Chair Brilliant discussed the Foundation's investment portfolio in terms of the recent market downturns, noting that at the end of July, the year-to-date returns were 3.2%, which he added was 110 basis points ahead of the benchmark.

## **3. Public Appearances**

*There were no public appearances.*

## **4. President's Report**

University President Mark B. Rosenberg reported on summer enrollment and graduation data. He introduced *Worlds Ahead* Summer Commencement graduate Kevin Orcel, noting that despite the almost total loss of sight from an early age, he excelled in sports and earned a bachelor's in public relations with a minor in marketing. President Rosenberg added that Absalom Lwande, also a *Worlds Ahead* Summer Commencement graduate, earned a bachelor's in computer science with a 3.7 GPA and is currently pursuing a commission in the U.S. Army as a Second Lieutenant. President Rosenberg discussed how the University's Center for Children and Families Summer Treatment Program is providing essential skills for children with Attention Deficit Hyperactivity Disorder (ADHD) and supporting families such as that of Ms. Kayla Riera-Gomez who praises the uniqueness of the Program.

President Rosenberg also reported on recent University events, noting that in a visit that gained the University national attention, former Secretary of State Hillary Rodham Clinton was on campus to speak on US-Cuban relations. He added that United States Congresswomen Debbie Wasserman Schultz (D-FL) and Ileana Ros-Lehtinen (R-FL) spoke at a University session on women's roles as leaders. He stated that in July, 10 people, including two FIU students, became U.S. citizens at FIU's first naturalization ceremony with the unveiling of a new replica Statue of Liberty serving as backdrop to the ceremony.

President Rosenberg discussed the accomplishments of two University students, noting that Kristen Nyman served as the head delegate for FIU's now 4th ranked Model United Nations team, was the 2015 commencement speaker for the class of over 500 student interns after a university summer internship experience at The Washington Center, and is on track to graduate one semester early this December while working full time as the Legislative Aide to Florida State Representative Frank Artiles in Miami- Dade's District 118. He added that between the ages of five and nine, Antonio Ferguson lived in a foster home. He further noted that in 2012 Antonio became the first person in his family to graduate high school and attend college, and is now a senior studying Finance at FIU. President Rosenberg stated that Antonio is currently involved in fundraising for the First Generation Scholarship Program and is also an active member of FIU'S nationally ranked Model United Nations team where he has had great success.

President Rosenberg reported on initiatives aimed at driving student success and increasing efficiencies, stating that bottleneck courses have been identified and restructured and that adjuncts have been replaced with full-time instructors. He noted that the University has the highest space utilization in the State University System, adding that when completed the Student Academic Success Center will focus on student-centered services and over the longer term will result in savings to the University.

President Rosenberg reported on science and health news, stating that FIU's Herbert Wertheim College of Medicine (HWCOM) has been ranked 20<sup>th</sup> nationwide among the Top Medical Schools for Education Quality, and number 4 for Top Medical Schools for Career Support in a survey of more than 100 medical schools nationwide. He added that FIU's Nicole Wertheim College of Nursing and Health Sciences has received a \$1.45 million grant from the U.S. Department of Health and Human Services, Health Resources and Services Administration to fund a school-based, primary healthcare clinic at Miami Northwestern Senior High School. He noted that Dr. Raul Gonzalez Jr., Assoc. Professor of Psychology, Psychiatry, and Immunology, will lead a major ten year \$10M study funded by a federal agency focusing on substance abuse and addiction among youth. He further noted that Dr. José Almirall and the International Forensic Research Institute received an NSF grant to create a new Center of Excellence in Forensic Science and that Dr. Stavros Georgakopoulos received a Small Business Technology Transfer grant from the NSF in collaboration with his startup company, Innovelix, Inc.

President Rosenberg reported on faculty achievement, noting that *Insight into Diversity* magazine recognized FIU HWCOM Professor Aileen M. Marty, M.D., as one of this year's recipients of the 100 Inspiring Women in STEM Award. He stated that Professor of Architecture Marilys Nepomechie was elected president of the Association of Collegiate Schools of Architecture. He added that School of Computing and Information Sciences Professor Geoffrey Smith won the National Security Agency competitive research award in the area of developing robust mathematical techniques for quantifying and bounding the amount of information leaked by systems. He further noted that Creative Writing Professor Les Standiford's 2005 *Meet You In Hell* met the New York Times Best Sellers list in May. He also stated that four FIU faculty members were named the 2015 winners of the Innovative Outreach to Scholastic Journalism Award, sponsored by the Scholastic Journalism Division of the Association for Education in Journalism and Mass Communication.

## **5. General Counsel Presentation**

General Counsel M. Kristina Raattama provided an overview on fiduciary duties for public officers, delineating the primary objective and key provisions that are set forth for university trustees, the duties of care, loyalty and obedience, highlighting Florida law requirements. GC Raattama responded to questions regarding her presentation from Trustees.

## **6. Action Item**

### **G2. Florida International University Board of Trustees Conflict of Interest Policy and Disclosure Form**

GC Raattama noted that Dr. Kenneth A. Shaw, a former chancellor of Syracuse University and AGB consultant, conducted a review of the Board's Operating Procedures. She stated that the Board subsequently adopted updated Bylaws and is now reviewing its Conflict of Interest Policy and

Disclosure Form as a stand-alone document. She presented the proposed changes to the Policy, noting that the revisions are derived from and consistent with Florida Statutes. She added that the Finance and Audit Committee Charter will be next for review, noting that this item remains pending because the Florida Board of Governors is considering regulations regarding university audit and compliance programs and these requirements will need to be taken into account before updating the Finance and Audit Committee Charter.

A motion was made and passed that the FIU Board of Trustees adopt the Florida International University Board of Trustees Conflict of Interest Policy and Disclosure Form.

## 7. Action Items – Consent Agenda

Chair Maury noted that the Governance Committee met earlier in the day and reviewed one additional agenda item, adding that the Committee recommends to the Board of Trustees the ratification of the 2015-2018 Collective Bargaining Agreement between The Florida International University Board of Trustees and The Dade County Police Benevolent Association Lieutenants bargaining Unit.

Chair Maury noted that the Academic Policy and Student Affairs Committee and Governance Committee each recommended approval by the Board of the respective action items contained in the Consent Agenda.

Chair Maury asked for comments on any of the items included in the Consent Agenda. Hearing none, a motion was made and passed to accept the Consent Agenda, and members of the Board concurred with the following actions:

- **BT1. Minutes, May 1, 2015** – Approve the Minutes of the Florida International University Board of Trustees, Full Board meeting held Friday, May 1, 2015 via conference call.
- **BT2. Minutes, June 3, 2015** – Approve the Minutes of the Florida International University Board of Trustees, Full Board meeting held on Wednesday, June 3, 2015 at the Modesto A. Maidique Campus, MARC International Pavilion.
- **AP1. 2016-2017 Legislative Budget Requests** - Approve the 2016-2017 Legislative Budget Requests:
  - Shared System Resources:*
    - Florida Consortium of Metropolitan Research Universities      Request: \$12,000,000
  - Unique University Issues:*
    - FIU Startup      Request: \$4,953,640
    - FIU UPLIFT      Request: \$4,997,160
    - Royal Caribbean Cruise Lines Hazardous Substance Mitigation      Request: \$2,500,000
- **AP2. Tenure as a Condition of Employment Nominations** – Approve five (5) candidates for Tenure as a Condition of Employment.

- **G1. 2015 Florida Educational Equity Act Report** – Approve the 2015 Florida Educational Equity Act Report.
- **G3. Ratification of the 2015-2018 Collective Bargaining Agreement between The Florida International University Board of Trustees and The Dade County Police Benevolent Association Lieutenants Bargaining Unit** - Ratify the 2015-2018 Collective Bargaining Agreement between The Florida International University Board of Trustees and The Dade County Police Benevolent Association Lieutenants Law Enforcement Bargaining Unit

## **8. Status Reports, Board Committees**

### **Athletics Committee Report**

Trustee Jorge L. Arrizurieta, Chair of the Athletics Committee, presented highlights from the Committee's meeting earlier in the day. He noted that Consultant John B. Shukie provided an overview on the Academic Progress Rate (APR) report that demonstrated significant improvement, specifically as it pertains to Men's Football and Basketball. He added that the Committee met Men's Baseball pitcher Chris Mourelle, who discussed his experience as a student-athlete. He reported that Deputy Athletic Director Mr. Robert Staub provided an overview of the University's agreement with Van Wagner Sports and Entertainment for the management of FIU's multi-media rights, also noting the potential benefits resulting from the partnership.

### **Finance and Audit Committee Report**

Trustee Gerald C. Grant Jr., Chair of the Finance and Audit Committee, presented highlights from the Committee's meeting earlier in the day. He reported that Sr. VP and CFO Jessell provided an update on the Budget Variance for the fourth quarter of FY 2014-15, noting that operating revenues were above estimates by \$19.9M (or 2 percent) and that expenses were below estimates by \$13.4M (or 1 percent). He stated that as is stipulated in the Finance and Audit Committee Charter, the Committee met separately with the Office of Internal Audit and reported that Mr. Vann confirmed that management was completely cooperative with the Office of Internal Audit and that there were no scope impairments since the last separate session.

### **Academic Policy and Student Affairs Committee Report**

Trustee Claudia Puig, Vice Chair of the Academic Policy and Student Affairs Committee, presented highlights from the Committee's meeting earlier in the day. She reported that the Committee heard from Executive Director of Career Services Fernando Figueredo who provided an overview on the work of FIU Career Services and mechanical engineering major Ms. Daniella Bernal who shared her experiences as a 4.0 student in a largely male-dominated field. Trustee Puig invited Dr. Figueredo and Ms. Bernal to share their presentation with the Full Board. Dr. Figueredo provided an overview on the work of FIU Career Services, noting that the focus on student professional development is critical to assisting students with making connections between their academic experience and career paths while also ensuring that they are competitive in their future pursuits. Ms. Bernal described her student experience at FIU, stating that she was a homeschooled student who began attending the University at the age of 16.



### **Health Affairs Committee Report**

Trustee Jose J. Armas, Chair of the Health Affairs Committee, presented highlights from the Committee's meeting earlier in the day. He reported that Dr. Oneida O. Roldan presented a comprehensive overview on the integration of FIU Student Health Services with the FIU HealthCare Network.

### **Governance Committee Report**

Board Chair Albert Maury presented highlights from the Governance Committee's meeting earlier in the day. At upcoming meetings, he stated, the Committee will focus on continuing to improve governance practices by engaging in strategic discussions on the practices and characteristics of high functioning boards in today's environment.

### **9. New Business**

President Rosenberg introduced the FIU Concert Choir. Assistant Professor in the School of Music Dr. Kathryn Longo led the Choir's performance, noting that the ensemble performs sacred and secular choral repertoire of all eras from the middle ages to the 21st century, as well as arrangements of spirituals and folk music of various cultures around the globe.

### **10. Concluding Remarks and Adjournment**

With no other business, Chair Albert Maury adjourned the meeting of the Florida International University Board of Trustees on Thursday, September 10, 2015 at 3:51 p.m.

*There were no Trustee requests.*

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Albert Maury  
*Chairman*  
*FIU Board of Trustees*

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Mark B. Rosenberg  
*Corporate Secretary*  
*FIU Board of Trustees*

*MB*  
*9.18.15*

**FULL BOARD Meeting**

Date: December 9, 2015

**Subject: Florida International University Foundation Inc., Financial Audit, 2014-15**

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**Proposed Board Action:**

Approve the Florida International University Foundation, Inc. Financial Audit for the 2014-15 fiscal year and authorize the CEO of the Florida International University Foundation, Inc. to take all actions necessary pertaining to this Financial Audit, including filing the report with the Auditor General.

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**Background information:**

Pursuant to Regulation FIU-1502 (2)(f), the Florida International University Foundation, Inc. must submit an independently conducted financial audit of its accounts and records, which has been approved by its governing board and recommended by the University President to the Florida International University Board of Trustees for review and approval.

The Florida International University Foundation, Inc. Financial Audit for 2014-15 was approved by the Florida International University Foundation, Inc. Board of Directors on October 24, 2015, and the University President is recommending its approval.

Florida Board of Governors Regulation 9.011 (4) University Direct Support Organizations and Health Services Support Organizations, states in relevant part:

Support organizations shall provide for an annual audit conducted pursuant to university regulations or policies. The annual audit report shall be submitted to the university board of trustees or designee, the Board of Governors, and the Auditor General for review.

**FLORIDA INTERNATIONAL UNIVERSITY  
FOUNDATION, INC. AND SUBSIDIARIES  
(A DIRECT SUPPORT ORGANIZATION)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2015 AND 2014**

**FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES**  
**(A DIRECT SUPPORT ORGANIZATION)**  
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**JUNE 30, 2015 AND 2014**

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## INDEPENDENT AUDITORS' REPORT

Members of the Board of Directors and the Finance Committee and Audit Subcommittee  
Florida International University Foundation, Inc. and Subsidiaries:

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Florida International University Foundation, Inc. and Subsidiaries (the Foundation), a direct support organization and component unit of Florida International University, which comprise the consolidated statements of financial position as of June 30, 2015, and the related consolidated statements of activities and cash flows for the year 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 statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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121 Executive Circle  
Daytona Beach, FL 32114-1180  
Telephone: 386/257-4100  
Fax: 386/255-3261  
dab@jmco.com

5931 NW 1st Place  
Gainesville, FL 32607-2063  
Telephone: 352/378-1331  
Fax: 352/372-3741  
gnv@jmco.com

2477 Tim Gamble Place, Suite 200  
Tallahassee, FL 32308-4386  
Telephone: 850/386-6184  
Fax: 850/422-2074  
tlh@jmco.com

## ***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Foundation as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### *Supplementary Information*

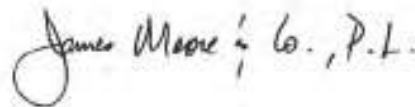
Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included in the consolidated schedules of expenses on pages 32 and 33 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

### *2014 Financial Statements*

The financial statements of the Foundation for the year ended June 30, 2014, were audited by another auditor who expressed an unmodified opinion on those statements on October 24, 2014.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2015, 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 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 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.



Gainesville, Florida  
October 24, 2015

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**CONSOLIDATED FINANCIAL STATEMENTS**

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**FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 11,972,635	\$ 6,218,875
Contributions receivable, net	82,383,328	65,477,408
Investments	231,026,551	232,884,625
Due from Florida International University	-	23,421
Bond issuance costs, net	85,181	97,651
Other assets	1,665,398	2,207,737
Fixed assets, net	18,190,373	16,290,009
<b>Total Assets</b>	<b>\$ 345,323,466</b>	<b>\$ 323,199,726</b>
<b>Liabilities</b>		
Accounts payable and other liabilities	\$ 464,383	\$ 506,415
Annuity payables	172,489	176,376
Deferred revenue	1,500,700	1,275,795
Due to Florida International University	2,154,133	1,645,566
Due to FIU Athletics Finance Corp.	-	218,000
Split-interest obligations	721,126	744,514
Derivative liability	-	103,307
Note payable	6,165,000	6,920,000
<b>Total Liabilities</b>	<b>11,177,831</b>	<b>11,589,973</b>
<b>Net Assets</b>		
Unrestricted	32,027,997	36,473,761
Temporarily restricted	95,709,060	75,751,823
Permanently restricted	206,408,578	199,384,169
<b>Total Net Assets</b>	<b>334,145,635</b>	<b>311,609,753</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 345,323,466</b>	<b>\$ 323,199,726</b>

The accompanying notes are an integral part  
of these financial statements.



**FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2015**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenue, Gains and Other Support</b>				
Contributions	\$ 3,036,657	\$ 28,778,519	\$ 6,899,982	\$ 38,715,158
Rental income	2,181,771	8,212	-	2,189,983
Administrative fees	2,282,209	-	-	2,282,209
Contributed services	899,905	-	-	899,905
Net investment income	2,303,160	4,622,249	-	6,925,409
Dues	351,942	281,153	73,544	706,639
Change in value of interest rate swap	103,307	-	-	103,307
Royalty income	90,220	-	-	90,220
Other	65,777	341,039	278,545	685,361
Net unrealized investment gain (loss)	(1,439,016)	899,117	-	(539,899)
	<u>9,875,932</u>	<u>34,930,289</u>	<u>7,252,071</u>	<u>52,058,292</u>
Net assets released from restrictions	14,734,175	(14,506,513)	(227,662)	-
<b>Total Revenue, Gains and Other Support</b>	<u>24,610,107</u>	<u>20,423,776</u>	<u>7,024,409</u>	<u>52,058,292</u>
<b>Expenses</b>				
Program services	19,803,693	-	-	19,803,693
General and administrative	5,872,791	-	-	5,872,791
Fundraising	4,352,252	-	-	4,352,252
<b>Total expenses</b>	<u>30,028,736</u>	<u>-</u>	<u>-</u>	<u>30,028,736</u>
<b>Change in Net Assets From Current Operations</b>	<u>(5,418,629)</u>	<u>20,423,776</u>	<u>7,024,409</u>	<u>22,029,556</u>
<b>Other Changes</b>				
Change in value of split-interest obligations	(60,613)	-	-	(60,613)
Provision for uncollectible promises to give	-	(466,539)	-	(466,539)
Loan guarantee	1,033,478	-	-	1,033,478
<b>Change in Net Assets</b>	<u>(4,445,764)</u>	<u>19,957,237</u>	<u>7,024,409</u>	<u>22,535,882</u>
<b>Net Assets, beginning of year</b>	36,473,761	75,751,823	199,384,169	311,609,753
<b>Net Assets, end of year</b>	<u>\$ 32,027,997</u>	<u>\$ 95,709,060</u>	<u>\$ 206,408,578</u>	<u>\$ 334,145,635</u>

The accompanying notes are an integral part  
of these financial statements.

**FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenue, Gains and Other Support</b>				
Contributions	\$ 4,345,564	\$ 8,924,339	\$ 5,185,395	\$ 18,455,298
Rental income	1,555,545	8,575	-	1,564,120
Administrative fees	2,128,367	-	-	2,128,367
Contributed services	887,007	-	-	887,007
Net investment income	9,084,641	30,432,727	-	39,517,368
Dues	496,209	194,109	87,956	778,274
Change in value of interest rate swap	160,720	-	-	160,720
Royalty income	100,939	-	-	100,939
Other	-	162,091	-	162,091
Net unrealized investment gain (loss)	424,442	(2,623,288)	-	(2,198,846)
	<u>19,183,434</u>	<u>37,098,553</u>	<u>5,273,351</u>	<u>61,555,338</u>
Net assets released from restrictions	14,351,660	(14,351,660)	-	-
<b>Total Revenue, Gains and Other Support</b>	<u>33,535,094</u>	<u>22,746,893</u>	<u>5,273,351</u>	<u>61,555,338</u>
<b>Expenses</b>				
Program services	18,084,327	-	-	18,084,327
General and administrative	4,454,372	-	-	4,454,372
Fundraising	3,497,757	-	-	3,497,757
<b>Total Expenses</b>	<u>26,036,456</u>	<u>-</u>	<u>-</u>	<u>26,036,456</u>
<b>Change in Net Assets From Current Operations</b>	<u>7,498,638</u>	<u>22,746,893</u>	<u>5,273,351</u>	<u>35,518,882</u>
<b>Other Changes</b>				
Change in value of split-interest obligations	(61,727)	-	-	(61,727)
Provision for uncollectible promises to give	-	(893,733)	(40,300)	(934,033)
Loan guarantee	(1,033,478)	-	-	(1,033,478)
<b>Change in Net Assets</b>	<u>6,403,433</u>	<u>21,853,160</u>	<u>5,233,051</u>	<u>33,489,644</u>
<b>Net Assets, beginning of year</b>	30,070,328	53,898,663	194,151,118	278,120,109
<b>Net Assets, end of year</b>	<u>\$ 36,473,761</u>	<u>\$ 75,751,823</u>	<u>\$ 199,384,169</u>	<u>\$ 311,609,753</u>

The accompanying notes are an integral part  
of these financial statements.

**FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 22,535,882	\$ 33,489,644
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	677,202	547,742
Provision for uncollectible promises to give	466,539	934,033
Net unrealized investment loss	539,898	2,198,846
Change in value of interest rate swap	(103,307)	(160,720)
Contribution revenue from FEH III gift agreement	-	(1,350,000)
Changes in value of split-interest obligations	60,613	61,727
Net investment income restricted for long-term reinvestment	(4,622,249)	(30,432,727)
Loss on disposal of property and equipment	2,432	3,200
Changes in assets and liabilities:		
(Increase) decrease in:		
Contributions receivable	(17,372,459)	2,766,944
Other assets	542,339	(1,304,421)
Due from Florida International University	23,421	36,908
Increase (decrease) in:		
Accounts payable and other liabilities	41,967	(183,580)
Annuity payables	(87,887)	(4,392)
Due to Florida International University	508,567	968,232
Due to FIU Athletics Finance Corp.	(218,000)	218,000
Deferred revenue	224,905	214,061
Total adjustments	(19,316,019)	(25,486,147)
Net cash provided by operating activities	3,219,863	8,003,497
<b>Cash Flows from Investing Activities</b>		
Contributions restricted for long-term investment	(5,747,943)	(7,169,545)
Proceeds from sale of capital assets	68	-
Purchases of property and equipment	(2,567,596)	(654,219)
Purchases of investments	(210,700,757)	(684,001,170)
Sales of investments	212,018,933	643,883,798
Net cash used in investing activities	(6,997,295)	(47,941,136)
<b>Cash Flows from Financing Activities</b>		
Principal repayments on note payable	(755,000)	(720,000)
Payments on split-interest obligations	(84,000)	(84,000)
Proceeds from contributions restricted for long-term investment	5,747,943	7,169,545
Net investment income restricted for long-term reinvestment	4,622,249	30,432,727
Net cash provided by financing activities	9,531,192	36,798,272
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	5,753,760	(3,139,367)
<b>Cash and Cash Equivalents, beginning of year</b>	6,218,875	9,358,242
<b>Cash and Cash Equivalents, end of year</b>	\$ 11,972,635	\$ 6,218,875
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid for interest	\$ 208,532	\$ 297,143

The accompanying notes are an integral part  
of these financial statements.

**FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(1) **Nature of Organization and Significant Accounting Policies:**

(a) **Organization and purpose**—Florida International University Foundation, Inc. (the “Foundation” or the “Organization”), a direct support organization (“DSO”) and a component unit of Florida International University, is organized to encourage, solicit, receive and administer gifts and bequests of property and funds for the advancement of Florida International University (the “University”) and its objectives. The Foundation is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code.

The Wolfsonian, Inc. was established in 1986 to create and operate a museum and research center in Miami Beach, Florida, and to support a comprehensive program focused on the collection, exhibition, interpretation, preservation, research and publication of the decorative, design and architectural arts. The Mitchell Wolfson, Jr. Collection of nearly 27,000 objects of art and rare books dating from the late nineteenth to the mid-twentieth century has been loaned to the Wolfsonian, Inc. It encompasses furniture, sculptures, paintings, books, graphics and other works of art on paper, as well as archives relating to the period. Through a series of academic study and fellowship programs, national and international traveling exhibitions, and scholarly initiatives, the Wolfsonian, Inc. promotes public education and awareness of the social, historical, technological, political, economic, and artistic material culture of Europe and America in the 1885-1945 periods. The Wolfsonian, Inc. is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code.

As more fully explained in Note 2, the Foundation was party to the gift agreement (the “Agreement”) on July 1, 1997 with the Wolfsonian, Inc., whereby the Wolfsonian, Inc. agreed to amend its articles of incorporation and bylaws with the intent of transferring control of the Wolfsonian, Inc., all of its assets, interest, and obligations, to the Foundation.

Foundation Enterprise Holdings I, LLC (“FEH I”) is a Florida limited liability company of which the sole member is the FIU Foundation, Inc. On March 29, 2011, the FEH I became the owner of real property located at 1035 and 1049 Washington Avenue, Miami Beach, Florida (“Property”), pursuant to an agreement with Mitchell Wolfson, Jr. and the Washington Storage Co. (“WSC”) to convey Property to the FEH I for the benefit of the Wolfsonian-FIU. As part of the agreement with the WSC, the FEH I executed an Assignment and Assumption of Leases on March 29, 2011, and assumed all of the rights formerly held by WSC with regard to its lease agreements.

Foundation Enterprise Holdings II, LLC (“FEH II”) is a Florida limited liability company of which the sole member is the FIU Foundation, Inc. On December 10, 2012, FEH II became the owner of real property located at 301, 311, and 321 Washington Avenue, Miami Beach, Florida (“JMOF Property”), pursuant to an agreement with the Jewish Museum of Florida, Inc. (“JMOF”) and the University as explained in Note 2.

Foundation Enterprise Holdings III, LLC (“FEH III”) is a Florida limited liability company of which the sole member is the FIU Foundation, Inc. On June 14, 2013, FEH III was organized pursuant to a gift agreement with Mitchell Wolfson, Jr. which transferred the gift of real property located at 100 East Flagler Street (Floors 2, 8, and 9), Miami, Florida, for the benefit of the Wolfsonian-FIU.

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(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

Foundation Enterprise Holdings IV, LLC (“FEH IV”) is a Florida limited liability company of which the sole member is the FIU Foundation, Inc. On February 25, 2014, FEH IV became the owner of real property (“Islamorada Property”) located at 85932 Overseas Highway, for the purpose of leasing to the University’s College of Arts and Sciences to serve as the staging area for the Aquarius Reef Base, an undersea research laboratory. The Foundation has received a gift with pledged payments scheduled over five years in support of this acquisition.

FEH I, FEH II, FEH III and FEH IV have not elected under Section 301.8801-3(c) of the Income Tax Regulations to be classified as separate corporations or entities from its single member (the Foundation) for federal tax purposes. FEH I, FEH II, FEH III and FEH IV are treated, therefore, as “disregarded entities” for federal tax purposes under the Income Tax Regulations and are simply components or divisions of its single member for federal tax purposes.

(b) **Principles of consolidation**—The consolidated financial statements of the Foundation and its subsidiaries for the years ended June 30, 2015 and 2014, include the accounts of the Foundation, Wolfsonian, Inc., Foundation Enterprise Holdings I, LLC, Foundation Enterprise Holdings II, LLC, Foundation Enterprise Holdings III, LLC, and Foundation Enterprise Holdings IV, LLC based on the Foundation’s controlling economic interest in the five entities. The Foundation’s controlling economic interest in the Wolfsonian, Inc. was the result of the gift agreement between the two entities, which became effective on March 26, 1998 (see Note 2).

The Foundation’s controlling economic interest in the Foundation Enterprise Holdings I, LLC was the result of a split interest agreement for the acquisition of a commercial real estate property on March 29, 2011.

The Foundation’s controlling economic interest in the Foundation Enterprise Holdings II, LLC was the result of a gift agreement for the acquisition of museum property and its financial assets and obligations on December 10, 2012.

The Foundation’s controlling economic interest in the Foundation Enterprise Holdings III, LLC was the result of a gift agreement for the acquisition of real property which was finalized on July 1, 2013.

The Foundation’s controlling economic interest in the Foundation Enterprise Holdings IV, LLC was the result of a purchase of real property on February 25, 2014.

All significant intercompany accounts and transactions have been eliminated in consolidation.

(c) **Basis of presentation**—Financial statement presentation follows the requirements of Accounting Standards Codification (“ASC”) 958, Not-for-Profit Entities. Under ASC 958, the Foundation is required to report information regarding its consolidated financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Assets are presented according to their nearness of conversion to cash. Liabilities are presented according to the nearness of their maturity and resulting use of cash.

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(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

(d) **Basis of accounting**—The consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets and changes therein are classified and reported as follows:

(i) **Unrestricted**—Net assets which are free of donor-imposed restrictions; all revenue, expenses, gains, and losses that are not changes in permanently or temporarily restricted net assets are classified as unrestricted.

(ii) **Temporarily restricted**—Net assets whose use is limited by donor-imposed stipulations that either expire by passage of time or that can be fulfilled or removed by actions of the Foundation pursuant to those stipulations.

(iii) **Permanently restricted**—Net assets whose use is limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of the Foundation.

(e) **Use of estimates**—The consolidated financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenue and expenses during the period reported. These estimates include assessing the collectability of contributions receivable and the fair value of investments. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the consolidated financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

(f) **Cash equivalents**—The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

(g) **Promises to give**—Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are transferred to unrestricted net assets.

The Organization records unconditional promises to give at fair value when received and subsequently at net realizable value which is based on prior years' collection experience and management's analysis of specific promises made. The receivables are further discounted to reflect their present value. The Foundation determines an allowance for uncollectible receivables based upon management's judgment about such factors as prior collection history, type of contribution,

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(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

and nature of fundraising activity. Decreases in net realizable value are recognized as provision for uncollectable pledges in the period the decrease occurs. Increases in net realizable value are not recognized unless they represent recoveries of previous provision for uncollectable pledges incurred; increases are recognized as additional contribution revenue when the promise to give is collected.

(h) **Contributions**—Contributed goods and services are recorded as contributions at their estimated fair value at date of receipt.

(i) **Contributed services**—Donations of contributed services are recognized as contributions at their estimated fair value, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Services provided by volunteers throughout the year are not recognized as contributions in the consolidated financial statements since these services are not susceptible to objective measurement or valuation.

The consolidated statements of activities include services received from University personnel and these services are measured at the cost recognized by the University. Refer to recent accounting pronouncements described in this note for further information. For the years ended June 30, 2015 and 2014, the contributed services total \$899,905 and \$887,007, respectively.

(j) **Investments and investment income**—Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value (see note below) in the consolidated statements of financial position. Investment gains and losses (including realized and unrealized gains and losses on investments as well as interest income and dividends) are included in the consolidated statements of activities as an increase or decrease in unrestricted net assets unless the gains or losses are restricted by donor or law. Restricted gains and losses and investment income where the restrictions are met in the same reporting period as the income is earned are recorded as unrestricted support.

(k) **Fair value of financial instruments**—ASC 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establishes a framework for measuring fair value, and requires financial statement preparers to disclose information about their fair value determinations in their financial statements. ASC 820 establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs, and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best available information.

Equity investments that are listed on national securities exchanges, quoted on NASDAQ or on the over-the-counter market are valued at the last reported sale price, or in the absence of a recorded

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(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

sale, at a value between the most recent bid and asked prices. Mutual funds held by the Foundation which are deemed to be actively traded, are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Fixed income securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of issuers with similar credit ratings. Alternative investments for which quoted market prices are not available include hedge funds and private investments. The estimated fair value of alternative investments is based on the net asset value of the fund or other valuation methods. The Foundation reviews and evaluates the values and assesses the valuation methods and assumptions used in determining the fair value of the alternative investments. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a readily available market for such investments existed and differences could be material.

See Note 5 for a summary of the inputs used as of June 30, 2015 and 2014, in determining the fair value of the Foundation's investments.

(l) **Property and equipment**—Property and equipment are defined assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of 5 years and are recorded at historical cost. If contributed, the asset, with the exception of the collection of decorative and propaganda arts, is recorded at the fair value at the time of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions are recorded as unrestricted support. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, ranging from five to forty years.

The Foundation has elected to exercise the option of not capitalizing the items that meet the definition of "collections" as prescribed by accounting principles generally accepted in the United States. Therefore, the fair value of the donated collection of decorative and propaganda arts are not reflected in the accompanying consolidated financial statements. Purchases of collection items are recorded as decreases in unrestricted net assets in the year in which the items are acquired or as temporarily or permanently restricted net assets if the assets used to purchase the items are restricted by donors. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes.

(m) **Deferred revenue**—Deferred revenue is comprised of advanced licensing and royalty fees. Bank of America has agreed to the fees in exchange for the right to use the University's logo on credit cards and also to advertise on the University's home page and athletic home page. In either case, that right extends to print or electronic media. In addition, Bank of America has the right to solicit for business from the University students and alumni population, faculty, staff, ticket holders, athletic teams and athletic departments.



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(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

(n) **Split-interest obligations**—The Foundation received a contribution of property in which the donor retains a life interest. The asset is a commercial real estate property and annual cash distributions are made to the donor under the terms of the agreement. The Foundation recorded the Property based on the fair value of the asset received. Initial recognition and subsequent adjustments to the asset carrying values are reported as a change in value of split-interest obligations in the accompanying consolidated financial statements.

Obligations under split-interest agreements are recorded when incurred at the present value of the anticipated distributions to be made to the donor designated beneficiaries. Distributions are paid over the lives of the beneficiaries. Present values are determined using appropriate discount rates and actuarially determined life expectancies. Obligations under split-interest agreements are revalued annually at June 30 to reflect actuarial experience; the discount rate is not changed. Any resulting difference between the asset and liability is recognized annually as revenue. The net revaluations together with any remaining recorded obligation after all trust or gift obligations under terminated agreements have been satisfied, are recorded as net changes in the value of split-interest obligations.

(o) **Interest rate swap**—The Foundation entered into an interest rate swap agreement to reduce its exposure to market risks from changing interest rates. For interest rate swaps, the differential to be paid or received is accrued and recognized in interest expense and may change as market interest rates change. The fair value of the swap agreement is presented in the consolidated statements of financial position. The change in fair value is presented as an unrealized gain or loss in the consolidated statements of activities.

The Foundation's fair value estimate is based on its valuation models and assumptions and available market data, some of which may be internally developed.

(p) **Program services**—Program services expenses on the consolidated statements of activities include amounts transferred to related parties or amounts disbursed directly to third parties to benefit the University or its DSO's. These expenses include salaries, scholarships, and other program related expenses.

(q) **Income taxes**—The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The subsidiaries are Limited Liability Companies which are wholly owned by the Foundation and therefore are disregarded for tax purposes. However, the Foundation is subject to income tax on unrelated business income. The Foundation's primary source of unrelated business income is from certain investments in private equity partnerships. Income taxes incurred during the year, if any, are estimated to be immaterial to the consolidated financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. If the Foundation were to incur an income tax liability in the future, interest and penalties would be reported as income taxes. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes the Foundation is no longer subject to income tax examinations from years prior to 2012.

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(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

(r) **Concentrations of credit risk**—Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents in banks, investments, and promises to give.

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits, with the exception noted in the preceding paragraph, are insured or collateralized with securities held by the entity or its agent in the entity's name.

The Foundation maintains certain investment accounts with financial institutions which are not insured by the FDIC. These funds may be subject to insurance by Securities Investor Protection Corporation (SIPC), subject to various limitations. At June 30, 2015, approximately \$230,500,000 was held in these accounts. The Foundation believes that the number, diversity and financial strength of the issuers mitigate the credit risks associated with all investments.

(s) **Recent accounting pronouncements**—In October 2012, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2012-05, *Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows*, (ASU 2012-05). ASU 2012-05 amended ASC 230-10 to clarify how cash received from the sale of donated securities should be presented in the consolidated statements of cash flows. The ASU requires a not-for-profit to classify cash receipts from the sale of donated securities in a manner consistent with cash donations received. The provisions of ASU 2012-05 will be effective for annual periods beginning after June 15, 2013. The Foundation incorporated the provisions of ASU 2012-05 in its consolidated financial statements for the year ended June 30, 2014 and it did not have a significant impact from this change.

In April 2013, the FASB issued Accounting Standards Update 2013-06, *Not-for-Profit Entities (Topic 958): Services Received from Personnel of an Affiliate*, (ASU 2013-06). ASU 2013-06 specifies the guidance that not-for-profit entities apply for recognizing and measuring services received from personnel of an affiliate. The Foundation incorporated the provisions of ASU 2013-06 in its consolidated financial statements for the years ended June 30, 2015 and 2014. This resulted in the recognition of contributed services revenue and general and administrative expenses with no impact to net assets.

In May 2015, the FASB issued Accounting Standards Update (ASU) 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The ASU is effective for fiscal years beginning after December 15, 2016, with earlier adoption permitted. The Foundation has elected to early adopt the ASU, and apply it retrospectively to all periods presented.

(t) **Reclassifications**—In order to facilitate the comparison of financial data, certain June 30, 2014 account balances have been reclassified to conform to the current year reporting format. These reclassifications had no effect on net position.

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(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

(u) **Subsequent events**—Management has evaluated subsequent events to determine if events or transactions occurring through October 24, 2015, the date the consolidated financial statements were available to be issued, require adjustment to or disclosure in the consolidated financial statements. No subsequent events have been recognized or disclosed.

(2) **Gift Agreements:**

On July 1, 1997, the Foundation entered into a gift agreement (the “Agreement”) with Mitchell Wolfson, Jr., the Wolfsonian, Inc. and the University, whereby Mitchell Wolfson, Jr. agreed to donate all rights, title and interest in and to all objects constituting The Mitchell Wolfson, Jr. Collection of Decorative and Propaganda Arts (the “Collection”) to the Foundation, subject to an agreement made and entered into by the Wolfsonian, Inc. and Mr. Wolfson, Jr., dated July 29, 1991. The agreement is dated through July 2021.

As a result of the Agreement, the Wolfsonian, Inc. has amended its articles of incorporation and bylaws to provide that all of its directors be appointed and removed at any time with or without cause by the Foundation, with the intention to effect a transfer of complete control of all of the assets, interests and obligations of the Wolfsonian, Inc. to the Foundation. On May 26, 1999, the Foundation passed a revision to the bylaws of the Wolfsonian, Inc. to make the Foundation the sole voting member of the Wolfsonian, Inc.

The gifts are conditional upon the provisions outlined in the Agreement, including but not limited to the Foundation continuing the museum and educational activities and operations that were conducted by the Wolfsonian, Inc. As a result of the Agreement, the University and the Foundation have assumed all administrative functions and operating costs of the Wolfsonian activities within the University (Wolfsonian-FIU).

In order for the Foundation to be able to maintain the rights to the Collection, the University is to provide the Wolfsonian-FIU with the same financial support from its general budget, as provided to other departments, in order to continue the museum and educational activities and operations of the Wolfsonian-FIU. The University provides support for the Wolfsonian-FIU expenses which included the insurance premium for the art collection, salaries, equipment, administrative expenses, and building security. In addition, the University provides support for utilities, repairs and maintenance expenses for buildings used by the Wolfsonian-FIU.

On December 10, 2012, the Foundation entered into a gift agreement with the Jewish Museum of Florida (“JMOF”) and the University, whereby JMOF agreed to convey to the Foundation the JMOF Property together with all improvements, furnishings, fixtures, equipment and appurtenances. JMOF agreed to transfer to the Foundation all of its endowed funds, financial and other assets and interests in other property. As a result of this agreement, the Foundation also assumed all contractual and other obligations

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(2) **Gift Agreements:** (Continued)

and liabilities of JMOF. The JMOF maintained a museum facility (“JMOF Museum”) at the JMOF Property. In accordance with this gift agreement, JMOF Property is to be used exclusively in support of the JMOF Mission to collect, preserve and interpret for the public the material evidence of the Florida Jewish experience from at least 1763 to the present to Jews, non-Jews, Florida residents and visitors alike; and to examine how Jews form part of a dynamic mosaic of ethnicities, all seeking to balance the continuity and traditions of their heritage with the values and customs of a larger society.

According to the gift agreement, the University will develop a presence for the FIU Judaic Studies Program at the JMOF Property and the JMOF Museum will be operated and known as the “Jewish Museum of Florida – FIU”. The University shall operate the JMOF Museum and educational and outreach activities in accordance with the guidelines of the American Association of Museums and will maintain the JMOF Museum as a unit of the University within its College of Arts and Sciences. The University and the Foundation will provide the JMOF Museum with the same administrative support afforded to other units pursuant to University and Foundation policies.

On June 14, 2013, the Foundation entered into a gift agreement with Mitchell Wolfson, Jr., Washington Storage Company, Inc., the University, and FEH III whereby Mr. Wolfson conveyed real property located at 100 E. Flagler Street (Floors 2, 8 and 9) to FEH III for the benefit of Wolfsonian-FIU and its programs.

(3) **Contributions Receivable:**

Unconditional promises to give, recorded at its estimated fair value and discounted to present value, are expected to be realized in the following periods:

	<u>2015</u>	<u>2014</u>
Receivable in less than one year	\$ 19,506,028	\$ 13,791,215
Receivable in one to five years	46,682,729	56,800,601
Receivable in more than five years	24,689,409	1,603,619
	<u>90,878,166</u>	<u>72,195,435</u>
Less allowance for doubtful accounts	(1,473,658)	(1,450,475)
Less discount to present value	(7,021,180)	(5,267,552)
Contributions receivable, net	<u>\$ 82,383,328</u>	<u>\$ 65,477,408</u>

Contributions to be received after one year are discounted using U.S. Treasury yields. Amortization of discounts is recorded as additional contribution revenue reflecting donor-imposed restrictions, if any. The discount rates used ranged between 1-2%.

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(3) **Contributions Receivable:** (Continued)

*State match receivable*

In accordance with Florida Statute Chapter 1011.94, Trust Fund for Major Gifts, endowment contributions of \$100,000 or more, made after July 1, 1985 through June 29, 2011, with income to be used to “support libraries and instruction and research programs”, are eligible for state match for gifts. Effective July 1, 2011, the state matching funds are temporarily suspended by the Legislature for donations received for this program on or after June 30, 2011. Existing eligible donations remain eligible for future matching funds. The program may be restarted after \$200 million of the backlog for programs have been matched. The state has approved the Foundation’s state matching requests that have not yet been received totaling \$41,967,040. The State of Florida did not appropriate funds to pay for this program during fiscal year 2014-15; therefore the receivable is recorded in the accompanying consolidated financial statements discounted back through 2023 since the exact year of receipt is unknown. This receivable is included in the table above. The ultimate collection of the state match receivable is dependent upon the future appropriation of funds for this program by the State of Florida legislature. The estimate of the collectability of this receivable may be adjusted in future periods and any adjustment could be significant.

(4) **Investments:**

	<b>As of June 30,</b>	
	<b>2015</b>	<b>2014</b>
Domestic equities	\$ 38,928,909	\$ 39,592,756
Global equities	61,461,624	66,656,683
Real assets	12,232,126	19,864,453
Fixed income	30,919,505	31,101,247
Hedge funds	60,539,187	58,638,683
Private investments	26,931,444	17,018,260
	231,012,795	232,872,082
Plus accrued income	13,756	12,543
Total investments	\$ 231,026,551	\$ 232,884,625

Total net realized and unrealized investment gains and investment income for the year ended June 30, 2015 totaled \$6,385,510, of which \$4,520,871 was applied to individual endowments. Total net realized and unrealized investment gains and investment income for the year ended June 30, 2014 totaled \$37,318,522 of which \$28,497,041 was applied to individual endowments. Investment revenues are reported net of related expenses for custodial fees, investment management and incentive fees, and mutual fund expenses. Fees paid during the fiscal years ended June 30, 2015 and 2014, totaled \$4,445,410 and \$2,414,041, respectively. Investment consulting fees are reported as an expense in the consolidated statements of activities. Investment consultant fees totaled \$559,665 and \$351,747 for 2015 and 2014, respectively.

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(5) **Fair Value Measurement:**

Accounting Standards Codification No. 820 (ASC 820), *Fair Value Measurements and Disclosures*, establishes a framework for determining fair value through a hierarchy that prioritizes the inputs in valuation techniques used to measure fair value. The three-level valuation hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The inputs are summarized in the three-level valuation hierarchy as follows:

**Level 1** – Valuation is based on unadjusted quoted prices for identical assets or liabilities in active markets (e.g., exchange traded securities). An active market is defined as a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

**Level 2** – Valuation is based on significant observable inputs, either directly or indirectly, at the measurement date such as:

- (i) quoted prices for similar assets or liabilities in active markets;
- (ii) quoted prices for identical assets and liabilities in markets that are not active;
- (iii) observable inputs, other than quoted prices, for similar or identical assets and liabilities;  
or
- (iv) inputs that are derived from or corroborated by observable market data by correlation or other means.

**Level 3** – Valuation is based on unobservable inputs for an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of a market participant. Therefore, unobservable inputs reflect the Investment Manager's own assumptions about the assumptions that market participants would use in valuing the asset or liability, including assumptions about risk. Unobservable inputs are developed based on the best information available in the circumstances, which might include the Investment Manager's own data. The Investment Manager's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates market participants would use different assumptions. Investment types which have been valued using this approach generally include investments in investee funds that have lock-ups that are greater than 12 months.

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(5) **Fair Value Measurement:** (Continued)

The following tables set forth by levels, within the fair value hierarchy, the Foundation's investments measured at fair value on a recurring basis as of June 30, 2015 and 2014:

	<b>Investments at Fair Value as of June 30,</b>			<b>Fair Value</b>
	<b>2015</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
Domestic equities <sup>1</sup>	\$ 484,979	\$ -	\$ -	\$ 484,979
Domestic equities measure at net asset value <sup>2</sup>				38,443,930
Total domestic equities	<u>484,979</u>	<u>-</u>	<u>-</u>	<u>38,928,909</u>
Global equities <sup>1</sup>	13,586,868	-	-	13,586,868
Global equities measured at net asset value <sup>2</sup>				47,874,756
Total global equities	<u>13,586,868</u>	<u>-</u>	<u>-</u>	<u>61,461,624</u>
Fixed income <sup>1</sup>	21,902,429	-	-	21,902,429
Fixed income measured at net asset value <sup>2</sup>				9,017,076
Total fixed income	<u>21,902,429</u>	<u>-</u>	<u>-</u>	<u>30,919,505</u>
Real assets <sup>1</sup>	8,690,367	-	-	8,690,367
Real assets measured at net asset value <sup>2</sup>				3,541,759
Total real assets	<u>8,690,367</u>	<u>-</u>	<u>-</u>	<u>12,232,126</u>
Hedge funds measured at net asset value <sup>2</sup>				60,539,187
Private investments measured at net asset value <sup>2</sup>				26,931,444
Subtotal investments at fair value	<u>44,664,643</u>	<u>-</u>	<u>-</u>	<u>231,012,795</u>
Plus accrued income	13,756	-	-	13,756
Total investments at fair value	<u>\$ 44,678,399</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 231,026,551</u>

<sup>1</sup> Excludes investments measured at net asset value.

<sup>2</sup> In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

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(5) **Fair Value Measurement:** (Continued)

	<b>Investments at Fair Value as of June 30,</b>			
	<b>2014</b>			<b>Fair Value Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>Investments</b>				
Domestic equities <sup>1</sup>	\$ 6,926,057	\$ -	\$ -	\$ 6,926,057
Domestic equities measure at net asset value <sup>2</sup>				32,666,699
Total domestic equities	<u>6,926,057</u>	<u>-</u>	<u>-</u>	<u>39,592,756</u>
Global equities <sup>1</sup>	34,063,354	-	-	34,063,354
Global equities measured at net asset value <sup>2</sup>				32,593,329
Total global equities	<u>34,063,354</u>	<u>-</u>	<u>-</u>	<u>66,656,683</u>
Fixed income <sup>1</sup>	22,021,438	-	-	22,021,438
Fixed income measured at net asset value <sup>2</sup>				9,079,809
Total fixed income	<u>22,021,438</u>	<u>-</u>	<u>-</u>	<u>31,101,247</u>
Real assets <sup>1</sup>	14,466,909	-	-	14,466,909
Real assets measured at net asset value <sup>2</sup>				5,397,544
Total real assets	<u>14,466,909</u>	<u>-</u>	<u>-</u>	<u>19,864,453</u>
Hedge funds measured at net asset value <sup>2</sup>				58,638,683
Private investments measured at net asset value <sup>2</sup>				17,018,260
Subtotal investments at fair value	<u>77,477,758</u>	<u>-</u>	<u>-</u>	<u>232,872,082</u>
Plus accrued income	12,543	-	-	12,543
Total investments at fair value	<u>\$ 77,490,301</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 232,884,625</u>
Swap agreement (see note 11)	\$ -	\$ (103,307)	\$ -	\$ (103,307)

<sup>1</sup> Excludes investments measured at net asset value.

<sup>2</sup> In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.



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(5) **Fair Value Measurement:** (Continued)

The following table discloses the nature and risk of investments for which fair value has been estimated using the net asset value per share (NAV) of the investments as a practical expedient as of June 30, 2015 and 2014:

	<b>Investments Measured at Net Asset Value as of June 30, 2015</b>			
	<b>Total Fair Value</b>	<b>Unfunded Commitments</b>	<b>Exit Frequency</b>	<b>Days Notice</b>
<b>Equities</b>				
Domestic equities (a)	\$ 38,443,930	\$ -	Monthly – Quarterly	5 – 40 days
Global equities (b)	40,098,829	-	Monthly – Quarterly	6 – 60 days
Emerging markets (c)	7,775,927	-	Monthly	7 – 30 days
<b>Fixed income</b>				
Domestic fixed income (d)	4,029,285	-	Daily	2 days
Global bonds (e)	4,987,790	-	Monthly	10 days
<b>Real assets</b>				
Natural resource equities (f)	3,541,758	-	Monthly	30 days
<b>Hedge funds</b>				
Fund of funds (g)	2,089,457	-	Quarterly – Semiannually	90 – 95 days
Long/short equity (h)	31,898,197	-	Quarterly – Every 3 Years *	30 – 180 days
Event driven/open mandate (i)	24,271,433	-	Quarterly – Annually*	30 – 90 days
Global macro (j)	2,280,100	-	Monthly	15 days
<b>Private investments</b>				
Private equity (k)	14,519,322	12,688,353	Illiquid	N/A
Venture capital (l)	12,412,122	6,761,988	Illiquid	N/A
	<u>\$ 186,348,150</u>	<u>\$ 19,450,341</u>		

\* Ten percent of the redemption value is customarily held back by the hedge funds manager, for a period up to one year, pending a final audit of the fund for the year of exit.

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(5) **Fair Value Measurement:** (Continued)

	<b>Investments Measured at Net Asset Value as of June 30, 2014</b>			
	<b>Total Fair Value</b>	<b>Unfunded Commitments</b>	<b>Exit Frequency</b>	<b>Days Notice</b>
<b>Equities</b>				
Domestic equities (a)	\$ 32,666,699	\$ -	Monthly	5 – 40 days
Global equities (b)	28,880,705	-	Monthly – Quarterly	6 – 60 days
Emerging markets (c)	3,712,624	-	Monthly	7 – 30 days
<b>Fixed income</b>				
Domestic fixed income (d)	230,016	-	Daily	2 days
Global bonds (e)	8,849,793	-	Monthly	10 days
<b>Real assets</b>				
Natural resource equities (f)	5,397,544	-	Monthly	30 days
<b>Hedge funds</b>				
Fund of funds (g)	6,030,309	-	Quarterly – Semiannually	90 – 95 days
Long/short equity (h)	25,292,479	-	Quarterly – Every 3 Years *	30 – 180 days
Event driven/open mandate (i)	23,413,729	-	Quarterly – Annually*	30 – 90 days
Global macro (j)	3,902,166	-	Monthly	15 days
<b>Private investments</b>				
Private equity (k)	9,505,877	4,484,066	Illiquid	N/A
Venture capital (l)	7,512,383	10,429,428	Illiquid	N/A
	<u>\$ 155,394,324</u>	<u>\$ 14,913,494</u>		

\* Ten percent of the redemption value is customarily held back by the hedge funds manager, for a period up to one year, pending a final audit of the fund for the year of exit.

(a) **Domestic equities**—This category includes investments in publically listed equities of companies domiciled in the U.S.

(b) **Global equities**—This category includes investments in publically listed equities of companies domiciled globally.

(c) **Emerging markets**—This category includes investments in publically listed equities of companies listed in markets which have been categorized as emerging.

(d) **Domestic fixed income**—This category includes investments in publically traded debt instruments traded in the U.S.

(e) **Global bonds**—This category includes investments in globally listed public debt instruments.

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(5) **Fair Value Measurement:** (Continued)

(f) **Natural resources equities**—This category includes investments in publically listed equities of companies that derive a substantial portion of their operations from natural resources related business operations.

(g) **Fund of funds**—This category includes investments in hedge funds that invest in a portfolio of other hedge funds.

(h) **Long/short equity**—This category includes investments in hedge funds that invest domestically and globally in both long and short common stocks across all market capitalizations. These investments offer a low correlation to traditional long-only equity benchmarks in order to achieve absolute return. Management of the hedge funds may opportunistically shift investments across sectors, geographies, and net market exposures.

(i) **Event driven/open mandate**—This category includes investments in hedge funds that invest in event-driven strategies including merger arbitrage, distressed debt, and convertible arbitrage to achieve returns.

(j) **Global macro**—This category includes investments in hedge funds that invest in global macro strategies including long and short equities, currencies, commodities, etc. based on evaluation of macroeconomic trends.

(k) **Private equity**—This category includes investments in several limited partnership funds that invest in equity securities and debt of private companies or conduct buyouts of public companies the result in a delisting of public equity. The nature of the investment in this category prohibits redemptions through the duration of the partnership, which ranges between 10 to 15 years. Distributions are received through the liquidation of underlying assets of the funds.

(l) **Venture capital**—This category includes investments in several limited partnership funds that invest in early-stage, high-potential startup companies or small businesses that do not have access to public funding. The nature of the investment in this category prohibits redemptions through the duration of the partnership, which ranges between 10 to 15 years. Distributions are received when underlying companies are exited via acquisition or IPO.

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(6) **Property and Equipment:**

	<b>2015</b>	<b>2014</b>
MARC Building	\$ 13,325,539	\$ 13,325,539
Construction in progress – MARC	447,225	654,219
Infrastructure & other improvements – MARC	2,012,271	-
Foundation Enterprise Holdings I, LLC Building	2,100,000	2,100,000
Foundation Enterprise Holdings II, LLC Building	3,007,000	3,007,000
Foundation Enterprise Holdings III, LLC Building	1,350,000	1,350,000
Land	-	2,500
Furniture and equipment	926,465	169,030
	23,168,500	20,608,288
Less: Accumulated depreciation	(4,978,127)	(4,318,279)
Property and equipment, net	\$ 18,190,373	\$ 16,290,009

Depreciation expense was \$664,732 and \$535,272 for the years ended June 30, 2015 and 2014, respectively.

(7) **Bond Issuance Costs:**

As of June 30, 2015, issuance costs related to the tax-exempt bonds (Florida International University Foundation Project – Series 1999) issued by the Miami-Dade County Educational Facilities Authority, as described in Note 10. The issuance costs will be amortized over the term of the bonds which mature in 2022.

	<b>2015</b>	<b>2014</b>
Bond issuance costs	\$ 230,985	\$ 230,985
Less: Accumulated amortization	(145,804)	(133,334)
Bond issuance costs, net	\$ 85,181	\$ 97,651

Amortization expense was \$12,470 for the years ended June 30, 2015 and 2014.

(8) **Other Assets:**

Other assets include the cash surrender value of life insurance policies in the amount of \$804,653 and \$824,106 at June 30, 2015 and 2014, respectively. The net benefit value of the underlying life insurance in force at June 30, 2015 and 2014, was approximately \$6,754,543 and \$4,629,903, respectively. Various individuals have donated the policies, with the Foundation designated as beneficiary and owner.

Additionally, other assets include a lease receivable in the amount of \$620,510 and \$1,037,000 at June 30, 2015 and 2014, respectively. In 2014, FEH IV entered into a lease agreement with Florida International University Board of Trustees to lease the Islamorada Property, commencing March 1, 2014, to the University's College of Arts and Sciences for five years beginning March 2015. The property is to be transferred to the University at the end of the lease term.

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(8) **Other Assets:** (Continued)

As of June 30, 2015, the following represents the future principal payments to be received related to this lease agreement:

June 30	Amount
2016	\$ 205,385
2017	222,814
2018	192,311
Total	\$ 620,510

(9) **Annuities Payable:**

The Foundation has received, as of June 30, 2015 and 2014, \$530,000 and \$525,000, respectively, in gifts under charitable remainder annuity trust agreements. The Foundation recognized the contributions received as revenue during the period that the trust was established. The amount of the contribution was the fair value of the trust assets less the fair value of the estimated annuity payments to be paid annually over the expected life of the annuities. The Foundation recorded the present value of the annuities, plus an additional 10 percent of that amount, as required by Florida Statute Section 627.481, as the liability of annuities payable totaling \$172,489 and \$176,376 at June 30, 2015 and 2014, respectively.

(10) **Notes Payable:**

On January 20, 2000, the Miami-Dade County Educational Facilities Authority (the Authority) issued \$13,000,000 tax-exempt revenue bonds (Florida International University Foundation Project – Series 1999). These bonds are payable from and secured by a pledge of payments to be made to the Authority under a loan agreement dated December 1, 1999, between the Foundation, Inc. and the Authority.

The Bonds are secured by an irrevocable letter of credit issued by a commercial bank as described below. The Foundation will finance the payments to the Authority under the loan agreement with lease payments received from the University under an operating lease (see Note 16). The \$13,000,000 original principal amount was issued under a variable rate structure with a final maturity date of May 1, 2022. The variable rate on fifty percent of the original issue, \$6,500,000, has been synthetically fixed at 4.63 percent through February 1, 2015, by way of an interest rate swap agreement with a commercial bank (see Note 11). The bond proceeds were used to acquire, construct and equip the multi-function support complex located on the University campus in Miami-Dade County and to pay issuance costs. As of June 30, 2015 and 2014, the outstanding principal balance due under this note payable amounted to \$6,165,000 and \$6,870,000, respectively. For the years ended June 30, 2015 and 2014, total interest incurred and paid was \$208,532 and \$297,143, respectively.

On December 1, 1999, the Foundation entered into a letter of credit agreement with a commercial bank that permitted the Foundation to borrow up to \$13,000,000 through December 15, 2004, bearing interest at the prime rate plus 2 percent. On November 29, 2004, this agreement was extended, with the same terms and conditions, through December 15, 2009. There were two additional extensions subsequent to that date through July 30, 2010. The Foundation must pay an annual commitment fee of 0.45 percent on the unused portion of the commitment. Borrowings under the financing agreement mature 90 days after the date of the borrowing.

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(10) **Notes Payable:** (Continued)

Under the letter of credit agreement and loan agreement noted above, the Foundation is obligated under certain debt covenants with which they are in compliance.

The bonds were repurchased by the Trustee under the SunTrust Bank letter of credit due to the diminishing ability to remarket the variable rate demand bonds in the public marketplace. On July 30, 2010, the commercial bank converted the variable rate demand bonds into a five year tax exempt qualified loan. After the initial 5 year period, the bank would have the right to require the Foundation to refinance the bank qualified loan or could agree to extend the maturity date for an additional five year period. The Foundation agrees to pay interest at a rate of 67% of one month LIBOR plus 1.68% (1.81% at June 30, 2015). The bond maturity date of May 1, 2022 remains unchanged. The Foundation paid \$52,213 in refinancing fees to complete this transaction. Since the terms remained substantially the same and the present value of the cash outflows is not substantially different, this is not considered an exchange of debt instruments and therefore, all remains unchanged.

On December 10, 2012 and pursuant to the JMOF Gift Agreement, the Foundation assumed the remaining mortgage on the property \$150,000 due to Congregation Beth Jacob, Inc., a Florida not for profit corporation. The loan was payable in three \$50,000 annual payments. In June 2015, a final payment of \$50,000 was made.

The aggregate maturities of the note payable as of June 30, 2015 are as follows:

<b>For the Year Ending</b>	<b>Amount</b>
<b>June 30</b>	
2016	\$ 745,000
2017	785,000
2018	825,000
2019	865,000
2020	910,000
Thereafter	<u>2,035,000</u>
Total	<u>\$ 6,165,000</u>

(11) **Interest Rate Swap:**

On February 1, 2000, the Foundation entered into an interest rate swap agreement (the Swap Agreement) with a commercial bank on a notional amount of \$6,500,000 which represents 50 percent of the principal amount of the bond issue, as described in Note 10. Under the original swap agreement, the Foundation agreed to pay a fixed rate of 5.03 percent per annum and receive variable rates based on 67 percent of the one-month US Dollar LIBOR rate. Effective October 1, 2005, the Foundation renegotiated the swap agreement reducing the fixed payer rate under the swap to 4.63 percent per annum. The renegotiated swap agreement expired on February 1, 2015.

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(12) **Split Interest Agreement:**

Foundation Enterprise Holdings became the owner of real property located at 1035 and 1049 Washington Avenue, Miami Beach, Florida pursuant to an agreement with Mitchell Wolfson, Jr. and the Washington Storage Co. (“WSC”) to convey the Property to the FEH I for the benefit of the Wolfsonian-FIU. As part of the agreement with the WSC, the FEH I executed an Assignment and Assumption of Leases on March 29, 2011, and assumed all of the rights formerly held by WSC with regard to its lease agreements.

The Property and or net proceeds derived therefrom shall be used exclusively for the benefit of the Wolfsonian-FIU, and any net income or proceeds generated from the Property, after the satisfaction of the annual payments herein and reimbursement to the University, Foundation or FEH I of all expenses with respect to the Property, shall be used solely for the support and benefit of the Wolfsonian-FIU. Seller agrees that the Property may be used as a net revenue sources for the Wolfsonian-FIU, including but not limited to expansion of the Wolfsonian-FIU Facilities and/or other income generating projects such as the construction of the Wolfsonian-FIU facilities and/or other income generating projects such as the construction of a parking garage structure, with the express intent of achieving the highest and best use of the Property for the sole benefit of the Wolfsonian-FIU.

In return for the transfer of the Property and assignment of the leases to the FEH I, the Foundation or FEH I agreed to satisfy the seller’s obligation under the current mortgage of \$386,000; pay the 2010 property taxes on the real estate; documentary stamp taxes and Miami–Dade County surtax in connection with closing; pay the seller an annual sum of \$84,000 commencing on April 1, 2011 and continuing until the demise of the donor.

The annual amount shall be paid in semi-annual installments of \$42,000, with the first installment payment due on April 1, 2011. Notwithstanding references herein to net income or net proceeds generated by the Property, the payment shall be paid by the Foundation in all events without regard to income or proceeds generated by the Property.

Actuarial assumptions published by the Social Security Administration, actuarial publications period life table and a discount rate of 5% was used in calculating the present value of the anticipated distributions to be made to the donor.

The fair value of the assets held, included in fixed assets in the accompanying consolidated statements of financial position and corresponding liability to the donor, included in split-interest obligation are as follows:

	<b>Fixed Asset</b>	<b>Liability to Donor</b>	<b>Net</b>
Life Annuity	\$ 2,100,000	\$ 721,126	\$ 1,378,874

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(13) **Temporarily and Permanently Restricted Net Assets:**

Temporarily restricted net assets of \$95,709,060 and \$75,751,823, which includes \$24,545,818 and \$29,035,407 of endowment funds, at June 30, 2015 and 2014, respectively, represent gifts that are subject to donor-imposed restrictions, either for a specific purpose or subject to the passage of time. Temporarily restricted amounts also include earnings on permanently restricted endowments that have not yet been appropriated for expenditure by the Foundation.

Permanently restricted net assets of \$206,408,578 and \$199,684,169 at June 30, 2015 and 2014, respectively, consisted of endowment funds. Investment income earned by endowment funds are available for spending based on the Foundation's spending policy. The spending rate is determined by the Foundation's Board at its annual board meeting. The spending rate for years ending June 30, 2015 and 2014 was 4.0%. The spendable earnings are recorded as either temporarily restricted or unrestricted assets, as stipulated by the donor.

(14) **Contributions to University Building Program:**

Contributions are received by the Foundation to support construction projects of the University. These projects are handled by the University, are on University property and become assets of the University upon completion. These funds may be further matched by a State of Florida matching program for construction. Prior to the request of matching funds and the commencement of the construction project, the Foundation transfers these contributions to the University.

During the years ended June 30, 2015 and 2014, the Foundation transferred \$2,324,638 and \$2,221,694 to support numerous construction projects, as follows:

	<u>As of June 30,</u>	
	<u>2015</u>	<u>2014</u>
Army ROTC Center Building Fund	\$ -	\$ 1,300
CBA Building Complex	310,024	-
Football Stadium Expansion	299,576	2,100
Frost Art Museum Construction Fund	-	17,369
HM BBC Dining Facility Bldg	884,208	1,030,000
International Hurricane Research Center Building	-	115,000
Kovens Center BBC	1,234	17,766
Labor Center	-	5,285
Law School Building	16,481	60,252
Mixed Use Auxiliary Building	-	876,465
Nursing - Health Sciences Bldg	37,947	-
SIPA Bricks and Mortar Bldg	20,086	-
Southern Wine & Spirits Beverage Mgmt	20,485	-
Stocker Astrophysics Ctr Bldg	733,031	70,091
World for Tropical Botany	1,566	26,066
Total Contributions to University Building Program	<u>\$ 2,324,638</u>	<u>\$ 2,221,694</u>



**FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(15) **Commitments and Contingencies:**

*Loan Guarantees*

The Foundation guaranteed amounts on fraternity housing projects on the University's Maidique Campus, specifically the Pi Kappa Alpha Kappa Gamma Greek Housing facility. On October 3, 2013, the fraternity's charter was revoked. The University provided the Pike Housing Corp. with notice of an event of default under the lease and a termination of the lease effective December 3, 2013. Regions Bank approved a 45 day extension of the maturity of the loan until November 15, 2013. Pike Housing Corp. failed to pay the full outstanding balance. Under the Guaranty, the Foundation was contractually obligated to pay the loan in the event of default. In November 2013, the Foundation paid the outstanding loan amount of \$1,033,478 and was subsequently reimbursed by the University for the entire amount in December 2014. This is reported on the consolidated statement of activities.

In January of 2012, the Foundation board approved to guarantee the loan balance of the Graduate Association of Phi Gamma Delta Housing facility at Florida International University. This guarantee is expected to retire without being funded, and is not expected to significantly impact operations or future cash flows. The outstanding loan amount as of June 30, 2015 and 2014 was \$351,594 and \$479,313, respectively.

(16) **Related Party Transactions:**

On December 1, 1999, the Foundation entered into a ground lease agreement with the Board of Regents of the State University System of the State of Florida for and on behalf of the University. Under this agreement, the Foundation, as lessee, has leased the grounds on which the multi-functional support complex was built, as described in Note 10. The consideration required to be paid by the Foundation is \$10 annually. The lease will expire on December 31, 2024 or the final payment date under the letter of credit agreement, as described in Note 10. Total amounts paid to the Foundation under this agreement were \$1,678,177 and \$1,375,281 for the years ended June 30, 2015 and 2014, respectively.

On December 1, 1999, the Foundation also entered into an operating lease with the Board of Regents on behalf of the University to lease the 75,000 square foot multi-function support complex to the University. The financing of the payments under the letter of credit agreement and the loan agreement, as described in Note 10, will be secured by the pledged lease payments from the University. The University has agreed to pay the Foundation, as lessor, rent in the amount equal to all amounts due and payable by the Foundation under the letter of credit agreement, if any, and the loan agreement. The payments also include any costs of operating and maintaining the multi-functional support complex, in addition to amounts necessary to pay any unanticipated and extraordinary costs. The lease commenced during August 2002 when the multi-function support complex became operational.

**FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(16) **Related Party Transactions:** (Continued)

The lease expires on May 1, 2022 which is the date of maturity of the loan agreement. The cost of the leased asset is \$13,325,539 and the net book value is \$9,096,459 at June 30, 2015. Minimum future rentals as of June 30, 2015 are approximately as follows:

<u>For the Year Ending June 30</u>	<u>Amount</u>
2016	\$ 1,363,000
2017	1,363,000
2018	1,418,000
2019	1,418,000
2020	1,418,000
Thereafter	2,836,000
Total	<u>\$ 9,816,000</u>

FEH IV entered into a lease agreement with Florida International University Board of Trustees to lease the Islamorada Property, commencing March 1, 2014, to the University's College of Arts and Sciences for an annual rent in the amount of \$250,212 for five years beginning March 2015. The property is to be transferred to the University at the end of the lease term. At June 30, 2015, the \$620,510 lease receivable was included in other assets on the consolidated statements of financial position. See further details in Note 8.

(17) **Endowments:**

The Foundation's endowment consists of funds established for a variety of purposes. Its endowment includes donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

***Interpretation of Relevant Law***

The Board of Directors of the endowment has interpreted the Florida Uniform Management of Institutional Funds Act as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment.

**FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(17) **Endowments:** (Continued)

As of June 30, 2015, endowment net assets consisted of the following:

	<b>Temporarily Restricted*</b>	<b>Permanently Restricted</b>	<b>Total</b>
Endowment net assets, July 1, 2014	\$ 29,035,407	\$ 199,384,169	\$ 228,419,576
Endowment investment return:			
Interest, dividends and realized gains	901,365	-	901,365
Unrealized gains	3,619,506	-	3,619,506
Total endowment investment returns	<u>4,520,871</u>	<u>-</u>	<u>4,520,871</u>
Contributions and other revenues	-	7,252,071	7,252,071
Appropriation of endowment assets for expenditure	(6,390,843)	-	(6,390,843)
Appropriation for administrative fee 2%	(2,218,347)	-	(2,218,347)
Release of JMOF endowment	(401,270)	(227,662)	(628,932)
Endowment net assets, June 30, 2015	<u>\$ 24,545,818</u>	<u>\$ 206,408,578</u>	<u>\$ 230,954,396</u>

As of June 30, 2014, endowment net assets consisted of the following:

	<b>Temporarily Restricted*</b>	<b>Permanently Restricted</b>	<b>Total</b>
Endowment net assets, July 1, 2013	\$ 8,553,241	\$ 194,151,118	\$ 202,704,359
Endowment investment return:			
Interest, dividends and realized gains	1,695,967	-	1,695,967
Unrealized gains	26,801,074	-	26,801,074
Total endowment investment returns	<u>28,497,041</u>	<u>-</u>	<u>28,497,041</u>
Contributions	-	5,273,351	5,273,351
Appropriation of endowment assets for expenditure	(5,920,846)	-	(5,920,846)
Appropriation for administrative fee 2%	(2,109,482)	-	(2,109,482)
Provision for uncollectible promises to give	-	(40,300)	(40,300)
Donor directed reinvestment of spending distributions	15,453	-	15,453
Endowment net assets, June 30, 2014	<u>\$ 29,035,407</u>	<u>\$ 199,384,169</u>	<u>\$ 228,419,576</u>

\* Temporarily restricted net assets shown above only include the earnings on permanently restricted endowments that have not yet been appropriated for expenditure by the Foundation.

**FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(17) **Endowments:** (Continued)

***Return Objectives and Risk Parameters***

The Foundation has adopted investment policies and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce a long-term rate of return on assets while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time to achieve, at a minimum, a real (inflation adjusted) total return, net of investment management fees, that is consistent with spending requirements.

***Strategies Employed for Achieving Objectives***

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

***Spending Policy and How the Investment Objectives Relate to Spending Policy***

The Foundation's spending policy states that the Finance and Audit Committee will recommend, subject to approval by the Board of Directors, the annual spending distribution to be made to endowed accounts. In June 2014, the Board approved a resolution to determine the spending distribution as a percentage of the endowment's average market value (gift corpus plus undistributed investment earnings since inceptions) over twelve consecutive quarters ending on December 31 and distributed at the close of the Foundation's fiscal year. In prior years, the spending distribution was determined as a percentage of the endowment's average yearly market value.

Spending distributions are dependent on the Foundation's investment returns and are therefore not guaranteed. If in any given year investment losses reduce the endowment's market value below original corpus, future spending distributions are contingent on first restoring the endowment to its original corpus, before any distribution is made for spending. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. As of June 30, 2015 and 2014, the amount included in the endowment's temporarily restricted balance and approved for future spending on program services was \$6,390,843 and \$5,920,846, respectively.

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**SUPPLEMENTAL INFORMATION**

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**FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2015**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2014)**

<b>Project Name</b>	<b>Program Services</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>2015</b>	<b>2014</b>
Academic Affairs	\$ 563,136	\$ -	\$ -	\$ 563,136	\$ 307,497
Administrative Reserve	-	53,664	-	53,664	48,722
Advancement operations	-	-	504,641	504,641	550,209
Athletics Fund - Golden Panthers	408,659	-	-	408,659	713,458
Banking fees	-	21,871	-	21,871	31,434
Business office operations	-	463,133	-	463,133	554,758
Capital Campaign	-	-	3,847,611	3,847,611	2,947,548
College of Architecture & the Arts	510,274	-	-	510,274	414,441
College of Arts & Sciences	2,586,166	-	-	2,586,166	2,370,752
College of Business Administration	2,091,911	-	-	2,091,911	1,860,090
College of Education	145,348	-	-	145,348	121,153
College of Engineering & Computing	1,061,271	-	-	1,061,271	1,005,886
College of Law	745,277	-	-	745,277	497,744
College of Medicine	2,807,316	-	-	2,807,316	2,799,395
College of Nursing & Health Sciences	621,110	-	-	621,110	485,476
College of Social Work, Justice & Public Affairs	-	-	-	-	47,206
Contributions to University Building Program	2,384,638	-	-	2,384,638	2,221,694
Depreciation & amortization	-	677,202	-	677,202	547,741
Division of Research	179,419	-	-	179,419	360
External Relations	26,367	-	-	26,367	52,296
FIU Alumni Association	569,944	-	-	569,944	287,303
FIU Libraries	71,146	-	-	71,146	62,310
FIU Vice President's allowance	-	8,720	-	8,720	12,239
Florida Board of Governor's assessment	-	36,254	-	36,254	36,318
Foundaton Enterprise Holdings I, LLC	-	146,647	-	146,647	132,622
Foundaton Enterprise Holdings II, LLC	-	55,341	-	55,341	49,639
Foundaton Enterprise Holdings III, LLC	-	164,488	-	164,488	90,808
Foundaton Enterprise Holdings IV, LLC	-	26,759	-	26,759	1,479

See accompanying notes to consolidated financial statements.

**FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**CONSOLIDATED SCHEDULE OF EXPENSES (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2015**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2014)**

<b>Project Name</b>	<b>Program Services</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>2015</b>	<b>2014</b>
Frost Art Museum	\$ 261,825	\$ -	\$ -	\$ 261,825	\$ 416,033
General Reserve	-	46,179	-	46,179	3,200
Honors College	77,734	-	-	77,734	93,896
Human Resources	22,038	-	-	22,038	26,753
Insurance	-	102,031	-	102,031	46,995
Interest	-	208,532	-	208,532	297,143
Investment consultant fees	-	559,665	-	559,665	351,889
Office of Engagement	505,331	-	-	505,331	298,186
President's Allowance	-	77,847	-	77,847	96,857
President's compensation	-	691,569	-	691,569	490,013
President's Office	102,606	-	-	102,606	10,127
Professional fees	-	961,926	-	961,926	281,496
School of Computing & Information	219,377	-	-	219,377	156,688
School of Hospitality Management	1,178,576	-	-	1,178,576	968,038
School of Journalism	239,199	-	-	239,199	305,849
Stempel School of Public Health	483,793	-	-	483,793	337,737
Student Affairs	85,953	-	-	85,953	37,849
University Advancement	93,934	-	-	93,934	17,743
University College	2,206	-	-	2,206	7,338
University Support	-	276,392	-	276,392	47,773
University Wide Scholarships and Programs	992,193	899,905	-	1,892,098	1,771,804
Utilities and Maintenance	-	384,273	-	384,273	293,885
Wolfsonian Museum	766,946	-	-	766,946	1,276,232
Wolfsonian, Inc. Expenses	-	10,393	-	10,393	152,353
<b>Total Expenses</b>	<b>\$ 19,803,693</b>	<b>\$ 5,872,791</b>	<b>\$ 4,352,252</b>	<b>\$ 30,028,736</b>	<b>\$ 26,036,456</b>

See accompanying notes to consolidated financial statements.

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**COMPLIANCE REPORT**

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Members of the Board of Directors and the Finance Committee and Audit Subcommittee  
Florida International University Foundation, Inc. and Subsidiaries:

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Florida International University Foundation, Inc. and Subsidiaries (the Foundation), which comprise the consolidated statements of financial position as of and for the year ended June 30, 2015, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements and have issued our report thereon dated October 24, 2015.

***Internal Control over Financial Reporting***

In planning and performing our audit of the consolidated financial statements, we considered the Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

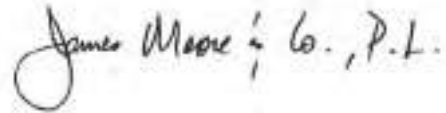
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "James Moore & Co., P.L." The signature is written in dark ink and is positioned to the right of the main text block.

Gainesville, Florida  
October 24, 2015

**FULL BOARD Meeting**

Date: December 9, 2015

**Subject: Florida International University Research Foundation Inc., Financial Audit, 2014-15**

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**Proposed Board Action:**

Approve the Florida International University Research Foundation, Inc. Financial Audit for the 2014-15 fiscal year and authorize the Executive Director of the Florida International University Research Foundation, Inc. to take all actions necessary pertaining to this Financial Audit, including filing the report with the Auditor General.

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**Background information:**

Pursuant to Regulation FIU-1502 (2)(f), the Florida International University Research Foundation, Inc. must submit an independently conducted financial audit of its accounts and records, which has been approved by its governing board and recommended by the University President to the Florida International University Board of Trustees for review and approval.

The Florida International University Research Foundation, Inc. Financial Audit for 2014-15 was approved by the Florida International University Research Foundation, Inc. Board of Directors on October 14, 2015, and the University President is recommending its approval.

Florida Board of Governors Regulation 9.011 (4) University Direct Support Organizations and Health Services Support Organizations, states in relevant part:

Support organizations shall provide for an annual audit conducted pursuant to university regulations or policies. The annual audit report shall be submitted to the university board of trustees or designee, the Board of Governors, and the Auditor General for review.

**FLORIDA INTERNATIONAL UNIVERSITY  
RESEARCH FOUNDATION, INC.  
(A DIRECT SUPPORT ORGANIZATION)**

**FINANCIAL STATEMENTS**

**JUNE 30, 2015 AND 2014**

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
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**JUNE 30, 2015 AND 2014**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Florida International University Research Foundation, Inc.:

### Report on the Financial Statements

We have audited the accompanying financial statements of the Florida International University Research Foundation, Inc. (the Research Foundation), a direct support organization and component unit of Florida International University, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Research Foundation's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

The Research Foundation's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

- 1 -

121 Executive Circle  
Daytona Beach, FL 32114-1180  
Telephone: 386/257-4100  
Fax: 386/255-3261  
dab@jmco.com

5931 NW 1st Place  
Gainesville, FL 32607-2063  
Telephone: 352/378-1331  
Fax: 352/372-3741  
gnw@jmco.com

2477 Tim Gamble Place, Suite 200  
Tallahassee, FL 32308-4386  
Telephone: 850/386-6184  
Fax: 850/422-2074  
tlh@jmco.com

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Research Foundation as of June 30, 2015, and the respective changes in financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 – 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Blended Component Unit***

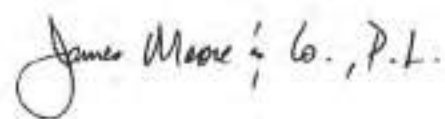
The financial statements of the Florida International Research iWASH Initiative Limited (iWASH) are presented in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB). iWASH is a blended component unit, is presented in the Research Foundation's financial statements, and has a December 31st year-end. iWASH is audited by other independent auditors. Since the iWASH year end and presentation is not compatible with the Research Foundation's presentation as it is presented under the international accounting standards and not in accordance with generally accepted accounting principles in the United States of America, the financial statements and notes related to iWASH are presented on separate pages 14 – 29 along with the respective Report of Independent Auditors.

### ***2014 Financial Statements***

The financial statements of the Research Foundation for the year ended June 30, 2014, were audited by another auditor who expressed an unmodified opinion on those statements on October 6, 2014.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2015, on our consideration of the Research 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 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 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 Research Foundation's internal control over financial reporting and compliance.



Gainesville, Florida  
October 14, 2015

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2015 AND 2014**

The management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the Florida International University Research Foundation, Incorporated (the "Research Foundation") for the fiscal year ended June 30, 2015 and 2014, and should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements and notes thereto, are the responsibility of management.

### **FINANCIAL HIGHLIGHTS**

The Research Foundation's assets totaled \$150.6 thousand at June 30, 2015. This balance reflects a \$156.3 thousand, or 50.9 percent, decrease from the 2014 fiscal year, primarily resulting from a decrease in cash of \$156.3 thousand. While assets decreased, liabilities also decreased by \$10.2 thousand, or 11.9 percent. As a result, the Research Foundation's net assets decreased by \$146.1 thousand reaching a year-end balance of \$74.9 thousand.

The Research Foundation had no operating revenues for the 2015 fiscal year. Transfers from Florida International University (FIU) totaled \$123.0 thousand. Operating expenses totaled \$269.1 thousand for the 2015 fiscal year, representing an increase of 100.0 percent over the 2014 fiscal year. The Research Foundation participated as a partner with Florida High Tech Corridor Council, University of Central Florida Research Foundation, Inc., Osceola County and Enterprise Florida to establish a Florida Advanced Materials Research and Manufacturing Center. As part of the agreement, the Research Foundation paid \$250.0 thousand. Refer to the Operating Expense section of the MD&A for more detailed information.

### **OVERVIEW OF FINANCIAL STATEMENTS**

The Research Foundation's financial report includes three basic financial statements: the statements of net position; the statements of revenues, expenses, and changes in net assets; and the statements of cash flows.

#### ***The Statements of Net Position***

The statements of net position reflect the assets and liabilities of the Research Foundation, using the accrual basis of accounting, and present the financial position of the Research Foundation at a specified time. The difference between total assets and total liabilities, net position, is one indicator of the Research Foundation's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the Research Foundation's financial condition.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2015 AND 2014**  
(Continued)

The following summarizes the Research Foundation's assets, liabilities, and net position at June 30:

**Condensed Statements of Net Position at June 30**  
**(In Thousands)**

	2015	2014	2013
<b>Assets</b>			
Current assets	\$ 150.6	\$ 306.9	\$ 367.3
<b>Total Assets</b>	150.6	306.9	367.3
<b>Liabilities</b>			
Current liabilities	75.7	85.9	141.6
<b>Total Liabilities</b>	75.7	85.9	141.6
<b>Net Position</b>			
Unrestricted	74.9	221.0	225.7
<b>Total Net Position</b>	\$ 74.9	\$ 221.0	\$ 225.7

Current assets are comprised mainly of cash. The University operates the U.S. Agency for International Development (USAID) grant in Burkina Faso, West Africa. The changes in cash are related to this grant in West Africa. The activities are reflected on the statement of net position as Due to FIU, which is part of Current Liabilities.

In summary, total assets decreased by \$156.3 thousand, or 50.9 percent, while total liabilities decreased by \$10.2 thousand, or 11.9 percent. As a result, the net assets balance at June 30, 2015, had an unfavorable decrease of \$146.1 thousand, or 66.1 percent.

For more detailed information, see the statements of net position on page 8 of the financial statements.

***The Statements of Revenues, Expenses and Changes in Net Position***

The statements of revenues, expenses, and changes in net position present the Research Foundation's revenue and expense activity, categorized as operating and non-operating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2015 AND 2014**  
(Continued)

The following summarizes the Research Foundation's activity for the 2015, 2014, and 2013 fiscal years:

**Condensed Statements of Revenues, Expenses and Changes in Net Position**  
**(In Thousands)**

	2015	2014	2013
<b>Operating expenses</b>	<u>\$ 269.1</u>	<u>\$ 24.7</u>	<u>\$ 22.3</u>
<b>Operating Loss</b>	<u>(269.1)</u>	<u>(24.7)</u>	<u>(22.3)</u>
Expenses before transfers	(269.1)	(24.7)	(22.3)
Transfers from Florida International University	<u>123.0</u>	<u>20.0</u>	<u>60.0</u>
<b>Changes in Net Position</b>	(146.1)	(4.7)	37.7
<b>Net Position - Beginning of Year</b>	<u>221.0</u>	<u>225.7</u>	<u>188.0</u>
<b>Net Position - End of Year</b>	<u><u>\$ 74.9</u></u>	<u><u>\$ 221.0</u></u>	<u><u>\$ 225.7</u></u>

***Operating Revenues***

The Research Foundation categorizes revenues as either operating or non-operating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either give up or receive something of equal or similar value. There were no operating revenues in the current year.

***Operating Expenses***

The Research Foundation categorizes expenses as operating or non-operating. Government Accounting Standards Board (GASB) allows financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The Research Foundation has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net position.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2015 AND 2014**  
(Continued)

The following summarizes the operating expenses by natural classifications for the 2015, 2014, and 2013 fiscal years:

<b>Operating Expenses</b>			
<b>(In Thousands)</b>			
	2015	2014	2013
Professional services	\$ 250.0	\$ --	\$ --
Audit and tax fees	18.5	17.5	22.0
Other operating expenses	0.6	7.2	0.3
<b>Total Operating Expenses</b>	<b>\$ 269.1</b>	<b>\$ 24.7</b>	<b>\$ 22.3</b>

Operating expenses totaled \$269.1 thousand for the 2015 fiscal year. This represents a 100.0 percent increase over the 2014 fiscal year and was due to an increase in other operating expenses related to the establishment of the Florida Advanced Materials Research and Manufacturing Center of \$250.0 thousand. The Research Foundation participated as a partner with Florida High Tech Corridor Council, University of Central Florida Research Foundation, Inc., Osceola County and Enterprise Florida to establish a Florida Advanced Materials Research and Manufacturing Center. The areas of research and development included innovative advanced materials, advanced manufacturing and Energy and Emerging technologies. As part of the agreement, the Research Foundation paid \$250.0 thousand. The collaboration of these different groups is creating an infrastructure that will provide research opportunities for faculty and students in the Corridor Universities.

**TRANSFERS**

As in prior years, the University transfers funds to the Research Foundation to support their operating expenses. Transfers for the June 30, 2015 fiscal year totaled \$123.0 thousand versus \$20.0 thousand for the June 30, 2014 fiscal year.

**BLENDED COMPONENT UNIT**

***Florida International Research iWASH Initiative Limited***

Florida International Research iWASH Initiative Limited was incorporated under the Tanzania Companies Act of 2002 on February 22, 2010. The company, Florida International Research iWASH Initiative Limited, is a “not for profit company.”

In January 2010, Florida International University received a cooperative agreement funding award to support the Tanzania Integrated Water, Sanitation and Hygiene Program (iWASH). The company was established in Tanzania by the Florida International University Research Foundation, Inc. in order to implement the iWASH program in Tanzania. The funding is obligated under the USAID Strategic Assistance Objective #13 “Biodiversity Conserved in Targeted Landscapes through Livelihood Driven Approaches,” and is under the bilateral Economic and Technical Cooperation Agreement signed between the Government of the United Republic of Tanzania and the Government of the United States of America. Current funding is for the period January 1, 2010 through December 31, 2015. The company has a year

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2015 AND 2014**  
(Continued)

end of December 31. For additional information on this component unit, see the blended component unit section in Note 1 of the financial statements on page 11.

The goal of Tanzania iWASH Program is to support sustainable, market-driven water supply, sanitation, and hygiene services to improve health and increase economic resiliency of the poor in targeted rural areas and small towns within an integrated water resource management framework.

The period from January to March 2010 was the “set up phase”, during which the company was established. The iWASH Office in Morogoro was established in April 2010. The full activities of the program started in July 2010.

The iWASH Program progressed well during the period from January to December 2014. USAID granted the Program a two-year 'with cost extension' to December 2015, so activities in early 2014 had to gear up quickly. Our partners Winrock International, and local partners SAWA and SEMA in Mvomero and Kilosa, MSABI in Kilombero, SHIPO in Njombe, and IDYDC in Iringa have provided water supply to serve 13,757 people. Achievements included the completion of 27 shallow wells fitted with rope pumps in the four Kidete Villages in Kilosa District. SHIPO completed Matowo Gravity Scheme serving 1049 people, and a further 27 shallow wells are serving and additional 5,372 people. In addition, a sanitation competition resulted in the construction of at least 254 improved household latrines serving 1,482 people, and over 35,000 were sensitized on sanitation and hygiene. New activities relating to productive use of water resulted in at least 1,098 households adopting new productive uses of water to improve their livelihoods and resilience. Also 277 people received training in NRM/WRM related activities.

#### **ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE**

The primary factor that will impact the Research Foundation in the future will be the University's ability to develop intellectual property rights. Royalty income generated from licenses of University intellectual property is transferred to the Research Foundation for re-investment in the FIU research enterprise. If the University is successful, the Research Foundation will have more funds to invest but this does not change the objectives of the Research Foundation.

#### **REQUESTS FOR INFORMATION**

This financial statement is designed to provide a general overview of the Research Foundation's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Controller, Florida International University Research Foundation, Incorporated, 11200 S.W. 8<sup>th</sup> Street, Miami, Florida 33199.

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## **BASIC FINANCIAL STATEMENTS**

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**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**STATEMENTS OF NET POSITION**  
**JUNE 30, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash	\$ 150,584	\$ 306,955
<b><u>LIABILITIES</u></b>		
<b>Current liabilities</b>		
Accounts payable	2,000	2,166
Due to Florida International University	73,674	83,705
Total current liabilities	75,674	85,871
<b><u>NET POSITION</u></b>		
<b>Net position</b>		
Unrestricted	\$ 74,910	\$ 221,084

The accompanying notes to financial statements  
are an integral part of these statements.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
<b>Operating expenses</b>		
Professional fees	\$ 250,000	\$ -
Audit and tax fees	18,534	17,418
Other operating expenses	640	7,252
Total operating expenses	269,174	24,670
<b>Operating loss</b>	(269,174)	(24,670)
<b>Transfers from Florida International University</b>	123,000	20,000
<b>Change in net position</b>	(146,174)	(4,670)
<b>Net position, beginning of year</b>	221,084	225,754
<b>Net position, end of year</b>	\$ 74,910	\$ 221,084

The accompanying notes to financial statements  
are an integral part of these statements.



**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Cash flows from operating activities</b>		
Receipts from Florida International University	\$ -	\$ 47,424
Cash paid for program activities	<u>(279,371)</u>	<u>(127,786)</u>
Net cash used in operating activities	<u>(279,371)</u>	<u>(80,362)</u>
 <b>Cash flows from non-capital and related financing activities</b>		
Transfers from Florida International University	<u>123,000</u>	<u>20,000</u>
 <b>Net decrease in cash</b>	(156,371)	(60,362)
 <b>Cash, beginning of year</b>	306,955	367,317
 <b>Cash, end of year</b>	<u>\$ 150,584</u>	<u>\$ 306,955</u>
 <b>Reconciliation of operating loss to net cash used in operating activities:</b>		
Operating loss	\$ (269,174)	\$ (24,670)
Change in assets and liabilities:		
Decrease in accounts payable	(166)	(821)
Decrease in due to Florida International University	<u>(10,031)</u>	<u>(54,871)</u>
Net cash used in operating activities	<u>\$ (279,371)</u>	<u>\$ (80,362)</u>

The accompanying notes to financial statements  
are an integral part of these statements.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies of the Florida International University Research Foundation, Inc. (the Research Foundation or the Organization), which affect elements of the accompanying basic financial statements:

(a) **Reporting entity**— The Research Foundation, a Florida not-for-profit corporation, is a direct support organization and a component unit of Florida International University (FIU or the University) and was organized in the State of Florida on November 25, 1997 for educational and scientific purposes. The articles of incorporation were amended and restated on July 29, 2010.

The Research Foundation is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code. The Research Foundation provides direct support to Florida International University in matters pertaining to research, and has been designated by the FIU Board of Trustees as a University Direct Support Organization pursuant to §1004.28, Florida Statutes.

The financial reporting entity covered by this report includes the Organization and its component unit. The reporting entity has been defined by GASB as the Organization and those component units for which the Organization is financially accountable and has an ongoing relationship of financial burden towards the blended component unit. Blended component units, although legally separate entities, are, in substance, part of the government's operations, therefore, data for these units are generally combined with data of the Organization.

(b) **Blended component unit**—The Florida International Research iWASH Initiative Limited (iWASH) was created on February 22, 2010, under the Companies Act of 2002 which was formed in Tanzania. The entity is a not for profit company as defined by the laws in Tanzania. This entity was established solely as a legal entity to implement the development initiative known as Tanzania iWASH Program.

The financial statements of iWASH presented are prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB). The iWASH board members consist of two members, one of which is authorized as the Research Foundation's representative at any meeting of the company and is entitled to exercise the same powers on behalf of the company as if it were an individual member present at the meeting including power to vote. iWASH is fiscally dependent on the Research Foundation because the company was established as a legal entity solely to implement the development initiative known as Tanzania iWASH Program. Accordingly, iWASH is a blended component unit and is presented in the Research Foundation's financial statements. iWASH has a December 31<sup>st</sup> year-end. Since the iWASH year end and presentation is not compatible with the Research Foundation's presentation as it is presented under the international accounting standards and not in accordance with Generally Accepted Accounting Principles in the United States of America, the financial statements and notes related to iWASH are presented on separate pages. Complete financial statements for the iWASH Limited can be obtained by writing to: Controller, Florida International University, Division of Research, 11200 S.W. 8<sup>th</sup> Street, Miami, FL 33199.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(1) **Summary of Significant Accounting Policies:** (Continued)

(c) **Basis of presentation**—The financial statements of the Research Foundation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Research Foundation reports under the GASB standards because it meets the criteria regarding the popular election of officers or appointment of a controlling majority of the members of the Organization’s governing body by one or more state or local governments and because it is a direct support organization. Therefore, the Research Foundation is reported as a governmental entity.

The Research Foundation met the criteria to use enterprise fund accounting and financial reporting. Accordingly, the financial statements are reported using the economic resources measurement focus and accrual basis of accounting, which recognizes revenue when earned and expenses when a liability is incurred, regardless of timing of the related cash flow.

GASB Statement No. 65 “Items Previously Reported as Assets and Liabilities” establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. This implementation of this statement had no impact on the Research Foundation’s financial statement.

(d) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management’s knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

(e) **Flow assumption for restricted assets**—If both restricted and unrestricted assets are available for use for a certain purpose, it is the Research Foundation’s policy to use restricted assets first, then use unrestricted assets as needed.

(f) **Operating revenues and expenses**—The Research Foundation’s statement of revenues, expenses, and changes in net position distinguishes between operating and nonoperating revenue and expenses. Operating revenue results from exchange transactions associated in matters pertaining to research, which is the Research Foundation’s principal activity. Other sources of revenue, including investment earnings, are reported as nonoperating revenue. Operating expenses include all expenses incurred in matters pertaining to research, other than external financing costs.

(g) **Income taxes**—The Organization is a not-for-profit corporation, as described in Section 501(c)(3) of the Internal Revenue Code and as such are subject to federal income taxes only on unrelated business income. There were no income taxes resulting from unrelated business income during the years ended June 30, 2015 and 2014.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(1) **Summary of Significant Accounting Policies:** (Continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. If the Organization were to incur an income tax liability in the future, interest and penalties would be reported as income taxes. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Research Foundation's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination. Management believes the Organization is no longer subject to income tax examinations for years prior to 2012.

(h) **Transfers**—For the years ended June 30, 2015 and 2014, transfers from the University to support the operating expenses of the Research Foundation totaled \$123,000 and \$20,000, respectively.

(2) **Deposits:**

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits, except for the bank account in Burkina Faso, West Africa are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of a failure of a qualified public depository the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits, except for the bank account in Burkina Faso, West Africa are insured or collateralized.

*CONCENTRATIONS OF CREDIT RISK FOR CASH*

The Organization has a bank account in Burkina Faso, West Africa to support the operations pertaining to the West Africa Water Supply, Sanitation and Hygiene (WA-WASH) Program under a U.S. Agency for International Development (USAID) grant. The balance in this account of \$120,998 and \$78,281 as of June 30, 2015 and 2014, respectively, is not FDIC insured and is subject to foreign currency exchange risk. The Research Foundation maintains its cash balances with high quality financial institutions, which the Research Foundation believes limits these risks.

(3) **Due to Florida International University:**

The amount Due to Florida International University of \$73,674 and \$83,705 as of June 30, 2015 and 2014, respectively, represents funds that were sent to Burkina Faso related to grant operations. This liability will be reduced as vendors are paid in Burkina Faso. The funds for grant operations in Burkina Faso are repaid directly to the University from the grantor.

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**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH  
iWASH INITIATIVE LIMITED**

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**KPMG**  
**Certified Public Accountants**  
11th Floor, PPE Tower  
Ohio Street/Garden Avenue  
PO Box 1160  
Dar es Salaam, Tanzania

Telephone: +255 22 2118888  
Fax: +255 22 2113343  
Email: info@kpmg.co.tz  
Internet: www.kpmg.com/tanzania

## **REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF FLORIDA INTERNATIONAL RESEARCH IWASH INITIATIVE LIMITED**

We have audited the financial statements of Florida International Research iWash Initiative Limited, which comprise the statement of financial position as at 31 December 2014, the statement of profit or loss and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information as set out on pages 12 to 20.

The memorandum column representing results in Tanzania Shillings (TZS) do not form part of the audited financial statements and the basis for translation is stated in note 1(b) of the notes to the financial statements.

### **Directors' responsibility for the financial statements**

The Company's directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2002, and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Florida International Research iWash Initiative Limited as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2002.



**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF FLORIDA INTERNATIONAL RESEARCH (WASH INITIATIVE LIMITED  
(CONTINUED)**

**Report on other legal and regulatory requirements**

As required by the Companies Act, 2002 we report that:

- in our opinion, proper accounting records have been kept by Florida International Research (Wash Initiative Limited);
- the individual accounts are in agreement with the accounting records of the Company; and
- we obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

**KPMG  
Certified Public Accountants (T)**

Signed by: M. Salim Bashir  
Dar es Salaam

21 May 2015

**FLORIDA INTERNATIONAL RESEARCH  
iWASH INITIATIVE LIMITED  
(A Component Unit)**

**STATEMENT OF FINANCIAL POSITION**

**AT DECEMBER 31, 2014**

	2014	2013
<b>Assets</b>		
<b>Non Current Assets</b>		
Property and equipment	\$ 4,336	\$ 5,780
<b>Current Assets</b>		
Cash and cash equivalents	<u>58,090</u>	<u>11,673</u>
<b>Total Assets</b>	<u><u>\$ 62,426</u></u>	<u><u>\$ 17,453</u></u>
<b>Equity and Liabilities</b>		
<b>Fund Accounts</b>		
Retained earnings	<u>\$ -</u>	<u>\$ -</u>
<b>Long Term Liabilities</b>		
Capital grant	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>		
Capital grant - current portion	4,336	5,780
Deferred grant	<u>58,090</u>	<u>11,673</u>
<b>Total Current Liabilities</b>	<u>62,426</u>	<u>17,453</u>
<b>Total Equity and Liabilities</b>	<u><u>\$ 62,426</u></u>	<u><u>\$ 17,453</u></u>



**FLORIDA INTERNATIONAL RESEARCH  
iWASH INITIATIVE LIMITED  
(A Component Unit)**

**STATEMENT OF COMPREHENSIVE INCOME AND  
STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	2014	2013
<b>Statement of Comprehensive Income</b>		
<b>Income</b>		
Grant income	\$ 385,506	\$ 525,024
Amortization of capital grant	1,444	52,220
<b>Total Income</b>	386,950	577,244
<b>Expenditure</b>		
Operating expenditure	386,950	577,244
<b>Operating Surplus</b>	-	-
<b>Other Comprehensive Income (Net Taxes)</b>	-	-
<b>Total Comprehensive Income</b>	\$ -	\$ -
<b>Statement of Changes in Equity</b>		
	Accumulated Surplus	Accumulated Surplus
<b>Balance - January 1, 2014</b>	\$ -	\$ -
Surplus for the period	-	-
<b>Balance - December 31, 2014</b>	\$ -	\$ -

**FLORIDA INTERNATIONAL RESEARCH  
iWASH INITIATIVE LIMITED  
(A Component Unit)**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	2014	2013
<b>Cash Flow (Used in) from Operating Activities</b>		
Operating surplus	\$ -	\$ -
Depreciation	1,444	52,220
Amortization of capital grant	(1,444)	(52,220)
	<u>-</u>	<u>-</u>
<b>Operating Profit before Working Capital Changes</b>	<u>-</u>	<u>-</u>
<b>Net Cash Flow from Operating Activities</b>	\$ -	\$ -
<b>Cash Flow from Financing Activities</b>		
Capital grant received	-	-
Movement in deferred grant	46,417	(30,452)
	<u>46,417</u>	<u>(30,452)</u>
<b>Cash Flow from Financing Activities</b>	46,417	(30,452)
<b>Cash Flow from Investing Activities</b>		
Acquisition of plant and equipments	-	-
	<u>-</u>	<u>-</u>
<b>Cash Flow from Investing Activities</b>	<u>-</u>	<u>-</u>
<b>Net Increase (Decrease) in Cash and Cash Equipvalents</b>	46,417	(30,452)
<b>Cash and Cash Equivalents - Beginning of Period</b>	<u>11,673</u>	<u>42,125</u>
<b>Cash and Cash Equivalents - End of Period</b>	<u>\$ 58,090</u>	<u>\$ 11,673</u>

**FLORIDA INTERNATIONAL UNIVERSITY  
iWASH INITIATIVE LIMITED  
(A COMPONENT UNIT)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

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**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

Florida International Research iWASH Initiative Limited (the Company) is an Organization domiciled in Tanzania. The financial statements of the Company are for the period ended December 31, 2014.

The principal accounting policies adopted in the preparation of these financial statements are set out below:

***STATEMENT OF COMPLIANCE***

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

***BASIS OF PREPARATION***

***Presentation of Financial Statements***

The Company applies revised IAS 1 Presentation of Financial Statements (2007), which became effective as of January 1, 2009. As a result, the Program presents in the statement of changes in equity all owner changes in equity, whereas all non-owner changes (if any) in equity are presented in the statement of comprehensive income.

***Statement of Compliance***

The financial statements are prepared in accordance with and comply with IFRS.

***Basis of Measurement***

The financial statements have been prepared on the historical cost basis.

***Translation of Foreign Currencies***

Transaction in foreign currencies are translated to USD at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to USD at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

**FLORIDA INTERNATIONAL UNIVERSITY**  
**iWASH INITIATIVE LIMITED**  
*(A COMPONENT UNIT)*

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

---

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***BASIS OF PREPARATION (CONTINUED)***

***Use of Estimates and Judgment***

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liability, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

***Going Concern***

The company operations are funded by its member, Florida International University Research Foundation, Inc.

Florida International University Research Foundation, Inc. has confirmed in its letter dated May 18, 2015 its intention to continue providing financial support and will not recall the outstanding advance within the foreseeable future.

***EMPLOYEE BENEFITS***

The Company makes statutory contributions (Defined Contribution Plan) to the Government Employees Pension Fund (GEPF). The Company's obligations in respect of contributions to such funds are 10% of the employees' gross emoluments. Contributions to this pension fund are recognized as an expense in the period the employees render the related services.

***REVENUE RECOGNITION***

Grants that compensate the Company for expenses incurred are recognized in Statement of Comprehensive Income on a systematic basis in the same periods in which the expenses are recognized. Grant income is comprised entirely of a grant from US Agency for International Development (USAID) to Florida International University.

Capital grant recognized as differed income and amortized over the useful life of the assets.

**FLORIDA INTERNATIONAL UNIVERSITY**  
**iWASH INITIATIVE LIMITED**  
*(A COMPONENT UNIT)*

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

---

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***PROPERTY AND EQUIPMENT***

***Recognition and Measurement***

Items of property and equipment are stated at cost less accumulated depreciation.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to the working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Borrowing costs related to the acquisition or construction of qualifying assets is recognized in profit or loss as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "operating expenses" in profit or loss.

***Subsequent Costs***

The cost of replacing an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its costs can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of day to day servicing of property, plant and equipment are recognized in statement of comprehensive income as incurred.

***Depreciation***

Depreciation is recognized in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The annual rates for the estimated useful lives for the current and comparative periods are as follows:

Motor vehicles	25.0%
Computer equipment	37.5%
Furniture and other equipment	12.5%

**FLORIDA INTERNATIONAL UNIVERSITY  
iWASH INITIATIVE LIMITED  
(A COMPONENT UNIT)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

---

**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***PROPERTY AND EQUIPMENT (CONTINUED)***

***New Relevant Standards, Amendments and Interpretations Issued but Not Yet Effective and Not Early Adopted***

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2014, and have not been applied in preparing these company financial statements. All Standards and Interpretations will be adopted at their effective date.

- Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of depreciations and amortization (effective for annual periods beginning on or after January 1, 2016).

The amendments to IAS 16 *Property, Plant and Equipment* explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment.

The amendments to IAS 38 *Intangible Assets* introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. The presumption can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are ‘highly correlated,’ or when the intangible asset is expressed as a measure of revenue.

The amendments apply prospectively for annual periods beginning on or after January 1, 2016 and early adoption is permitted. The adoption of these changes will not affect the amounts and disclosures of the Organization’s property and equipment and intangible assets.

- Amendments to IAS 1: Disclosure initiative (effective for annual periods beginning on or after January 1, 2016).

The amendments provide additional guidance on the application of materiality and aggregation when preparing financial statements. The amendments apply for annual periods on beginning on or after January 1, 2016 and early application is permitted. The adoption of these changes will not bring any major change in the disclosure of the Organization’s financial statements.

- IFRS 9 Financial Instruments – 2014: (effective for annual periods beginning on or after January 1, 2018).

On July 24, 2014, the IASB issued the final IFRS 9 *Financial Instruments* Standard, which replaces earlier versions of IFRS 9 and completes the IASB’s project to replace IAS 39 *Financial Instruments: Recognition and Measurement*.

This standard introduces changes in the measurement bases of the financial assets to amortized cost, fair value through other comprehensive income or fair value through profit or loss. Even though these measurement categories are similar to IAS 39, the criteria for classification into these categories are significantly different.

FLORIDA INTERNATIONAL UNIVERSITY  
iWASH INITIATIVE LIMITED  
(A COMPONENT UNIT)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

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**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*PROPERTY AND EQUIPMENT (CONTINUED)*

*New Relevant Standards, Amendments and Interpretations Issued but Not Yet Effective and Not Early Adopted (Continued)*

In addition, the IFRS 9 impairment model has been changed from an “incurred loss” model from IAS 39 to an “expected credit loss” model.

The standard is effective for annual periods beginning on or after January 1, 2018 with retrospective application, early adoption is permitted. The adoption of this standard is expected to have a significant impact in the financial statements of the Organization. The Organization is currently assessing the potential impact on its financial statements resulting from the application of IFRS 9.

*Comparatives*

Where necessary, comparative figures have been restated to conform with changes in presentation in the current year.

**NOTE 2 – DEFERRED GRANT**

	2014	2013
<b>Opening Balance</b>	\$ 11,673	\$ 42,125
Receipts for the period	431,923	494,572
Grant income release (see Note 3 below)	(385,506)	(525,024)
Exchange difference	-	-
	<hr/>	<hr/>
<b>Balance at December 31</b>	\$ 58,090	\$ 11,673

**FLORIDA INTERNATIONAL UNIVERSITY  
iWASH INITIATIVE LIMITED  
(A COMPONENT UNIT)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

**NOTE 3 – OPERATING EXPENDITURES**

	2014	2013
NRA-Salaries and consultants (non US personnel)	\$ 224,927	\$ 296,876
Foreign Travel (Travel in TZ)	43,063	79,530
Airfare - foreign	912	2,174
Maintenance Contracts	6,914	6,840
Security Services	7,981	6,767
Rent of buildings	5,850	4,410
Rent expenses	1,733	5,353
Cellular phones	1,713	1,725
Communications charges	3,688	5,401
Motor vehicles others	-	5,390
Bank fees	1,491	1,713
Office supplies	4,467	4,671
Other materials and supplies	627	645
Gasoline & diesel	14,171	23,889
Other motor fuel supplies	7,297	5,394
Auto insurance	1,987	3,072
Postage	-	2
Courier/freight	479	593
Printing, copy card, Xerox and reproduction	16,126	13
Miscellaneous	5,259	187
Scholarships	6,613	25,670
F&E <\$1000	-	-
F&E <\$5000 (is under \$5,000 not over)	1,712	(4,230)
Computer equipment under \$5,000	-	8,637
Stipend	12,709	27,867
Professional fees	14,490	4,458
Exchange loss	(79)	168
Subcontracts under \$25,000	(7,178)	-
Consulting services	3,750	-
Food products	4,804	7,809
	<b>385,506</b>	<b>525,024</b>
<b>Total Operating Expenses</b>		
Depreciation	1,444	52,220
	<b>\$ 386,950</b>	<b>\$ 577,244</b>
<b>Total Operating Expenditures</b>		



**FLORIDA INTERNATIONAL UNIVERSITY  
iWASH INITIATIVE LIMITED  
(A COMPONENT UNIT)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

**NOTE 4 – PROPERTY AND EQUIPMENT**

	Office Equipment	Motor Vehicles	Office Furniture and Fittings	Computer Accessories	Total
<b>Cost</b>					
At January 1, 2013	\$ 2,465	\$203,110	\$ 9,091	\$ 23,333	\$ 237,999
Additions	-	-	-	-	-
Translation difference	-	-	-	-	-
<b>At December 31, 2013</b>	<u>2,465</u>	<u>203,110</u>	<u>9,091</u>	<u>23,333</u>	<u>237,999</u>
At January 1, 2014	2,465	203,110	9,091	23,333	237,999
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Translation difference	-	-	-	-	-
<b>At December 31, 2014</b>	<u>2,465</u>	<u>203,110</u>	<u>9,091</u>	<u>23,333</u>	<u>237,999</u>
<b>Depreciation</b>					
At January 1, 2013	924	152,334	3,408	23,333	179,999
Charge for the year	308	50,776	1,136	-	52,220
Eliminated on disposal	-	-	-	-	-
Translation difference	-	-	-	-	-
<b>At December 31, 2013</b>	<u>1,232</u>	<u>203,110</u>	<u>4,544</u>	<u>23,333</u>	<u>232,219</u>
At January 1, 2014	1,232	203,110	4,544	23,333	232,219
Charge for the year	308	-	1,136	-	1,444
Eliminated on disposal	-	-	-	-	-
Translation difference	-	-	-	-	-
<b>At December 31, 2014</b>	<u>1,540</u>	<u>203,110</u>	<u>5,680</u>	<u>23,333</u>	<u>233,663</u>
<b>Carrying Amount at</b>					
<b>December 31, 2013</b>	<u>\$ 1,233</u>	<u>\$ -</u>	<u>\$ 4,547</u>	<u>\$ -</u>	<u>\$ 5,780</u>
<b>December 31, 2014</b>	<u>\$ 925</u>	<u>\$ -</u>	<u>\$ 3,411</u>	<u>\$ -</u>	<u>\$ 4,336</u>

**FLORIDA INTERNATIONAL UNIVERSITY  
iWASH INITIATIVE LIMITED  
(A COMPONENT UNIT)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

**NOTE 5 – CASH AND CASH EQUIVALENTS**

	2014	2013
USD Account 6002092	\$ 51,075	\$ 9,782
TZS Account 6000200	7,015	1,891
	\$ 58,090	\$ 11,673

**NOTE 6 – CAPITAL GRANTS MOVEMENT**

	2014	2013
<b>Opening Balance</b>	\$ 5,780	\$ 58,000
Capital grant received during the period	-	-
Amortization of capital grants	(1,444)	(52,220)
<b>Balance at December 31</b>	\$ 4,336	\$ 5,780
Long term portion	\$ -	\$ -
Current portion	4,336	5,780
<b>Total</b>	\$ 4,336	\$ 5,780

Capital grants represent donations the company received in the form of fixed assets, and it is amortized annually depending on their useful life.

**NOTE 7 – RELATED PARTY TRANSACTIONS**

The Florida International University, Winrock International and Cooperate for Assistance and Relief Everywhere (CARE) are the only related parties of the Company. All transactions were conducted at arm's length.

**NOTE 8 – TAXES**

The Florida International Research iWASH Initiative Limited has been registered as company limited by guarantee, governed by Companies Act, 2002, having no motive to make profits. The company is exempted from VAT and Corporate Tax.

**FLORIDA INTERNATIONAL UNIVERSITY**  
**iWASH INITIATIVE LIMITED**  
*(A COMPONENT UNIT)*

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

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**NOTE 9 – FINANCIAL INSTRUMENTS – FAIR VALUE AND MEASUREMENT**

The Company has not disclosed the fair values of financial instruments such as short-term receivables and payables, because their carrying amounts are a reasonable approximation of the fair values hence they are presented under “Financial assets not measured at fair value.”

**NOTE 10 – FINANCIAL RISK MANAGEMENT**

The Company's principal financial instruments comprise cash and payables. These financial instruments arise directly from the Company's operations. The Company has not traded in financial instruments throughout the year end December 31, 2014.

The main risks arising from the Company's financial instruments are credit risks and market risk. The Company's management is responsible for the establishment and oversight of the Company's risk management framework. The Board of Directors reviews and agrees policies for managing each of these risks as summarized below.

***LIQUIDITY RISK***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damaging the Company's reputation.

The Company monitors its exposure to liquidity risk using projected cash flows from operations. The Company's exposure to liquidity risk is considered low due to existence of sufficient cash and bank balances.

The Company has a policy not to utilize debt or overdraft facilities.

***MARKET RISK***

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company does not trade in financial markets and accordingly, there is no material exposure to market risk except as described below.

**FLORIDA INTERNATIONAL UNIVERSITY  
iWASH INITIATIVE LIMITED  
(A COMPONENT UNIT)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

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**NOTE 10 – FINANCIAL RISK MANAGEMENT (CONTINUED)**

***INTEREST RATE RISK***

The Company's exposure to the risk of changes in market interest rates relates primarily to cash and bank balances. Bank account balances are monitored monthly, and kept at the lowest possible operations balance. A fluctuation of interest rates due to the changes in economic conditions will not have a material impact on the financial position of the Company; therefore no sensitivity analysis has been presented.

***CREDIT RISK***

Credit risk is the risk of financial loss to the Organization if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Organization's balances receivable and money maintained in bank accounts.

There is no credit risk to the organization because there are no receivable balances.

***FOREIGN CURRENCY RISK***

The Company is exposed to currency risk on bank balances which are denominated in foreign currency. The Company manages this risk by ensuring that foreign currency bank balances are kept at the minimum amount possible. In the recent years, due to the depreciation of the local currency, the Company has not experienced any adverse effect from its foreign currency denominated bank balances.

***FAIR VALUES***

The Company's financial instruments are cash and cash equivalents and other payables. These financial instruments realize over a short term resulting in the financial instruments' carrying amounts reasonably approximating their fair values.

**NOTE 11 – SUBSEQUENT EVENTS**

At the date of signing the financial statements, the Company's Management is not aware of any other matter or circumstance arising since the date of the end of the reporting period, not otherwise dealt in these financial statements, which significantly affected the financial position of the Company and results of its operations.

**NOTE 12 – CONTINGENT LIABILITIES AND OTHER COMMITMENTS**

The Company's Management confirms that there were no significant contingent liabilities as at the date of the end of the reporting period. Similarly, there were no significant commitments for operational or capital expenditure as at the same date.

**FLORIDA INTERNATIONAL UNIVERSITY  
iWASH INITIATIVE LIMITED  
(A COMPONENT UNIT)**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

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**NOTE 13 – ULTIMATE HOLDING ENTITY**

The organization's ultimate holding entity is the Florida International University, an entity incorporated and registered in the United States.

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## **REPORTING SECTION**

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors

Florida International University Research Foundation, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Florida International University Research Foundation, Inc. (the Research Foundation), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Research Foundation's basic financial statements, and have issued our report thereon dated October 14, 2015.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Research Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Research Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Research Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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121 Executive Circle  
Daytona Beach, FL 32114-1180  
Telephone: 386/257-4100  
Fax: 386/255-3261  
dab@jmco.com

5931 NW 1st Place  
Gainesville, FL 32607-2063  
Telephone: 352/378-1331  
Fax: 352/372-3741  
gnv@jmco.com

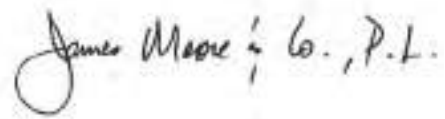
2477 Tim Gamble Place, Suite 200  
Tallahassee, FL 32308-4386  
Telephone: 850/386-6184  
Fax: 850/422-2074  
tlh@jmco.com

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Research Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Gainesville, Florida  
October 14, 2015



**FULL BOARD Meeting**

Date: December 9, 2015

**Subject: Florida International University Athletics Finance Corporation Financial Audit, 2014-15**

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**Proposed Board Action:**

Approve the Florida International University Athletics Finance Corporation Financial Audit for the 2014-15 fiscal year and authorize the Executive Director of the Florida International University Athletics Finance Corp. to take all actions necessary pertaining to this Financial Audit, including filing the report with the Auditor General.

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**Background information:**

Pursuant to Regulation FIU-1502 (2)(f), the Florida International University Athletics Finance Corp. must submit an independently conducted financial audit of its accounts and records, which has been approved by its governing board and recommended by the University President to the Florida International University Board of Trustees for review and approval.

The Florida International University Athletics Finance Corp. Financial Audit for 2014-15 was approved by the Florida International University Athletics Finance Corp. Board of Directors on October 22, 2015, and the University President is recommending its approval.

Florida Board of Governors Regulation 9.011 (4) University Direct Support Organizations and Health Services Support Organizations, states in relevant part:  
Support organizations shall provide for an annual audit conducted pursuant to university regulations or policies. The annual audit report shall be submitted to the university board of trustees or designee, the Board of Governors, and the Auditor General for review.

**FIU ATHLETICS FINANCE CORPORATION  
(A DIRECT SUPPORT ORGANIZATION)**

**FINANCIAL STATEMENTS**

**JUNE 30, 2015 AND 2014**

**FIU ATHLETICS FINANCE CORPORATION**  
**(A DIRECT SUPPORT ORGANIZATION)**  
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**JUNE 30, 2015 AND 2014**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors,  
FIU Athletics Finance Corporation:

### Report on the Financial Statements

We have audited the accompanying financial statements of the FIU Athletics Finance Corporation (the Corporation), a direct support organization and component unit of Florida International University, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

The Corporation's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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121 Executive Circle  
Daytona Beach, FL 32114-1180  
Telephone: 386/257-4100  
Fax: 386/255-3261  
dab@jmco.com

5931 NW 1st Place  
Gainesville, FL 32607-2063  
Telephone: 352/378-1331  
Fax: 352/372-3741  
gnv@jmco.com

2477 Tim Gamble Place, Suite 200  
Tallahassee, FL 32308-4386  
Telephone: 850/386-6184  
Fax: 850/422-2074  
tlh@jmco.com

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2015, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

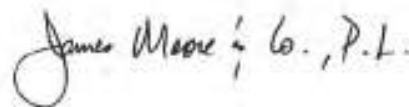
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***2014 Financial Statements***

The financial statements of the Corporation for the year ended June 30, 2014, were audited by another auditor who expressed an unmodified opinion on those statements on October 21, 2014.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2015, on our consideration of the Corporation'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 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 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 Corporation's internal control over financial reporting and compliance.



Gainesville, Florida  
October 22, 2015

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**FIU ATHLETICS FINANCE CORPORATION  
(A DIRECT SUPPORT ORGANIZATION)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2015 AND 2014**

The management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the FIU Athletics Finance Corporation (the Athletics Finance Corporation) as of and for the fiscal years ended June 30, 2015 and 2014, and should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements and notes thereto, are the responsibility of management.

**OVERVIEW OF FINANCIAL STATEMENTS**

The Athletics Finance Corporation's financial report includes three basic financial statements: the statements of net position; the statements of revenues, expenses, and changes in net position; and the statements of cash flows. The overview presented below highlights the significant financial activities that occurred during the past three years and describes changes in financial activity from the prior year.

**RECLASSIFICATIONS**

In order to facilitate the comparison of financial data, certain June 30, 2014 and 2013, account balances have been reclassified to conform to the current year report format. These reclassifications had no effect on net position.

**THE STATEMENTS OF NET POSITION**

The statements of net position reflects the assets, liabilities and deferred outflows (inflows) of resources of the Athletics Finance Corporation, using the accrual basis of accounting, and presents the financial position of the Athletics Finance Corporation at a specified time. The difference between total assets together with deferred outflows of resources and total liabilities together with deferred inflow of resources, net position, is one indicator of the Athletics Finance Corporation's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the Athletics Finance Corporation's financial condition.

**FIU ATHLETICS FINANCE CORPORATION**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2015 AND 2014**

The following summarizes the Athletics Finance Corporation's total net position for fiscal years ended June 30:

<b>Condensed Statements of Net Position at June 30</b>			
<b>(In Millions)</b>			
	2015	2014	2013
<b>Assets</b>			
Current assets	\$ 3.6	\$ 3.5	\$ 3.0
Noncurrent assets	25.7	27.5	29.7
<b>Total Assets</b>	<b>29.3</b>	<b>31.0</b>	<b>32.7</b>
<b>Deferred Outflow of Resources</b>	2.7	2.5	2.5
<b>Liabilities</b>			
Current liabilities	1.1	1.1	1.3
Noncurrent liabilities	35.9	37.0	38.2
<b>Total Liabilities</b>	<b>37.0</b>	<b>38.1</b>	<b>39.5</b>
<b>Total Net Position</b>	<b>\$ (5.0)</b>	<b>\$ (4.6)</b>	<b>\$ (4.3)</b>

The statements of net position reflect an increase in the net deficit position of the Athletics Finance Corporation. Current assets mainly depict cash, current prepaid rent and investments. The current asset increase is principally a result of increased investments. Noncurrent assets consist mainly of restricted cash, investments and prepaid rent. The decrease in noncurrent assets is mainly a result of a decrease in prepaid rent and restricted cash. Deferred outflows of resources reflect the accumulated decrease in fair value of its derivatives.

Total assets totaled \$29.3 million as of June 30, 2015. This balance reflects a decrease of \$1.7 million, or 5.5 percent, compared to June 30, 2014. Total liabilities totaled \$37.0 million as of June 30, 2015. This balance reflects a decrease of \$1.1 million, or 3.0 percent, compared to June 30, 2014. As a result, the net position decreased at June 30, 2015, by \$0.4 million.

For more detailed information, see the statements of net position on page 9 of the financial statements.



**FIU ATHLETICS FINANCE CORPORATION**  
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**JUNE 30, 2015 AND 2014**  
(Continued)

**THE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

The statements of revenues, expenses, and changes in net position present the Athletics Finance Corporation's revenue and expense activity, categorized as operating and non-operating revenues and expenses, are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the Athletics Finance Corporation's changes in net position for the fiscal years ended June 30:

**Condensed Statements of Revenues, Expenses,  
and Changes in Net Position**  
(In Millions)

	June 30,		
	2015	2014	2013
Operating revenues	\$ 3.8	\$ 3.6	\$ 3.6
Operating expenses	<u>2.5</u>	<u>2.3</u>	<u>2.0</u>
<b>Operating Income</b>	1.3	1.3	1.6
Net non-operating expenses	(1.3)	(1.6)	(1.3)
Transfers to Florida International University	(0.4)	-	(2.4)
<b>Change in Net Position</b>	<u>(0.4)</u>	<u>(0.3)</u>	<u>(2.1)</u>
<b>Net Position - beginning of year</b>	<u>(4.6)</u>	<u>(4.3)</u>	<u>(2.2)</u>
<b>Net Position - end of year</b>	<u><u>\$ (5.0)</u></u>	<u><u>\$ (4.6)</u></u>	<u><u>\$ (4.3)</u></u>

The statements of revenues, expenses, and changes in net position reflect slightly higher operating revenues and expenses with slightly lower net non-operating expenses.

***Operating Revenues***

The Athletics Finance Corporation categorizes revenues as either operating or non-operating. Operating revenues generally result from exchange transactions associated with managing and operating the stadium.

**FIU ATHLETICS FINANCE CORPORATION**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2015 AND 2014**  
(Continued)

The following summarizes the operating revenues by source that were used to fund operating activities for the fiscal years ended June 30:

**Operating Revenues**  
**(In Millions)**

	June 30,		
	2015	2014	2013
Athletic support	\$ 0.9	\$ 0.9	\$ 0.9
Ticket sales	0.7	0.7	0.6
NCAA and conference payments	0.6	0.6	0.6
Suite revenues	0.5	0.6	0.6
Other operating revenues	0.5	0.3	0.4
Rental income	0.4	0.3	0.3
Contributions	0.2	0.2	0.2
<b>Total Operating Revenues</b>	<b>\$ 3.8</b>	<b>\$ 3.6</b>	<b>\$ 3.6</b>

Operating revenues totaled \$3.8 million for the fiscal year ended June 30, 2015, representing a 5.6 percent increase over the June 30, 2014 fiscal year. This was mainly due to an increase in rental income, sponsorship and stadium naming rights revenue of \$0.2 million offset in part by lower suite revenues of \$0.1 million.

***Operating Expenses***

The Athletics Finance Corporation categorizes expenses as operating or non-operating. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications.

The following summarizes the operating expenses by natural classifications for the fiscal years ended June 30:

**Operating Expenses**  
**(In Millions)**

	June 30,		
	2015	2014	2013
Amortization of prepaid rent	\$ 1.3	\$ 1.3	\$ 1.3
Game/Event day contractors and repairs	1.0	0.8	0.5
Other operating expenses	0.1	0.1	0.1
Utilities	0.1	0.1	0.1
<b>Total Operating Expenses</b>	<b>\$ 2.5</b>	<b>\$ 2.3</b>	<b>\$ 2.0</b>

**FIU ATHLETICS FINANCE CORPORATION**  
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**JUNE 30, 2015 AND 2014**  
(Continued)

Operating expenses totaled \$2.5 million for the fiscal year ended June 30, 2015, an increase of 8.7 percent over the June 30, 2014 fiscal year. In the 2014/2015 football season, there were 8 home games versus only 6 home games in the 2013/2014 football season. The increase in home games caused an increase in game day contractor expenses year over year.

***Non-Operating Revenues and Expenses***

Non-operating revenues include interest income and unrealized gains on investments. Non-operating expenses include interest expense. The following summarizes the Athletics Finance Corporation's non-operating revenues and expenses for the fiscal years ended June 30:

**Non-operating Revenues (Expenses)**  
**(In Millions)**

	June		
	2015	2014	2013
Interest income (expense)	\$ (1.3)	\$ (1.6)	\$ (1.4)
Unrealized gain on investments	-	-	0.1
<b>Net Non-operating Expenses</b>	<b>\$ (1.3)</b>	<b>\$ (1.6)</b>	<b>\$ (1.3)</b>

Non-operating expenses totaled \$1.3 million for the fiscal year ended June 30, 2015. This represents an 18.8 percent decrease over the June 30, 2014 fiscal year and was primarily due to a decrease in interest expense of \$0.3 million.

**TRANSFERS TO FLORIDA INTERNATIONAL UNIVERSITY**

Transfers to Florida International University represent \$0.4 million in the Statements of Revenues, Expenses and Changes in Net Position for the fiscal year ended June 30, 2015. The transfers were related to release of conference payments transferred back to Florida International University. During the fiscal year ended June 30, 2014, there were no transfers to Florida International University.

**DEBT ADMINISTRATION**

As of June 30, 2015, the Athletics Finance Corporation had \$31.4 million in outstanding bonds payable, representing a decrease of \$0.7 million, or 2.2 percent, from fiscal year ended June 30, 2014.

Additional information about the Athletics Finance Corporation's bond payable is presented in the note 4 to the financial statements on page 17.

**FIU ATHLETICS FINANCE CORPORATION**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2015 AND 2014**  
(Continued)

**ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE**

The University has pledged a significant portion of game guarantee revenue, NCAA and Conference USA distribution revenues to the Athletics Finance Corporation. The Athletics Department including the Football Program joined Conference USA effective July 1, 2013.

Membership in this new conference has provided increased conference revenue and a venue for additional game guarantees.

**REQUESTS FOR INFORMATION**

These financial statements are designed to provide a general overview of the Athletics Finance Corporation's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Controller, FIU Athletics Finance Corporation, 11200 SW 8<sup>th</sup> Street, MARC Building, 5<sup>th</sup> floor, Miami, Florida 33199.

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## **BASIC FINANCIAL STATEMENTS**

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**FIU ATHLETICS FINANCE CORPORATION**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**STATEMENTS OF NET POSITION**  
**JUNE 30, 2015 AND 2014**

<u>ASSETS</u>	<u>2015</u>	<u>2014</u>
<b>Current assets</b>		
Cash	\$ 58,659	\$ 303,596
Investments	1,821,049	1,149,160
Suites and ticket sales receivable	267,900	227,160
Due from Florida International University	126,724	270,092
Due from Florida International University Foundation	-	218,000
Prepaid rent and other	1,304,117	1,304,113
Total current assets	<u>3,578,449</u>	<u>3,472,121</u>
<b>Noncurrent assets</b>		
Restricted cash and cash equivalents	1,018,637	1,518,190
Restricted investments	2,668,904	2,648,876
Prepaid rent	22,060,740	23,364,823
Total noncurrent assets	<u>25,748,281</u>	<u>27,531,889</u>
<b>Total Assets</b>	<u>29,326,730</u>	<u>31,004,010</u>
<b>Deferred Outflows of Resources</b>		
Accumulated decrease in fair value of hedging derivatives	2,446,631	2,242,930
Deferred amount on debt refundings	286,160	312,381
Total deferred outflows of resources	<u>2,732,791</u>	<u>2,555,311</u>
<b><u>LIABILITIES</u></b>		
<b>Current liabilities</b>		
Accounts payable	12,036	11,941
Accrued interest payable	117,758	119,254
Due to Florida International University	-	2,620
Bonds payable	697,270	676,567
Unearned revenue	343,641	348,360
Total current liabilities	<u>1,170,705</u>	<u>1,158,742</u>
<b>Noncurrent liabilities</b>		
Due to Florida International University	1,000,000	1,500,000
Derivative liability	4,165,629	4,058,774
Bonds payable	30,718,607	31,415,877
Total noncurrent liabilities	<u>35,884,236</u>	<u>36,974,651</u>
<b>Total Liabilities</b>	<u>37,054,941</u>	<u>38,133,393</u>
<b><u>NET POSITION</u></b>		
<b>Total Net Position - Unrestricted</b>	<u>\$ (4,995,420)</u>	<u>\$ (4,574,072)</u>

The accompanying notes to financial statements  
are an integral part of these statements.

**FIU ATHLETICS FINANCE CORPORATION**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**STATEMENTS OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Operating revenues</b>		
Athletic support	\$ 870,000	\$ 870,000
Ticket sales	693,134	662,103
NCAA and conference payments	600,000	600,000
Suite revenues	494,240	582,096
Rental income	418,734	284,961
Contributions	234,225	227,245
Sponsorship revenues	291,950	249,850
General concessions and vending commissions	60,784	47,090
Stadium naming rights	86,100	46,400
Merchandise royalties	31,853	33,033
Total operating revenues	<u>3,781,020</u>	<u>3,602,778</u>
<b>Operating expenses</b>		
Amortization of prepaid rent	1,304,083	1,304,083
Game day contractors	556,598	381,801
Event day contractors	183,841	147,396
Repairs and maintenance	158,742	245,087
Utilities	127,308	97,951
Materials and supplies	62,216	37,983
Other operating expenses	22,750	30,941
Audit and tax professional fees	21,904	21,286
Banking fees	20,126	20,474
Total operating expenses	<u>2,457,568</u>	<u>2,287,002</u>
<b>Operating income</b>	<u>1,323,452</u>	<u>1,315,776</u>
<b>Nonoperating revenues (expenses)</b>		
Interest income	1,295	1,527
Interest expenses and fiscal charges	(1,342,489)	(1,579,690)
Unrealized loss on investments	(33,606)	(7,276)
Total nonoperating revenues (expenses)	<u>(1,374,800)</u>	<u>(1,585,439)</u>
<b>Transfers to Florida International University</b>	370,000	-
<b>Decrease in net position</b>	<u>(421,348)</u>	<u>(269,663)</u>
<b>Net position, beginning of year</b>	(4,574,072)	(4,304,409)
<b>Net position, end of year</b>	<u>\$ (4,995,420)</u>	<u>\$ (4,574,072)</u>

The accompanying notes to financial statements  
are an integral part of these statements.

**FIU ATHLETICS FINANCE CORPORATION**  
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**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
<b>Cash flows from operating activities</b>		
Operating receipts	\$ 4,096,929	\$ 3,296,559
Payments to vendors	(1,156,014)	(989,121)
Net cash provided by operating activities	2,940,915	2,307,438
<b>Cash flows from capital and related financing activities</b>		
Payments and transfers to Florida International University	(870,000)	(500,000)
Principal payments on bonds	(676,567)	(656,479)
Interest paid	(1,414,610)	(1,435,222)
Net cash used in capital and related financing activities	(2,961,177)	(2,591,701)
<b>Cash flows from investing activities</b>		
Proceeds from sale and maturity of investments	7,228,896	10,550,287
Purchase of investments	(7,954,419)	(10,987,035)
Interest income received	1,295	1,528
Net cash used in investing activities	(724,228)	(435,220)
<b>Net decrease in cash and cash equivalents</b>	(744,490)	(719,483)
<b>Cash and cash equivalents, beginning of year</b>	1,821,786	2,541,269
<b>Cash and cash equivalents, end of year</b>	\$ 1,077,296	\$ 1,821,786
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income	\$ 1,323,452	\$ 1,315,776
Change in assets and liabilities:		
(Increase) decrease in:		
Suites and ticket sales receivable	(40,740)	580,303
Prepaid rent and other	1,304,079	1,304,083
Due from Florida International University	143,368	(156,070)
Due from the Florida International University Foundation	218,000	(218,000)
Increase (decrease) in:		
Accounts payable	95	(8,530)
Deferred revenue	(4,719)	(512,452)
Due to Florida International University	(2,620)	2,328
Total adjustments	1,617,463	991,662
Net cash provided by operating activities	\$ 2,940,915	\$ 2,307,438
<b>Non-cash investing and financing activities</b>		
Change in fair value derivative liability	\$ (203,701)	\$ (86,744)
Change in deferred amount on debt refundings	\$ 26,221	\$ 26,220
Amortization of derivative liability	\$ 96,846	\$ 96,845
<b>Cash and cash equivalents are presented on the Statements of Net Position as:</b>		
Cash	\$ 58,659	\$ 303,596
Restricted cash and cash equivalents	1,018,637	1,518,190
	\$ 1,077,296	\$ 1,821,786

The accompanying notes to financial statements  
are an integral part of these statements.



**FIU ATHLETICS FINANCE CORPORATION**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies and practices of the FIU Athletics Finance Corporation (the Athletics Finance Corporation), which affect significant elements of the accompanying financial statements:

(a) **Reporting entity**—The Athletics Finance Corporation is a Florida not-for-profit corporation and a direct support organization and component unit of Florida International University (FIU or the University) and was organized in the State of Florida on November 20, 2006.

The Athletics Finance Corporation is a tax-exempt organization as defined by Section 501(c) (3) of the Internal Revenue Code. The Athletics Finance Corporation provides direct support to FIU in matters pertaining to the financing of the FIU Football Stadium and subsequently managing and operating the facility and has been designated by the FIU Board of Trustees as a University Direct Support Organization pursuant to §1004.28, Florida Statutes.

(b) **Basis of presentation**—The financial statements of the Athletics Finance Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Athletics Finance Corporation reports under the GASB standards because it meets the criteria regarding the popular election of officers or appointment of a controlling majority of the members of the Organization's governing body by one or more state or local governments. Therefore, the Athletics Finance Corporation is reported as a governmental entity.

In accordance with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis – For State and Local Governments*, the Athletics Finance Corporation met the criteria to use enterprise fund accounting and financial reporting. Accordingly, the financial statements are reported using the economic resources measurement focus and accrual basis of accounting, which recognizes revenue when earned and expenses are recorded when a liability is incurred, regardless of timing of the related cash flow.

For the year ended June 30, 2014, the Organization implemented GASB Statement No. 65 *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. Specifically, the deferred amount on debt refundings was reclassified from bonds payable to a deferred outflow of resources on the Statements of Net Position and the unamortized bond issue costs were written off to current operations.

(c) **Reclassifications**—In order to facilitate the comparison of financial data, certain June 30, 2014 account balances have been reclassified to conform to the current year reporting format. These reclassifications had no effect on net position.

**FIU ATHLETICS FINANCE CORPORATION**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(1) **Summary of Significant Accounting Policies:** (Continued)

(d) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management’s knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

(e) **Cash and cash equivalents**—Amounts reported as cash and cash equivalents consist of cash on hand, cash held by a trust institution and invested in money market funds, and investments with original maturities of three months or less. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets, are classified as restricted.

(f) **Investments**—Amounts reported as investments consist of investments in mutual funds that invest primarily in money market funds and collateralized debt obligations with maturities ranging from one to three years. Investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets, are classified as restricted.

(g) **Derivative financial instruments**—The Athletics Finance Corporation entered into an interest rate swap agreement to reduce its exposure to market risks from changing interest rates. For interest rate swaps, the differential to be paid or received is accrued and recognized in interest expense and may change as market interest rates change. The fair value of the derivative liability is presented in the statements of net position. The Organization uses the synthetic instrument method to evaluate the effectiveness as of the end of the reporting period. The Organization determined the interest rate swap met the criteria as an effective hedging transaction. Therefore, the change in the fair value in the effective interest rate swap is presented in the statements of net position as a hedging derivative in deferred outflows of resources. See Note 5 for additional information on the interest rate swap.

(h) **Income taxes**—The Organization is a not-for-profit corporation, as described in Section 501(c)(3) of the Internal Revenue Code and as such is subject to federal income taxes only on unrelated business income. There were no income taxes resulting from unrelated business income during the years ended June 30, 2015 and 2014.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. If the Organization were to incur an income tax liability in the future, interest and penalties would be reported as income taxes. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Athletics Finance Corporation’s income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination

**FIU ATHLETICS FINANCE CORPORATION**  
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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(1) **Summary of Significant Accounting Policies:** (Continued)

Management believes the Organization is no longer subject to income tax examinations for years prior to 2012.

(i) **Prepaid rent**—Pursuant to two (2) ground sublease agreements, the Organization prepaid a portion of their rent obligation to the University. The prepaid lease payments will be amortized on a straight line basis over the life of the sublease.

(j) **Operating revenue and expenses**—The Athletics Finance Corporation's statements of revenues, expenses, and changes in net assets distinguish between operating and non-operating revenue and expenses. Operating revenue results from exchange transactions associated with managing and operating the FIU Football Stadium, which is the Athletics Finance Corporation's principal activity. Other sources of revenue, including investment earnings, are reported as non-operating revenue. Operating expenses include all expenses incurred to manage and operate the FIU Football Stadium, other than external financing costs.

(k) **Flow assumption for restricted assets**—If both restricted and unrestricted assets are available for use for a certain purpose, it is the Athletics Finance Corporation's policy to use restricted assets first, and then use unrestricted assets as needed.

(l) **Future accounting pronouncements**—The Governmental Accounting Standards Board (GASB) issued Statement No. 72, Fair Value Measurement and Application, in February 2015. GASB 72 seeks to improve accounting and financial reporting by clarifying and enhancing the guidance for determining a fair value measurement for financial reporting purposes and for applying fair value to certain investments and disclosures related to all fair value measurements. The provisions in GASB 72 are effective for fiscal years beginning after June 15, 2015. Management has determined that the implementation of this pronouncement will provide for additional note disclosures but will have no impact on the basic financial statements.

(2) **Concentration of Credit Risk:**

Financial instruments that potentially subject the Athletics Finance Corporation to concentrations of credit risk consist principally of cash in banks and investments.

(a) **Deposits**—In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution, eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits (includes cash and restricted cash) are insured or collateralized.

**FIU ATHLETICS FINANCE CORPORATION**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(2) **Concentration of Credit Risk:** (Continued)

(b) **Investments**—In addition, the Athletics Finance Corporation maintains investment accounts with financial institutions that are not insured by the FDIC. Fund shares are not guaranteed by the U.S. government. Current and future portfolio holdings are subject to risk. At June 30, 2015 and 2014, \$4,489,953 and \$3,798,036, respectively, were held in these accounts. The Athletics Finance Corporation believes that the number, diversity and financial strength of the issuers mitigate the credit risks associated with all investments.

(3) **Investments:**

Investments are made in accordance with the trust indenture. The Athletics Finance Corporation's investments at June 30, 2015 and 2014, are reported at fair value, as follows:

<u>Investment Type</u>	<u>2015</u>	<u>2014</u>
Florida State Board of Administration Fund B	\$ -	\$ 110,267
Money market mutual funds	4,489,953	3,687,769
Total investments (includes restricted investments)	<u>\$ 4,489,953</u>	<u>\$ 3,798,036</u>

The Organization invests in a Fidelity Institutional Money Market Treasury Portfolio – Class III Fund (Fidelity Money Market Fund). This is a money market mutual fund seeking to provide current income consistent with stability of principal by investing in a portfolio of short-term, U.S. treasury and government securities. These investments include repurchase agreements collateralized fully by U.S. Treasury and government securities. The Fund limits its investment to those that would enable it to qualify as a permissible investment for federally chartered credit unions. The fund complies with the requirements of Rule 2a-7 under the Investment Company Act of 1940 Act, which sets forth portfolio quality and diversification restrictions for money market mutual funds. Investments are made in accordance with the Trust Indenture dated as of December 1, 2009 (the "Trust Indenture") between the Miami-Dade County Industrial Development Authority and Regions Bank, as trustee. This transaction is further described in Note 4.

The Athletics Finance Corporation reported investments at fair value totaling \$110,267 at June 30, 2014, in the Fund B Surplus Funds Trust Fund administered by State Board of Administration ("SBA") pursuant to Section 218.405, Florida Statutes. The State Board of Administration governs the trust fund under Ch. 19-7 of the Florida Administrative Code.

As a participant of Fund B, the entity invests in a pool of investments whereby the entity owns a share of the respective pool, not the underlying securities. The SBA's interpretation in regards to Fund B is that it does not meet the requirements of an SEC 2a7-like fund; therefore, SBA provided a fair -value factor of 1.84438408 as of June 30, 2014 (i.e., total net asset value of Fund B divided by total participant balances of Fund B). The Fund B is not subject to participant withdrawal requests. Distributions from Fund B, as determined by the SBA, are effected by transferring eligible cash or securities to the Florida PRIME,

**FIU ATHLETICS FINANCE CORPORATION**  
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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(3) **Investments:** (Continued)

consistent with the pro rata allocation of pool shareholders of record at the creation of Fund B. One hundred percent of such distributions from Fund B are available as liquid balance within the Florida PRIME.

The Athletics Finance Corporation had no amounts invested in Fund B as of June 30, 2015.

(a) **Credit risk**—Credit risk is the risk that an issuer of securities in which the Fund invests may default on the payment of interest or principal on the securities when due, which would cause the Fund to lose money. At June 30, 2015 and 2014, the money market mutual fund investments were rated AAAM by Standard & Poor's.

(b) **Concentration credit risk**—All of the investments at June 30, 2015 and approximately 97% of the investments at June 30, 2014 are held with Regions Morgan Keegan money market mutual funds. According to the bond indenture, the organization can invest the bond proceeds in these investment vehicles; there are no stated limitations on the amount that can be invested in any one issuer. The short term nature of the investments is due to liquidity needs, since those funds are being used for operating expenses, debt service payments and stadium construction costs.

(c) **Interest rate risk**—A portfolio's weighted average days to maturity (WAM) reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the fund to interest rate changes.

Due to the nature of the securities in Fund B, the interest rate risk information is not available. An estimated weighted average life (WAL) is available. In the calculation of WAL, the time at which an expected principal amount is to be received (measured in years) is weighted by the principal amount received at that time divided by the sum of all expected principal payments. The principal amounts used in the WAL calculation are not discounted to present value as they would be in a weighted average duration calculation. The WAL (based on expected cash flows) of Fund B at June 30, 2014, is estimated at 2.86 years. However, because Fund B consists of restructured or defaulted securities there is considerable uncertainty regarding the weighted average life.

The Fidelity Money Market Fund prices of fixed-income securities generally fall when interest rates rise. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. The money market mutual fund WAM at June 30, 2015 and 2014 was 33 and 52 days, respectively, while the weighted average life (WAL) was 82 and 105 days at June 30, 2015 and 2014, respectively.

**FIU ATHLETICS FINANCE CORPORATION**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(4) **Long-term Debt:**

The debt activity for the years ended June 30, 2015 and 2014 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Payments</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>June 30, 2015:</b>					
2009 Tax Exempt Capital Improvement Revenue Bonds (Series A)	\$ 30,000,000	\$ -	\$ -	\$ 30,000,000	\$ -
2009 Tax Capital Improvement Revenue Bonds (Series B)	2,092,444	-	676,567	1,415,877	697,270
Total Long-term Debt	<u>\$ 32,092,444</u>	<u>\$ -</u>	<u>\$ 676,567</u>	<u>\$ 31,415,877</u>	<u>\$ 697,270</u>

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Payments</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>June 30, 2014:</b>					
2009 Tax Exempt Capital Improvement Revenue Bonds (Series A)	\$ 30,000,000	\$ -	\$ -	\$ 30,000,000	\$ -
2009 Tax Capital Improvement Revenue Bonds (Series B)	2,748,923	-	656,479	2,092,444	676,567
Total Long-term Debt	<u>\$ 32,748,923</u>	<u>\$ -</u>	<u>\$ 656,479</u>	<u>\$ 32,092,444</u>	<u>\$ 676,567</u>

On December 1, 2009, the Athletics Finance Corporation issued \$30,000,000 of Miami-Dade County Industrial Development Authority Revenue Bonds Series 2009A and \$5,310,000 of Miami-Dade County Industrial Development Authority Taxable Revenue Bonds Series 2009B.

These bonds were issued and secured under and pursuant to a trust indenture. Repayments of the bonds will be payable from pledged revenues, which are all operating and non-operating revenues. Principal payments for the bonds began March 1, 2010. Interest payments are made on a quarterly basis. The interest rate on the Series 2009A Bonds is equal to the sum of 63.7% of three-month LIBOR plus 1.90%. The interest rate on the Series 2009B Bonds shall be at a rate equal to three-month LIBOR plus 2.65%. The total proceeds from the new bond issue were used solely to retire and current refund the outstanding Series 2007 A and B bonds and pay costs of issuance of the bonds and other refinancing costs. The bonds are secured by operating and non-operating revenues as well as University athletic fees, not to exceed 5% of the total athletic fees collected. Total principal due at June 30, 2015 and 2014, was \$31,415,877 and \$32,092,444, respectively.

**FIU ATHLETICS FINANCE CORPORATION**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(4) **Long-term Debt:** (Continued)

The Athletics Finance Corporation has funded a debt service reserve fund in accordance with the bond indenture requirement of maintaining an amount equal to the maximum allowable debt service on the bond in the current and any future fiscal year. This debt service reserve fund totaled \$2,668,904 and \$2,648,876 as of June 30, 2015 and 2014, respectively, and is presented in restricted investments.

The Athletics Finance Corporation is required to maintain minimum deposits of \$1,000,000 with Regions Bank. The deposit is to be held in an interest-bearing additional reserve fund and is presented in restricted cash.

The interest rate on these bonds is both fixed and variable and is subject to a hedge agreement (see Note 5) that was entered into to reduce the exposure to market risks from changing interest rates. Interest is computed on the basis of the actual number of days elapsed over a year of 365 or 366 days.

The aggregate maturities of these bonds as of June 30, 2015 are as follows:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Principal and Interest</b>
2016	\$ 697,270	\$ 1,684,647	\$ 2,381,917
2017	1,090,035	1,649,191	2,739,226
2018	1,300,000	1,592,684	2,892,684
2019	1,357,143	1,522,802	2,879,945
2020	1,421,429	1,449,849	2,871,278
2021-2025	8,135,714	6,031,311	14,167,025
2026-2030	10,150,000	3,637,678	13,787,678
2031-2033	7,264,286	792,888	8,057,174
<b>Total</b>	<b>\$ 31,415,877</b>	<b>\$ 18,361,050</b>	<b>\$ 49,776,927</b>

(5) **Derivative Financial Instruments:**

(a) **Objectives**—As a means to lower its borrowing costs and increase its savings, the Organization entered into an interest rate swap agreement in connection with its \$30,000,000 2009A Miami-Dade County Industrial Development Authority Revenue Bond issuance (Refunding Bonds). The intention of the swap agreement was to effectively change the Organization’s variable interest rate on the bonds to a synthetic fixed rate of 5.50%, which is the fixed rate payable by the Organization under the swap agreement of 3.60% plus 1.90%.

(b) **Terms**—On December 22, 2009, Athletics Finance Corporation entered into an interest rate swap agreement to hedge the floating rate on \$21,000,000 of the principal amount of the 2009A Bonds. This represents the fixed portion of the tax exempt bonds payable mentioned in Note 4 above. Under the swap agreement, the Athletics Finance Corporation agrees to pay a fixed rate of 3.60% and receive a variable rate equal to 63.7% of three-month LIBOR. The swap agreement has a maturity date of March 1, 2033.

**FIU ATHLETICS FINANCE CORPORATION**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(5) **Derivative Financial Instruments:** (Continued)

(c) **Fair value**—The Athletics Finance Corporation swap had a derivative liability of \$4,165,629 and \$4,058,774 at June 30, 2015 and 2014, respectively, as reported in the statements of net position. The negative fair value was determined using a Mark-to-Market Value and represents the closing mid-market values.

As of June 30, 2015 and 2014, the fair value of the Series 2007A ineffective interest rate swap was \$1,718,999 and \$1,815,844, respectively. This interest rate swap was not terminated when the bonds were refunded in December 2009. The interest rate on the refunded Series 2009A bonds reflects a higher rate due to not terminating this interest rate swap. Accordingly, the fair value of \$1,718,999 of the ineffective Series 2007A interest rate swap at June 30, 2015, is being amortized over the remaining life of the refunded Series 2009A bond.

The synthetic instrument method evaluates the effectiveness by quantitative approach. The synthetic instrument method evaluates effectiveness by combining the hedgeable item and the potential hedging derivative instrument to simulate a third synthetic instrument. A potential hedging derivative instrument is effective if its total variable cash flows substantially offset the variable cash flows of the hedgeable item. The Organization determined that it met the criteria of the synthetic instrument method. Therefore, the change in the fair value of the effective interest rate swap is presented in the statements of net position as a deferred outflow of resources in the amount of \$2,446,631 and \$2,242,930 at June 30, 2015 and 2014, respectively.

(d) **Credit risk**—As of June 30, 2015 and 2014, the Athletics Finance Corporation was not exposed to credit risk because the swap had a negative fair value. However, should interest rates change and the fair value of the swap become positive, the Organization would be exposed to credit risk in the amount of the derivative's fair value. The swap counterparty (Regions Bank) was rated Baa3 by Moody's Investors Service, BBB+ by Standard and Poor's and BBB by Fitch Ratings at June 30, 2015.

(e) **Basis risk**—Basis risk arises when different indexes are used in connection with a derivative. Given that both the bond and the interest rate swap are based on 63.7% of the three-month LIBOR rate, there is limited basis risk.

(f) **Termination risk**—The derivative contract uses the International Swap Dealers Association (ISDA) Master Agreement, which includes standard termination events, such as failure to pay and bankruptcy. The schedule to the Master Agreement includes an "additional termination event". That is, the swap agreement may be terminated if: (i) the loan or other indebtedness in connection with which a transaction entered into by the Athletics Finance Corporation for the purpose or with the effect of altering the net combined payment from a floating to fixed or a fixed to floating rate basis is repaid, whether upon acceleration of principal, at maturity, or otherwise, or for any other reason ceases to be an obligation of the Athletics Finance Corporation, with or without the consent of the counterparty (Regions Bank); or (ii) any credit support document expires, terminates or ceases to be of full force and effect. Also, the swap agreement may be terminated or assigned by Athletics Finance Corporation if the counterparty's (Regions Bank) long-term, senior, unsecured, unenhanced debt rating is withdrawn, suspended, or falls below at least two of the following: a) "Baa3" as determined by Moody's; or b) "BBB+" as determined by Standard and Poor's; or c) "BBB" as determined by Fitch.



**FIU ATHLETICS FINANCE CORPORATION**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(5) **Derivative Financial Instruments:** (Continued)

(g) **Swap payments and associated debt**—Using rates as of June 30, 2015, debt service requirements of the variable-rate debt and net swap payments, assuming current interest rates remain the same for their term, are as follows:

<b>Fiscal Year Ending June 30,</b>	<b>Variable-Rate Bond</b>		<b>Interest Rate Swap, Net</b>	<b>Total</b>
	<b>Principal</b>	<b>Interest</b>		
2016	\$ -	\$ 436,690	\$ 718,310	\$ 1,155,000
2017	260,000	436,690	718,310	1,415,000
2018	910,000	431,283	709,417	2,050,700
2019	950,000	412,360	678,290	2,040,650
2020	995,000	392,605	645,795	2,033,400
2021-2025	5,695,000	1,633,220	2,686,480	10,014,700
2026-2030	7,105,000	985,047	1,620,303	9,710,350
2031-2033	5,085,000	214,705	353,170	5,652,875
<b>Total</b>	<b>\$ 21,000,000</b>	<b>\$ 4,942,600</b>	<b>\$ 8,130,075</b>	<b>\$ 34,072,675</b>

As rates vary, variable-rate bond interest payments and net swap payments will vary.

(6) **Unearned Revenues:**

The Athletics Finance Corporation and the University have pledged future revenues in order to meet certain minimum bond requirements under the issue of bond-related debt to finance the stadium project. Operating revenues may include athletics fees collected by the University, fund raising revenues, conference payments, naming rights revenues. Non-operating revenues include capital gifts and investment revenues related to any of the above. Operating revenues related to the sale of football stadium suites and club seats have been deferred. Revenues are unavailable until the year they are earned. Suite sales will be recognized annually based on their corresponding contracts.

The following schedule presents sales commitments under suite agreements and ticket sales that expire on June 30, 2021:

<b>Fiscal Year Ending June 30,</b>	<b>Amount</b>
2016	\$ 343,641
2017	89,320
2018	40,000
2019	40,000
2020	40,000
2021	40,000
<b>Total</b>	<b>\$ 592,961</b>

**FIU ATHLETICS FINANCE CORPORATION**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015 AND 2014**

(7) **Related Party Transactions:**

(a) **Related party revenues**—In accordance with the Memorandum of Understanding dated March 5, 2010, the University manages stadium-related activities, collects revenues on behalf of the Athletics Finance Corporation, and remits revenues timely as required under the existing trust indenture. For the years ended June 30, 2015 and 2014, the Athletics Finance Corporation received revenue for NCAA and conference payments, athletic support, suite revenue, ticket sales, sponsorship revenues, rental income, contributions and other operating revenues. The total of these revenues was \$3,781,020 and \$3,558,821 in 2015 and 2014, respectively. As of June 30, 2015 and 2014, the Athletics Finance Corporation had amounts due from FIU related to these revenues of approximately \$127,000 and \$270,000, respectively.

(b) **Lease commitments**—Florida International University and the FIU Athletics Finance Corporation entered into two 25-year ground sublease agreements dated April 1, 2007 rendering the rights to the FIU Athletics Finance Corporation to issue a series of capital improvement bonds of which a portion of the proceeds, along with contributions from the University, was to finance a stadium improvement project located on University premises. Under this agreement the FIU Athletics Finance Corporation shall prepay to the University for rental of the premises in the sum of \$31,937,211.

The following schedule by years represents management’s best estimate of future minimum rental expense that will be recognized for these sublease agreements:

<b>Fiscal Year Ending June 30,</b>	<b>Amount</b>	
2016	\$	1,304,083
2017		1,304,083
2018		1,304,083
2019		1,304,083
2020		1,304,083
2021-2025		6,520,416
2026-2030		6,520,416
2031-2032		3,803,576
	<b>\$</b>	<b>23,364,823</b>
	2015	2014
<b>Reconciliation of the Statements of Net Position to the Lease Commitment:</b>		
Current prepaid rent and other	\$ 1,304,083	\$ 1,304,083
Noncurrent prepaid rent	22,060,740	23,364,823
Total prepaid rent	23,364,823	24,668,906
Other assets	34	30
	<b>\$ 23,364,857</b>	<b>\$ 24,668,936</b>

As of June 30, 2015 and 2014, construction draws amounting to \$31,937,211 have been paid by the University to various contractors. The prepaid rent has been amortized by \$1,304,083 in both years.

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## **REPORTING SECTION**

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of  
FIU Athletics Finance Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the FIU Athletics Finance Corporation (the Corporation), a direct support organization and component unit of Florida International University, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated October 22, 2015.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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121 Executive Circle  
Daytona Beach, FL 32114-1180  
Telephone: 386/257-4100  
Fax: 386/255-3261  
dab@jmco.com

5931 NW 1st Place  
Gainesville, FL 32607-2063  
Telephone: 352/378-1331  
Fax: 352/372-3741  
gnv@jmco.com

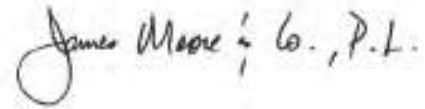
2477 Tim Gamble Place, Suite 200  
Tallahassee, FL 32308-4386  
Telephone: 850/386-6184  
Fax: 850/422-2074  
tlh@jmco.com

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Gainesville, Florida  
October 22, 2015

**FULL BOARD Meeting**

Date: December 9, 2015

**Subject: Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. Financial Audit, 2014-15**

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**Proposed Board Action:**

Approve the Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. Financial Audit for the 2014-15 fiscal year and authorize the Executive Director of the Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. to take all actions necessary pertaining to this Financial Audit, including filing the report with the Auditor General.

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**Background information:**

The Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. (FIU HCN) must submit an independently conducted financial audit of its accounts and records, which has been approved by its governing board and recommended by the University President to the Florida International University Board of Trustees for review and approval.

The FIU HCN Financial Audit for the 2014-15 fiscal year was submitted and approved by the Florida International University Academic Health Center Health Care Network Faculty Group Practice Board of Directors on October 22, 2015, and the University President is recommending its approval.

Florida Board of Governors Regulation 9.017 (2)(e) Faculty Practice Plans, states in relevant part that each Faculty Practice Plan shall include and/or provide for an annual audit, which shall be forwarded to the Board of Governors for review and oversight.

**THE FLORIDA INTERNATIONAL UNIVERSITY  
ACADEMIC HEALTH CENTER HEALTH CARE  
NETWORK FACULTY GROUP PRACTICE, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2015 AND 2014**

**THE FLORIDA INTERNATIONAL UNIVERSITY ACADEMIC HEALTH  
CENTER HEALTH CARE NETWORK FACULTY GROUP PRACTICE, INC.  
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JUNE 30, 2015 AND 2014**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Audit Committee of The  
Florida International University Academic Health Center  
Health Care Network Faculty Group Practice, Inc.:

### Report on the Financial Statements

We have audited the accompanying financial statements of The Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. (the FIU HCN), a component unit of Florida International University, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the FIU HCN's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

The FIU HCN's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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121 Executive Circle  
Daytona Beach, FL 32114-1180  
Telephone: 386/257-4100  
Fax: 386/255-3261  
dab@jmco.com

5931 NW 1st Place  
Gainesville, FL 32607-2063  
Telephone: 352/378-1331  
Fax: 352/372-3741  
gnv@jmco.com

2477 Tim Gamble Place, Suite 200  
Tallahassee, FL 32308-4386  
Telephone: 850/386-6184  
Fax: 850/422-2074  
tlh@jmco.com

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the FIU HCN as of June 30, 2015, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

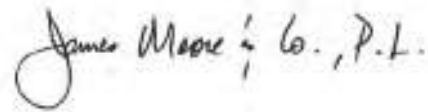
Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3 – 8 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***2014 Financial Statements***

The financial statements of the FIU HCN for the year ended June 30, 2014, were audited by another auditor who expressed an unmodified opinion on those statements on October 15, 2014.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2015, on our consideration of the FIU HCN'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 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 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 FIU HCN's internal control over financial reporting and compliance.



Gainesville, Florida  
September 15, 2015

**THE FLORIDA INTERNATIONAL UNIVERSITY ACADEMIC HEALTH CENTER  
HEALTH CARE NETWORK FACULTY GROUP PRACTICE, INC.  
MANAGEMENT'S DISCUSSION ANALYSIS  
JUNE 30, 2015 AND 2014**

The management's discussion and analysis (MD&A) provides an overview of the financial position and activities of The Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. (the FIU HCN) for the fiscal years ended June 30, 2015 and 2014, and should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements and notes thereto, are the responsibility of management.

**FINANCIAL HIGHLIGHTS – CURRENT YEAR**

The FIU HCN assets totaled \$1.8 million at June 30, 2015. This balance reflects an approximate \$900 thousand decrease from the 2014 fiscal year, resulting primarily from termination of the lease for clinical facility in Market Square Garage (PG5) requiring that lease improvements be written off. While assets decreased, liabilities also increased by approximately \$2.9 million, totaling approximately \$9.6 million at June 30, 2015, compared to approximately \$6.7 million at June 30, 2014. The increase in liabilities was a result of the increase in the loan agreement with Florida International University (the University or FIU), whereby the University loaned the FIU HCN an additional approximate \$3.1 million to offset losses from operations. The total amount loaned by the University to FIU HCN is approximately \$8.3 million as of June 30, 2015.

The FIU HCN's operating revenues totaled approximately \$6 million for the 2015 fiscal year, an approximate \$1.5 million increase from the 2014 fiscal year. This amount was comprised of primary care and specialty care physician clinical services (approximately \$3.1 million), as well as other operating revenues generated by the HCN relating to non-clinical practice services (approximately \$2.8 million). Operating expenses totaled approximately \$8.6 million for the 2015 fiscal year, representing an increase of approximately \$1.3 million over the 2014 fiscal year due to the following: (a) salaries of administrative, clinical and support staff of the Herbert Wertheim College of Medicine and their associated benefits; (b) contracted services for additional rotations of international programs, and operations of on campus, Sunset and DOH clinical sites; (c) other operating expenses for project management services.

**FINANCIAL HIGHLIGHTS – PRIOR YEAR**

The FIU HCN assets totaled \$2.7 million at June 30, 2014. While assets remained consistent, liabilities also increased by approximately \$1.5 million, totaling approximately \$6.7 million at June 30, 2014, compared to approximately \$5.2 million at June 30, 2013. The increase in liabilities was a result of the following: (a) accounts payable increases due to growth in operations; (b) deferred revenues increases from the agreement with American University of Antigua; and (c) from additional borrowings on the loan agreement with Florida International University (the University or FIU), whereby the University loaned the FIU HCN \$5.3 million to provide working capital and build out capital to fund the expansion of the faculty practice plan. As of June 30, 2014, the draw downs on the loan totaled \$5.5 million, which includes accrued interest. As a result, the FIU HCN's net position decreased by \$1.5 million, reaching a year-end deficit of \$4.1 million.

The FIU HCN's operating revenues totaled approximately \$4.5 million for the 2014 fiscal year, a \$3.2 million increase from the 2013 fiscal year. This increase was comprised of primary care and specialty care physician clinical services (approximately \$2.2 million), as well as other operating revenues generated by the HCN relating to non-clinical practice services (approximately \$1 million). Operating expenses totaled \$7.3 million for the 2014 fiscal year, representing an increase of approximately \$4.1 million over the 2013 fiscal year due to increases in the following: (a) salaries of administrative, clinical

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and support staff of the Herbert Wertheim College of Medicine and their associated benefits; (b) rent and lease expense; (c) non-capitalized equipment and medical supplies; (d) higher billing and collection fees due to increased clinical service revenues; (e) additional software and increased user licenses; and (f) consulting, professional, marketing and other expenses, many related to the Department of Health – NHELP Community Collaborative project, for which the FIU HCN received \$1.4 million in non-reciprocal funding from FIU. These operating expenses and equipment all were incurred related to the expansion of medical services and the administration capabilities for the faculty practice.

**OVERVIEW OF FINANCIAL STATEMENTS**

The FIU HCN's financial report includes three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows.

*Statement of Net Position*

The statement of net position reflects the assets and liabilities of the FIU HCN, using the accrual basis of accounting, and presents the financial position of the FIU HCN at a specified time. The difference between total assets and total liabilities, net position, is one indicator of the FIU HCN's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the FIU HCN's financial condition.

The following summarizes the FIU HCN's assets, liabilities, and net position at June 30:

**Condensed Statement of Net Position at June 30 (In Thousands)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Assets</b>			
Current assets	\$ 1,355	\$ 1,164	\$ 1,348
Noncurrent assets	440	1,498	1,316
<b>Total Assets</b>	<u>\$ 1,795</u>	<u>\$ 2,662</u>	<u>\$ 2,664</u>
<b>Liabilities</b>			
Current liabilities	\$ 1,250	\$ 1,198	\$ 263
Noncurrent liabilities	8,338	5,525	4,916
<b>Total Liabilities</b>	<u>\$ 9,588</u>	<u>\$ 6,723</u>	<u>\$ 5,179</u>
<b>Net Position</b>			
Unrestricted	\$ (7,793)	\$ (4,061)	\$ (2,515)
<b>Total Net Position</b>	<u>\$ (7,793)</u>	<u>\$ (4,061)</u>	<u>\$ (2,515)</u>

The statement of net position reflects the FIU HCN's expansion of operations. Current assets mainly depict cash and receivables.

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In summary of fiscal year 2015, total assets decreased by approximately \$900 thousand, while total liabilities increased by approximately \$2.9 million. As a result, the net position balance at June 30, 2015, had an unfavorable decrease of approximately \$3.7 million.

In summary of fiscal year 2014, total assets remained flat, while total liabilities increased by \$1.5 million. As a result, the net position balance at June 30, 2014, had an unfavorable decrease of \$1.5 million.

***Statement of Revenues, Expenses and Changes in Net Position***

The statement of revenues, expenses, and changes in net position presents the FIU HCN's revenue and expense activity, categorized as operating and non-operating. Operating revenues are comprised principally of net patient service revenues and revenues earned from non-patient service activities. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the FIU HCN's activity for the fiscal years ended June 30:

**Condensed Statement of Revenues, Expenses, and Changes in Net Position  
(In Thousands)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Operating revenues	\$ 5,966	\$ 4,482	\$ 1,329
Operating expenses	<u>8,635</u>	<u>7,308</u>	<u>3,152</u>
<b>Operating Loss</b>	(2,669)	(2,826)	(1,823)
Non-operating expenses	(948)	(100)	(78)
Transfers from the University	48	1,380	1,483
Transfers to the University	<u>(163)</u>	<u>-</u>	<u>-</u>
<b>Change in Net Position</b>	(3,732)	(1,546)	(418)
<b>Net Position</b> , beginning of year	<u>(4,061)</u>	<u>(2,515)</u>	<u>(2,097)</u>
<b>Net Position</b> , end of year	<u>\$ (7,793)</u>	<u>\$ (4,061)</u>	<u>\$ (2,515)</u>

***Operating Revenues***

The FIU HCN categorizes revenues as either operating or non-operating. Operating revenues are derived from direct patient care services provided by employed physicians of Florida International University's Herbert Wertheim College of Medicine (HWCOC) and from revenues derived from administrative, management and business development services performed (non-patient care services).

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The following summarizes the operating revenues by source that were used to fund operating activities during the fiscal years ended June 30:

**Operating Revenues (In Thousands)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net patient service revenue	\$ 3,140	\$ 3,009	\$ 810
Other revenues	2,826	1,473	519
<b>Total Operating Revenues</b>	<u>\$ 5,966</u>	<u>\$ 4,482</u>	<u>\$ 1,329</u>

The activities of the FIU HCN primarily consist of the provision of specialty and primary care clinical services to patients of the local community, as well as the University's faculty and staff. For fiscal year 2015 FIU HCN clinical services provided by Family Medicine, Internal Medicine, Pain Management, Obstetrics/Gynecology, Psychiatry, Behavioral Health and Cardiology providers. FIU HCN operated in four clinical sites; Modesto A. Maidique Campus, Broward, Sunset and the Department of Health facilities. In addition, clinical services were provided via a contract with Department of Health at their Sexually Transmitted Infections clinic via a contract which terminated at the end of the fiscal year. However, due to negative financial outcomes from clinical operations resulting from the uncertainty in the healthcare market in January; FIU HCN undertook a restructuring that resulted in elimination of the Family Medicine, Pain Management and Cardiology lines of business and divestment of clinical facilities at Sunset and Department of Health.

For fiscal year 2014 FIU HCN clinical services were provided by Pain Management, Obstetrics/Gynecology, Cardiology, Internal Medicine, and the Department of Health at their Sexually Transmitted Infections clinic.

Other revenues for fiscal year 2015 represent the following: (a) approximately \$130 thousand in rental income from leasing physicians and Miami Children's Hospital of the second floor of the Ambulatory Care Center building which opened in April of 2015 and (b) approximately \$2.7 million of management services and program revenues relating to the HWCOM Certificate Program, which currently has enrolled 3rd Year international medical students from the American University of Antigua.

Other revenues for fiscal year 2014 represent the following: (a) rental income from leasing physicians and (b) approximately \$1.4 million of management services and program revenues relating to the HWCOM Certificate Program.

***Operating Expenses***

The FIU HCN categorizes expenses as operating or non-operating. The Governmental Accounting Standards Board (GASB) gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The FIU HCN has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net position.

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The following summarizes the operating expenses by natural classifications for the fiscal years ended June 30:

**Operating Expenses (In Thousands)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractual personnel services	\$ 5,660	\$ 5,307	\$ 2,204
Contracted professional and Consulting Services	1,539	829	191
Rentals and leases	331	331	223
Other operating	465	206	123
Depreciation	235	187	185
Supplies - medical	164	155	53
Utilities	79	73	54
Repairs and maintenance	20	61	8
Advertising and promotion	45	58	57
Insurance	59	58	22
Supplies - other	38	43	32
<b>Total Operating Expenses</b>	<u>\$ 8,635</u>	<u>\$ 7,308</u>	<u>\$ 3,152</u>

Operating expenses totaled approximately \$8.6 million for the 2015 fiscal year. This represents an approximate \$1.3 million increase over the 2014 fiscal year and was primarily due to: (a) salaries of administrative, clinical and support staff of the HWCOC and their associated benefits; (b) contracted professional and consulting services; higher billing and collection fees due to increased clinical service revenues, additional software and increased user licenses and (c) other operating expenses; for project management consulting. These operating expenses all were incurred related to the expansion of medical services and the administrative capabilities for the faculty practice plan.

Operating expenses totaled approximately \$7.3 million for the 2014 fiscal year. This represents an approximate \$4.1 million increase over the 2013 fiscal year and was primarily due to increases in: (a) salaries of administrative, clinical and support staff of the HWCOC and their associated benefits; (b) rent and lease expense; (c) medical, office and non-capitalized equipment supplies; (d) higher billing and collection fees due to increased clinical service revenues; (e) additional software and increased user licenses and (f) consulting, professional, marketing and other expenses, many related to the Department of Health – NHELP Community Collaborative project for which the FIU HCN received approximately \$1.4 million in non-reciprocal funding from the University. These operating expenses all were incurred related to the expansion of medical services and the administrative capabilities for the faculty practice plan.

***Non-Operating Expenses and Transfers***

Non-operating expenses include interest expense on the loans owed to the University for start-up costs, working capital and the loss on disposal of facility build out on resulting from the termination of the lease of the FIU PG5 clinical facility. Transfers reflect the transfer of patient account receivables to WHCOM resulting from the FIU HCN change of business model to a management service organization.

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The following summarizes the FIU HCN's non-operating expenses for the fiscal years ended June 30:

	<b>Non-Operating Revenues (Expenses) (In Thousands)</b>		
	<b>2015</b>	<b>2014</b>	<b>2013</b>
Interest Expense	\$ (112)	\$ (100)	\$ (78)
Loss on disposal of capital assets	(836)	-	-
<b>Non-Operating Expenses</b>	<b>\$ (948)</b>	<b>\$ (100)</b>	<b>\$ (78)</b>

There was no non-operating income for 2015, 2014, or 2013.

**ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE**

Healthcare finances in the State of Florida have never been so uncertain. The transition of Medicaid to managed care has created a migration of patients moving from traditional Medicaid providers to providers in the networks of managed care companies. In addition, Florida refused to expand Medicaid under the Affordable Care Act which has left many uninsured as they do not qualify for Medicaid or subsidies for healthcare insurance coverage.

As it relates to the 2015 current funding of its operations, the FIU HCN is dependent upon the following funding sources: (a) clinical operating revenues; (b) management service revenues; and (c) physician lease revenue.

The FIU HCN entered this fiscal year 2015 with a budget that projected volume numbers for all lines of services that would increase capturing market share under both the Affordable Care Act and Managed Care Medicaid. However, the result of this transition had a negative effect rather than positive. The FIU HCN specialists lost hospital contracts and thus did much fewer cases than predicted. Our primary care providers fared no better as the projected assigned lives from managed care companies did not materialize. The lack of financial reserves to weather the market swings created by these events adversely affected the liquidity of the FIU HCN.

On July 1, 2015, FIU HCN will operate as a management services organization for FIU. FIU HCN will retain 15% of gross patient service charges as a management fee. The remaining 85% of gross patient service charges will be transferred to FIU. All cash collections after July 1, 2015 will be transferred to FIU. Therefore, the net patient accounts receivable of \$163,384 at June 30, 2015 has been recorded as due to FIU and transfer to FIU. This arrangement will shift the risk associated with collections on patient services to cover faculty practice expenses from HCN to FIU.

Revenues from international programs continue to be strong and provide a positive impact on the bottom line. In addition to existing programs, there is great interest by other foreign academic institutions in partnering for programs with FIU through the FIU HCN.

**REQUESTS FOR INFORMATION**

This financial statement is designed to provide a general overview of the FIU HCN's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, The Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc., 11200 SW 8<sup>th</sup> Street, Miami, Florida 33199.



**THE FLORIDA INTERNATIONAL UNIVERSITY  
ACADEMIC HEALTH CENTER HEALTH CARE NETWORK  
FACULTY GROUP PRACTICE, INC.  
STATEMENTS OF NET POSITION  
JUNE 30, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 792,005	\$ 398,675
Patient accounts receivable, net	163,384	412,265
Other receivables	312,268	296,766
Due from Florida International University	77,913	-
Other current assets	9,444	56,212
Total current assets	1,355,014	1,163,918
<b>Noncurrent assets</b>		
Depreciable capital assets, net	440,144	1,498,333
<b>Total assets</b>	1,795,158	2,662,251
<b><u>LIABILITIES</u></b>		
<b>Current liabilities</b>		
Accounts payable	248,829	676,257
Due to Florida International University	459,413	1,713
Unearned revenue	541,578	520,743
Total current liabilities	1,249,820	1,198,713
<b>Noncurrent liabilities</b>		
Due to Florida International University	8,338,522	5,524,577
<b>Total liabilities</b>	9,588,342	6,723,290
<b><u>NET POSITION</u></b>		
<b>Unrestricted Net Position</b>	\$ (7,793,184)	\$ (4,061,039)

The accompanying notes are an integral part  
of these financial statements.

**THE FLORIDA INTERNATIONAL UNIVERSITY  
ACADEMIC HEALTH CENTER HEALTH CARE NETWORK  
FACULTY GROUP PRACTICE, INC.  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Operating revenues</b>		
Net patient service revenue	\$ 3,139,638	\$ 3,009,155
Educational program	2,685,969	1,440,780
Rental income	129,702	14,785
Miscellaneous revenue	10,940	17,025
Total operating revenues	<u>5,966,249</u>	<u>4,481,745</u>
<b>Operating expenses</b>		
Contractual personnel services	5,660,205	5,306,642
Contracted professional consulting services	1,532,738	828,766
Rentals and leases	331,267	331,316
Other operating	464,136	205,889
Depreciation	235,107	186,513
Supplies - medical	164,074	156,675
Utilities	79,276	72,625
Repairs and maintenance	19,623	61,137
Advertising and promotion	44,623	58,283
Insurance	59,015	57,792
Supplies - other	45,112	42,361
Total operating expenses	<u>8,635,176</u>	<u>7,307,999</u>
<b>Operating loss</b>	<u>(2,668,927)</u>	<u>(2,826,254)</u>
<b>Nonoperating expenses</b>		
Interest expense	(112,366)	(99,645)
Loss on disposal of capital assets	(836,157)	-
Total nonoperating expenses	<u>(948,523)</u>	<u>(99,645)</u>
<b>Loss before transfers</b>	<u>(3,617,450)</u>	<u>(2,925,899)</u>
<b>Transfers</b>		
Transfers from Florida International University	48,689	1,380,001
Transfers to Florida International University	(163,384)	-
Total transfers	<u>(114,695)</u>	<u>1,380,001</u>
<b>Change in net position</b>	<u>(3,732,145)</u>	<u>(1,545,898)</u>
<b>Net position, beginning of year</b>	(4,061,039)	(2,515,141)
<b>Net position, end of year</b>	<u><u>\$ (7,793,184)</u></u>	<u><u>\$ (4,061,039)</u></u>

The accompanying notes are an integral part  
of these financial statements.

**THE FLORIDA INTERNATIONAL UNIVERSITY  
ACADEMIC HEALTH CENTER HEALTH CARE NETWORK  
FACULTY GROUP PRACTICE, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Cash flows from operating activities</b>		
Receipts from patient service	\$ 3,379,549	\$ 3,183,237
Receipts from educational program and other revenue	2,831,944	1,197,591
Payments to suppliers for goods and services	<u>(8,780,729)</u>	<u>(4,938,313)</u>
Net cash and cash equivalents used in operations	<u>(2,569,236)</u>	<u>(557,485)</u>
<b>Cash flows from capital and related financing activities</b>		
Purchase of capital assets	<u>(13,075)</u>	<u>(233,467)</u>
<b>Cash flows from noncapital financing activities</b>		
Transfer from Florida International University	3,088,007	-
Transfer to Florida International University	<u>(112,366)</u>	<u>-</u>
Net cash and cash equivalents used in noncapital financing activities	<u>2,975,641</u>	<u>-</u>
<b>Net change in cash and cash equivalents</b>	393,330	(790,952)
<b>Cash and cash equivalents, beginning of year</b>	398,675	1,189,627
<b>Cash and cash equivalents, end of year</b>	<u>\$ 792,005</u>	<u>\$ 398,675</u>
<b>Reconciliation of operating loss to net cash and cash equivalents used in operations</b>		
Operating loss	\$ (2,668,927)	\$ (2,826,254)
Depreciation	235,107	186,513
Expenses paid by Florida International University	-	1,380,001
Adjustments to reconcile operating loss to net cash used in operating activities:		
Decrease (increase) in patient accounts receivable	248,881	(325,917)
Decrease in other receivables	(15,502)	(274,999)
Decrease (increase) in due from Florida International University	(8,970)	-
Decrease (increase) in other current assets	46,768	(6,375)
Increase (decrease) in accounts payable	(427,428)	878,803
Increase in unearned revenue	20,835	430,743
<b>Net cash and cash equivalents used in operating activities</b>	<u>\$ (2,569,236)</u>	<u>\$ (557,485)</u>
<b>Non-Cash Investing and Financing Activities</b>		
Accrued interest on balance due to FIU	<u>\$ -</u>	<u>\$ (99,645)</u>
Purchase of capital assets paid by FIU	<u>\$ -</u>	<u>\$ 134,814</u>
Borrowings from FIU	<u>\$ -</u>	<u>\$ 509,125</u>
Transfers from FIU	<u>\$ -</u>	<u>\$ 1,380,001</u>

The accompanying notes are an integral part of these financial statements.

**THE FLORIDA INTERNATIONAL UNIVERSITY ACADEMIC HEALTH CENTER  
HEALTH CARE NETWORK FACULTY GROUP PRACTICE, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014**

(1) **Summary of Significant Accounting Policies:**

(a) **Reporting entity**—The Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. (the FIU HCN), a Florida not-for-profit corporation, is a component unit of Florida International University (FIU). The FIU HCN exists exclusively to support the mission of Florida International University to improve and support health education at the Florida International University in the Herbert Wertheim College of Medicine (HWCOM), the Robert Stempel College of Public Health and Social Work, the College of Nursing and Health Sciences, and departments in the College of Arts and Sciences with clinical activities. The FIU HCN has been granted tax-exempt organization status as defined by Section 501(c)(3) of the Internal Revenue Code.

The FIU HCN was organized in the State of Florida on February 21, 2008 and on August 9, 2012, the FIU HCN changed its name from The Florida International University College of Medicine Health Care Network Faculty Group Practice, Inc. to The Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc.

(b) **Basis of presentation**—The financial statements of the FIU HCN have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The FIU HCN reports under the GASB standards because it meets the criteria regarding the popular election of officers or appointment of a controlling majority of the members of the FIU HCN's governing body by one or more state or local governments.

In accordance with GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, the FIU HCN met the criteria to use enterprise fund accounting and financial reporting. Accordingly, the financial statements are reported using the economic resources measurement focus and accrual basis of accounting, which recognizes revenue when earned and expenses when a liability is incurred, regardless of timing of the related cash flow.

(c) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

(d) **Cash and cash equivalents**—The FIU HCN considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution, eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits (includes cash and restricted cash) are insured or collateralized.

**THE FLORIDA INTERNATIONAL UNIVERSITY ACADEMIC HEALTH CENTER  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014**

(1) **Summary of Significant Accounting Policies:** (Continued)

(e) **Capital assets**—Capital assets are reported at historical cost less accumulated depreciation and amortization. Capital assets consist of fixed and moveable medical equipment and leasehold improvements. Depreciation and amortization are calculated using the straight line method over the following estimated service lives, which consist of 10 years for leasehold improvements, 5-15 years for moveable equipment and 7 years for fixed equipment.

(f) **Flow assumption for restricted assets**—If both restricted and unrestricted assets are available for use for a certain purpose, it is the FIU HCN's policy to use restricted assets first, and then use unrestricted assets as needed.

(g) **Operating revenue and expenses**—The FIU HCN's statements of revenues, expenses, and changes in net position distinguishes between operating and nonoperating revenue and expenses. Operating revenue results from exchange transactions associated with providing healthcare services, which is the FIU HCN's principal activity. Other sources of revenue, including investment earnings, are reported as non-operating revenue. Operating expenses include all expenses incurred to provide healthcare, other than external financing costs.

(h) **Net patient service revenue and patient accounts receivable**—Patient service revenue is recognized as revenue in the period when the services are performed and is reported on the accrual basis at the estimated net realizable amounts from patients. Net patient service revenue includes amounts estimated by management to be reimbursable by third-party payor programs under payment formulas in effect. Net patient service revenue also includes an estimated provision for bad debts based upon management's evaluation of collectability of patient receivables considering the age of the receivables and other criteria, such as payor classifications.

Patient accounts receivable are reported net of both an estimated allowance for uncollectible accounts and an allowance for contractual adjustments. Individual accounts are charged-off against the estimated allowance for uncollectible accounts when management determines that it is unlikely that the account will be collected. The contractual adjustments represent the difference between established billing rates and estimated reimbursement from patients and third party payors. The FIU HCN does not require collateral or other security for patient accounts receivable.

(i) **Educational program revenue**—Educational program revenues are earned under the terms of the agreement with the American University of Antigua and consist of monthly management fee revenues, as well as clinical program revenues earned at the start of each six (6) week clinical rotation cycle. Additionally, an advance payment of clinical program fees is amortized monthly on a pro-rata basis over the life of the agreement which is sixty four (64) months.

(j) **Income taxes**—The FIU HCN is a not-for-profit corporation, as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes, except for unrelated business income. There were no income taxes resulting from unrelated business income during the year ended June 30, 2015.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability (or asset) if the FIU HCN has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2015, there are no uncertain positions taken or expected to be taken that would require recognition

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NOTES TO FINANCIAL STATEMENTS  
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(1) **Summary of Significant Accounting Policies:** (Continued)

of a liability (or asset) or disclosure in the financial statements. If the FIU HCN were to incur an income tax liability in the future, interest and penalties would be reported as income taxes. The FIU HCN is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. FIU HCN's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

(2) **Net Patient Service Revenue and Patient Accounts Receivable:**

Net patient service revenue is derived principally from professional fees generated by the faculty of the FIU Academic Health Center for treating patients. Net patient service revenue represents direct revenue from patient care. This revenue is derived from professional fees charged to individual patients and funded through third party payors and private patient payments based on established reimbursement rates. A reconciliation of the net patient service revenue and amounts of services provided to patients at established rates to direct revenue from patient care, as presented in the statement of revenue, expenses and changes in net position is as follows:

	<b>Year Ending June 30,</b>	
	<b>2015</b>	<b>2014</b>
Gross direct charges from patient care	\$ 6,058,372	\$ 5,318,442
Less: Contractual adjustments	(2,427,290)	(2,085,459)
Less: Bad debt expense	(491,444)	(223,828)
Total net patient service revenue	\$ 3,139,638	\$ 3,009,155

Contractual adjustments for 2015 and 2014 included approximately \$131,000 and \$157,000 related to adjustments provided to self-insured patient accounts, respectively. The majority of these adjustments were for hospital services provided to unfunded patients, which represents individuals who are not enrolled in a health plan and must meet their financial obligations by using personal resources. These adjustments do not include allowances offered under a discount program according to the FIU HCN's self-pay discount policy, which were immaterial.

The following is a summary of the payment arrangements with major third party payors:

*Medicare:* As of June 30, 2015 and 2014, all HWCOP faculty physicians are participating in the Medicare program. In most instances, Medicare pays 80% of the allowed charge with the patient being responsible for 20% co-payment and an annual deductible.

*Medicaid:* As of June 30, 2015 and 2014, a number of the HWCOP faculty physicians are participating in the Medicaid program. Those physicians that meet the enhanced reimbursement requirement for Medicaid have been enrolled; all other faculty physicians are reimbursed at the current Medicaid fee schedule rates.

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HEALTH CARE NETWORK FACULTY GROUP PRACTICE, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014**

(2) **Net Patient Service Revenue and Patient Accounts Receivable:** (Continued)

*Other:* HWCOCM, on behalf of FIU, has entered into payment agreements with certain commercial insurance carriers, health maintenance organizations (“HMO’s”) and preferred provider organizations (“PPO’s”). The basis for payment, which is deposited into an FIU HCN account under these arrangements, varies. Many of the HMO and PPO arrangements are based on the third party’s fee schedule or capitated arrangements with certain Medicare Advantage HMO’s which have been executed. Capitation revenue for the years ended June 30, 2015 and 2014 were approximately \$193,076 and \$240,000, respectively, which was included in net patient service revenue.

The FIU HCN’s net patient accounts receivable consists primarily of amounts owed by third party payors and private payments. Net patient accounts receivable are summarized as follows:

	<b>Year Ending June 30,</b>	
	<b>2015</b>	<b>2014</b>
Patient accounts receivable based on established charges	\$ 2,051,821	\$ 1,467,238
Less: Contractual adjustments	(1,084,090)	(831,145)
Less: Allowance for doubtful accounts	(804,347)	(223,828)
Patient accounts receivable, net	\$ 163,384	\$ 412,265

Net patient accounts receivable by major financial classification is as follows:

	<b>Year Ending June 30,</b>	
	<b>2015</b>	<b>2014</b>
Commercial and managed care	\$ 96,667	\$ 245,487
Medicare	28,713	138,886
Medicaid	35,052	27,892
Self-pay	2,952	-
Patient accounts receivable, net	\$ 163,384	\$ 412,265

(3) **Educational Program:**

Effective October 1, 2013, an Agreement was executed by HWCOCM on behalf of the FIU HCN with the American University of Antigua (the School) that allows for the opportunity for qualified School students to participate in a HWCOCM Clinical Certificate Program that offers core clinical rotations in multiple medical specialties to third year students. The agreement is for a period of sixty four (64) months and will generate management and clinical program service revenues for the FIU HCN. As per the terms of the Agreement, the FIU HCN received a \$500,000 advance in October 2013, which will be earned as revenue on a pro-rata basis over the term of the Agreement. As of June 30, 2015 and 2014, the unearned amount was approximately \$337,000 and \$431,000, respectively, and was included in unearned revenue as a liability.

For the years ended June 30, 2015 and 2014, total revenues earned under the terms of this Agreement approximated \$2,686,000 and \$1,441,000, composed of \$1,280,000 and \$960,000 in management fees for the clinical certificate program and \$1,406,000 and \$481,000 for the clinical certificate program, respectively.

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(4) **Depreciable Capital Assets:**

A summary of depreciable capital assets is as follows:

	<b>Depreciable Capital Assets</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Ending Balance</b>
<b>June 30, 2015:</b>				
Medical equipment	\$ 612,492	\$ 13,075	\$ -	\$ 625,567
Leasehold improvements	1,422,715	-	1,422,715	-
Depreciable capital assets	<u>2,035,207</u>	<u>13,075</u>	<u>1,422,715</u>	<u>625,567</u>
Accumulated depreciation	<u>(536,874)</u>	<u>(235,107)</u>	<u>(586,558)</u>	<u>(185,423)</u>
Depreciable capital assets, net	<u>\$ 1,498,333</u>	<u>\$ (222,032)</u>	<u>\$ (836,157)</u>	<u>\$ 440,144</u>
<b>June 30, 2014:</b>				
Medical equipment	\$ 244,211	\$ 368,281	\$ -	\$ 612,492
Leasehold improvements	1,422,715	-	-	1,422,715
Depreciable capital assets	<u>1,666,926</u>	<u>368,281</u>	<u>-</u>	<u>2,035,207</u>
Accumulated depreciation	<u>(350,361)</u>	<u>(186,513)</u>	<u>-</u>	<u>(536,874)</u>
Depreciable capital assets, net	<u>\$ 1,316,565</u>	<u>\$ 181,768</u>	<u>\$ -</u>	<u>\$ 1,498,333</u>

(5) **Related Party Transactions:**

(a) **Due to FIU**—On August 27, 2010, the FIU HCN entered into a loan agreement totaling \$5,321,198 with FIU in order to provide working capital and build out capital to fund the expansion of the faculty practice plan and the establishment of the ambulatory care center and other FIU clinical activities. Interest on the loan accrues at 2.00% simple interest and the loan is scheduled to mature on June 1, 2030. Draw downs on the loan through fiscal year ended June 30, 2014 totaled \$5,321,198 and relate principally to expenses paid directly by FIU on behalf of FIU HCN. The loan also includes approximately \$203,000 of accrued interest as of June 30, 2014. First payment of \$112,366 of interest on the original loan of was made in June 2015.

In June of 2015 FIU HCN renegotiated the loan agreement with FIU and borrowed an additional \$3,109,385. The total loaned by FIU to HCN is \$8,663,962 and the terms are for twenty one years a 2% annual interest rate.

In addition, as of July 1, 2015, FIU HCN will operate as a management services organization for FIU. FIU HCN will retain 15% of gross patient service charges as a management fee. The remaining 85% of gross patient service charges will be transferred to FIU. All cash collections after July 1, 2015 on patient accounts receivable at June 30, 2015 will be transferred to FIU. Therefore, the net patient accounts receivable of \$163,384 has been recorded as due to FIU and transfer to FIU at June 30, 2015.



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JUNE 30, 2015 AND 2014**

(5) **Related Party Transactions:** (Continued)

Estimated principal and interest payments for the life of the amounts due to FIU, based on the balance due as of June 30, 2015, are as follows:

<u>For the Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 295,440	\$ 172,679	\$ 468,119
2017	306,030	166,770	472,800
2018	316,878	160,650	477,528
2019	327,991	154,312	482,303
2020	339,374	147,752	487,126
2021-2025	1,877,482	632,201	2,509,683
2026-2030	2,206,083	431,619	2,637,702
2031-2035	2,575,678	196,574	2,772,252
2036	389,006	7,780	396,786
Total	<u>\$ 8,633,962</u>	<u>\$ 2,070,337</u>	<u>\$ 10,704,299</u>

(b) **Lease commitments**—The University and the FIU HCN were parties to a space leasing agreement for the Faculty Group Practice site at PG 5 Market Station that was canceled in 2015 due to the renegotiated loan discussed in above. For the years ended June 30, 2015 and 2014, rent expense under this agreement amounted to \$167,686 and \$196,050, respectively. Furthermore, certain space within this facility was subleased. For the years ended June 30, 2015 and 2014, the total sub-lease rental income was \$12,672 and \$14,785, respectively.

The University and the FIU HCN were also parties to a space leasing agreement for the Ambulatory Care Center with an initial term of 40 years, expiring in October 2053. For the years ended June 30, 2015 and 2014, rent expense under this agreement amounted to \$1. Furthermore, certain space within this facility was subleased in fiscal year 2015 with rental income of \$117,030.

(6) **Operating Leases:**

The FIU HCN is party to a non-cancelable medical equipment lease with an unrelated third party vendor, with a four year term ending in December 2015. Future minimum payments required under this lease total \$12,222 for the year ending June 30, 2016.

For the years ended June 30, 2015 and 2014, the FIU HCN recognized \$163,580 and \$87,787, respectively, in expenses related to this operating lease and others that were canceled during fiscal year 2015.

(7) **Commitments and Contingencies:**

(a) **Self-insurance program**—Board of Governor’s Regulation 10.001 authorizes self-insurance programs for the purpose of providing comprehensive general liability and professional liability insurance for health care and veterinary sciences to university boards of trustees. On October 1, 2010, the University made an initial non-refundable deposit into a Self-Insurance Program (the SIP) bank account of \$1,000,000.

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(7) **Commitments and Contingencies:** (Continued)

As part of its mission to support the Academic Health Center and FIU, the FIU HCN will transfer a portion of its future surplus from operations to the Academic Health Center and FIU to fund the future cost of the SIP. This future surplus will be transferred to an appropriate FIU account as directed by the FIU's Division of Finance when such funds are available and budgeted by the Board of Directors of the FIU HCN for this purpose. FIU HCN will, when there is sufficient surplus from operations; fulfill its commitment to provide future SIP funding. Through June 30, 2015, FIU HCN has not made any transfers to this SIP.

(b) **Healthcare industry**—The healthcare industry is subject to numerous laws and regulations of federal, state and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government healthcare participation requirements, reimbursement for patient services, Medicare fraud and abuse and most recently, under provisions of the Health Insurance Portability and Accountability Act of 1996, patient records privacy and security. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by healthcare programs together with the imposition of significant fines and penalties, as well as significant repayments for patient services previously billed.

Management believes that the FIU HCN is currently in compliance with fraud and abuse statutes as well as other applicable government laws and regulations. Compliance with such laws and regulations can be subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time.

**COMPLIANCE SECTION**

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors and Audit Committee of  
The Florida International University Academic Health Center  
Health Care Network Faculty Group Practice, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. (the FIU HCN) as of and for the year ended June 30, 2015, and the related notes to the financial statements, and have issued our report thereon dated September 15, 2015.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the FIU HCN's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the FIU HCN's internal control. Accordingly, we do not express an opinion on the effectiveness of the FIU HCN's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

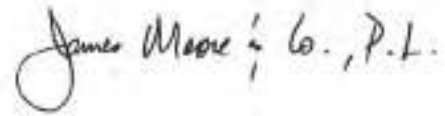
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the FIU HCN's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Gainesville, Florida  
September 15, 2015

**FULL BOARD Meeting**

Date: December 9, 2015

**Subject: Amendment to Signature Authority – Authorization to Sign Checks for Certain Foreign Research Program Accounts**

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**Proposed Board Action:**

Amend the Signature Authority - Authorization to Sign Checks for Certain Foreign Research Program Accounts to reflect the following changes:

For the West Africa Water Supply, Sanitation and Hygiene Program:

Remove: Ms. Sara Miner, West Africa Deputy Program Director

For the Rwanda Integrated Water Security Program:

Remove: Ms. Liliane Cyakwela, Office Manager  
Ms. Jan Stofkoper, Director

Approve: Mr. Jean Pierre Nkuranga, Program Accountant

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**Background Information:**

The Florida International University Board of Trustees (the BOT) is updating its official records to reflect University officers and employees authorized to sign checks to pay legal obligations on behalf of the University.

The University has depositories at banking institutions at which University funds are deposited and the University pays its legal obligations from said depositories. As such, the BOT must state with particularity the legal name and title of University employees who are authorized to sign checks to pay legal obligations of the University.

## INTERNATIONAL WATER PROGRAMS

### **Amendment to Signature Authority – Authorization to Sign Checks for Certain Foreign Research Program Accounts**

Florida International University Board of Trustees (the BOT) approval is requested to amend a previously approved Signature Authority on the designated local depositories for the following international water programs, which were funded by the U.S. Agency for International Development (USAID):

1. West Africa Water Supply, Sanitation and Hygiene Program with USAID funding of \$28 million (the “West African Water Program”)
2. Rwanda Integrated Water Security Program with USAID funding of \$28 million

On March 30, 2011, the BOT approved the following designated local depositories for the aforementioned programs:

In Mali:                      Bank of Africa -Mali (BoA)  
   (Correspondent Bank to Societe Generale)  
   Bamako-Mali  
   [http:// www.bank-of-africa.net](http://www.bank-of-africa.net)

In Burkina Faso:        Societe Generale  
   Ouagadougou, Burkina Faso  
   <http://www.sgbb.bf>

In Rwanda:                Bank of Kigali  
   Kigali, Rwanda  
   <http://www.bk.rw>

On March, 30, 2011, the BOT also approved the following officers and employees of the University as authorized to sign checks on accounts related to the aforementioned depositories and programs:

Kenneth A. Jessell, Senior Vice President for Finance and Administration  
and Chief Financial Officer

Cecilia Hamilton, Associate Vice President and University Controller

Luis Salas, Associate Vice President for Research

Lakhdar Boukerrou, West African Program Director  
(authorized only for the West African Water Program)

The BOT is requested to approve the following employees of the University as authorized to sign checks from the designated depositories as further specified below:

APPROVE Jean Pierre Nkuranga, Program Accountant  
(for the Rwanda Integrated Water Security Program only)

Signature Authority has been removed for the following individuals as they are no longer employed by the University:

REMOVED – Sara Miner

*As of July 16, 2015, Sara Miner is no longer employed by the West African Water Program.*

REMOVED – Liliane Cyakwela

*As of September 30, 2013, Liliane Cyakwela is no longer employed by the Rwanda Integrated Water Security Program.*

REMOVED – Jan Stofkoper

*As of April 11, 2012, Jan Stofkoper is no longer employed by the Rwanda Integrated Water Security Program.*

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All controls on the bank accounts previously approved by the BOT shall continue to apply. Specifically, those controls are:

**Controls in place for the West African Water Program Bank Accounts amended by the Board of Trustees on March 27, 2014**

Access to the bank accounts by local Program staff will be kept to the minimum persons necessary to effectively perform the Program. Controls will be implemented to ensure that the bank accounts are used appropriately for Program purposes and that FIU Program personnel maintain oversight and monitoring of the bank accounts' use. In addition to world-wide insurance coverage for liability and theft by FIU employees overseas, the following controls, which have been used successfully by FIU in other international projects, will be adhered to:



- Checks on the bank accounts will require signature by two authorized Program personnel and no cash withdrawal cards will be issued. All checks issued in the foreign countries must be cosigned by two of the authorized signatories on the account and all checks issued to one of the authorized signatories in foreign countries must be cosigned by one of the authorized signatories in FIU/Miami.
- The maximum check amount will be US\$10,000. If the check amount is to exceed the \$10,000 it will require the signature of Luis Salas, Associate Vice President for Research.
- The bank accounts will have a balance of no more than US \$300,000 at any given time.
- Replenishment of the bank accounts will be done only when financial reports of expenditures on the bank accounts have been approved by FIU personnel. Every month, the local Program offices will send to the FIU/Miami Program office substantiated financial reports (i.e., reports with back-up documentation) detailing the expenditures for the preceding period and requesting funds to replenish the bank accounts by the amount accounted for in the report. Such reports and back-up documentation will be reviewed by the FIU/Miami Program office.
- If the FIU/Miami Program office approves the monthly financial report, it will forward a reimbursement package to the Division of Research for its review and auditing. Each reimbursement package will have a unique Report Number that will separate it from other reports. Invoices will be submitted with the report detailing each payment made, the currency rate used, check payee, amount, and date. In addition, any deposits made will be totaled separately and will equal any deposits made to that account. After the Division of Research audits the report and if it is approved, it will then be sent to the FIU Controller's Office for wire processing and reconciliation.
- The FIU Controller's Office personnel reconciling the accounts will have online access to the banks accounts, if available.
- Extraordinary fund requests may be requested on occasions when sufficient funds are not available for a planned activity that is not part of the reoccurring monthly operational costs. The procedures outlined in the attachment are to be followed when requesting and accounting for these funds. The requests for extraordinary funds will never increase the bank balance beyond the \$300,000 maximum.

GENERAL PROCEDURES FOR FOREIGN ACCOUNTS TO REQUEST EXTRAORDINARY FUNDS

Although the local office will make sure that, whenever possible, all local payments are made within the funding provided, given the nature of the project, there will be local payments that will have to be made in addition to regular monthly expenditures.

The following procedure will be followed to make sure those obligations are paid:

- 1) The local office will prepare a request to the FIU/Miami office indicating the nature of the expenditures and the amount needed.
- 2) The request will include an explanation stating the purpose for the additional / extraordinary funds that also accounts for why the funds are needed for immediate use.
- 3) Only one request can be outstanding.
- 4) The request will include a chart that details the following: a) name of person/entity to be paid; b) description or explanation of services to be paid / reason for not being an FIU vendor; c) amount in local currency to be paid; d) exchange rate; e) amount in US dollars to be paid and; f) total amount requested in US dollars.

Item #	Name	Item Description / Explanation of Services	Amount in Local Currency	Exchange Rate	Amount in US \$
1	Juan Perez	Consultant Services: technical assistance French speaking	10,000,000.00	500/1	\$20,000.00
2	Local Water Authority	Certification of clean water services	30,000,000.00	500/1	\$60,000.00
3	xx	xxx	xx	xx	xx
<b>Total</b>					<b>\$xx.xx</b>

- 5) The request will include copies of all supporting documents related to the expense(s).

Upon receipt of the request from the local office, the FIU/Miami office will:

- a) Review and verify that all supporting documents are attached and the request has merits.
- b) Formally request authorization to transfer the requested funds from the Associate Vice President for Research Administration or the Director of Post Award in the Division of Research (DOR).
- c) Upon receipt of DOR authorization, the FIU/Miami office will process the corresponding un-encumbered payment form to transfer the funds to the local office.
- d) Upon receipt of the funds in the local bank, the funds are to be expended for the requested purpose (s) within five (5) business days.
- e) All receipts must be mailed to the FIU/Miami office within five (5) business days of completing the transaction.

### **Controls in place for Rwanda Integrated Water Security Program Bank Accounts approved by the Board on March 30, 2011**

Access to the bank accounts by local Program staff will be kept to the minimum persons necessary to effectively perform the Programs. Controls will be implemented to ensure that the bank accounts are used appropriately for Program purposes and that FIU Program personnel maintain oversight and monitoring of the bank accounts' use. In addition to world-wide insurance coverage for liability and theft by FIU employees overseas, the following controls, which have been used successfully by FIU in other international projects, will be adhered to:

- Checks on the bank accounts will require signature by two authorized Program personnel and no cash withdrawal cards will be issued. All checks issued in the foreign countries must be cosigned by two of the authorized signatories on the account and all checks issued to one of the authorized signatories in foreign countries must be cosigned by one of the authorized signatories in FIU/Miami.
- The maximum check amount will be US\$10,000.
- There will always be one bank account in US Dollars that will receive wires from the US and another in local currency.
- The bank accounts will have a monthly balance of no more than between US\$55,000 to US\$70,000 at any given time.
- Replenishment of the bank accounts will be done only when financial reports of expenditures on the bank accounts have been approved by FIU personnel. Every

month the local Program offices will send to the FIU/Miami Program office substantiated financial reports (i.e., reports with back-up documentation) detailing the expenditures for the preceding period and requesting funds to replenish the bank accounts by the amount accounted for in the report. Such reports and back-up documentation will be reviewed by the FIU Program office.

- If the local FIU Program office approves the monthly financial report, it will forward a reimbursement package to the Division of Research for its review and auditing. Each reimbursement package will have a unique Report Number that will separate it from other reports. Invoices will be submitted with the report detailing each payment made, the currency rate used, check payee, amount, and date. In addition, any deposits made will be totaled separately and will equal any deposits made to that account. After the Division of Research audits the report and if it is approved, it will then be sent to the FIU Controller's Office for wire processing and reconciliation.
  - The FIU personnel reconciling the accounts will have online access to the banks accounts, if available.
-

**FULL BOARD Meeting**

Date: December 9, 2015

**Subject: Approval of construction of two (2) intramural/athletics department practice fields (the “Project”); Approval of Amendment to the 2015-16 Operating and Fixed Capital Budgets to include the Project; Approval of Amendment to the 2010-20 Campus Master Plan for the Modesto A. Maidique Campus to accommodate the Project**

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**Proposed Board Action:**

Approve (i) construction of the Project, (ii) an amendment to the 2015-16 Operating and Fixed Capital Budgets for the Project, and (iii) an amendment to the 2010-20 Campus Master Plan for the Modesto A. Maidique Campus (MMC) to accommodate the Project; delegate to the University President the authority to amend the construction program as required, consider and implement alternative lower-cost opportunities for the Project that achieve the same objectives, and finalize all exhibits and execute all documents related thereto.

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**Background Information:**

FIU students have very limited access to recreational intramural fields and our football program does not have access to any practice fields; all football practice sessions are held on the Ocean Bank Football Field at FIU stadium, an artificial turf field.

The construction program for the Project currently includes:

- one natural turf field
- one artificial turf field
- lighting systems on each field
- fencing
- demolition/construction of Southwest 17 Street
- replacement parking
- relocation of existing trees

The Project does not include relocating existing underground utilities that run along the north and south sides of Southwest 17 Street, including FPL primary power line, water main, sanitary sewer main, and telecommunications lines due to excessive relocation costs. However, since no permanent facilities are being constructed over the utilities, they are easily accessible in the event that repairs are needed.

The practice fields will serve both the recreational needs of students engaged in intramural athletics programs as well as needs of our football and other athletics programs. Students participating in intramural athletics programs will have access to the fields averaging 50 percent of the time, including the use of the artificial turf field year round after athletics team practice. The natural turf field will be available for intramural purposes after the conclusion of the football season except when being used for athletics team practice. The Recreation and Wellness Center oversees the intramural and club sports program, including flag football, lacrosse, rugby, and soccer. Currently, FIU has only one recreation field located north of Panther Garage and it is impossible to accommodate the recreational needs of all of these sports.

The football program will benefit immensely from the addition of the Project; as stated earlier, currently the football team practices in the FIU Stadium. FIU is the only institution in Conference USA without practice fields. Adding the Project will allow the football team to practice on both artificial and natural grass, an important training element, and also will allow the football program to conduct separate but

adjacent practices of the offensive and defensive teams. Currently, individual, group, offensive, defense and special team drills cannot be held at the same time, and it is difficult to practice deep throws without interrupting another group. Lastly, practicing on natural grass is also considered advantageous as certain types of injuries may be reduced and natural grass is also 10-15 degrees cooler than artificial turf.

The Amendment to the 2010-20 Campus Master Plan will reflect the relocation of Southwest 17 Street that runs north of FIU Stadium northward so that two football practice fields may be constructed west of the Stadium, partially on existing surface parking lots as shown in the attached site plan.

The outside estimated cost of the Project is \$8.9 million. The Project will not exceed this amount. Funding for the Project will consist of \$500,000 from the student Activity and Service Fee Trust Fund balance and FIU unrestricted fund balances through Treasury. The Department of Athletics will be responsible for one-half of the Project cost repaid through an internal loan and/or fundraising, such as the naming of the Project.

All operating and maintenance expenses associated with the Project will be borne by the Athletics Department.

**Legal Authority:**

Florida Statute 1013.74(2)(a) provides the Board of Trustees with the authority to approve certain fixed capital outlay projects. Florida Statute 1013.61 requires the Board of Trustees to approve an annual fixed capital outlay budget as part of the University's annual budget.



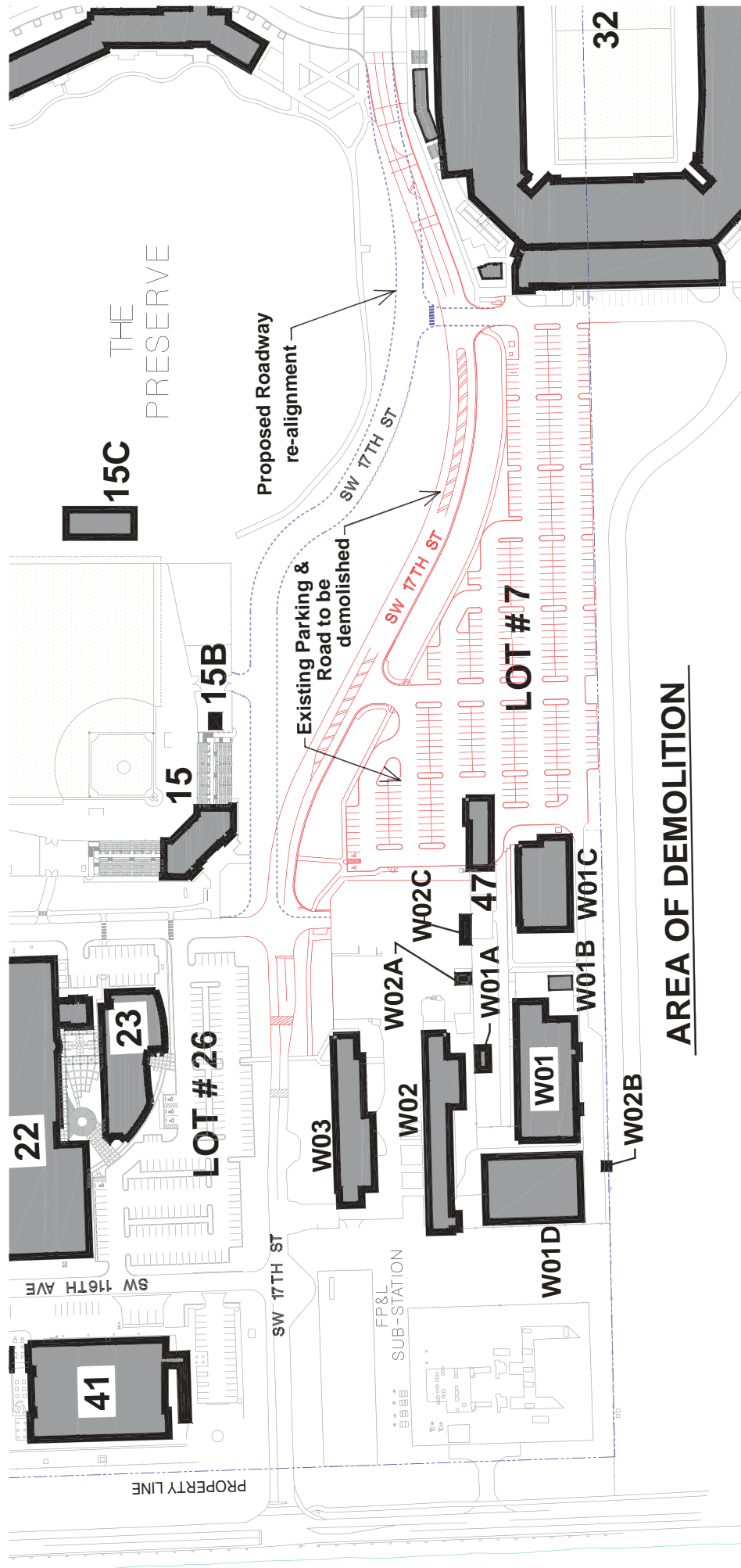
**PROPOSED AREA**



- EXISTING BUILDINGS
- IN CONSTRUCTION OR STARTING 2011
- UNDEVELOPED PROPERTY EXCLUDED
- ENTRANCE
- PROPERTY LINE

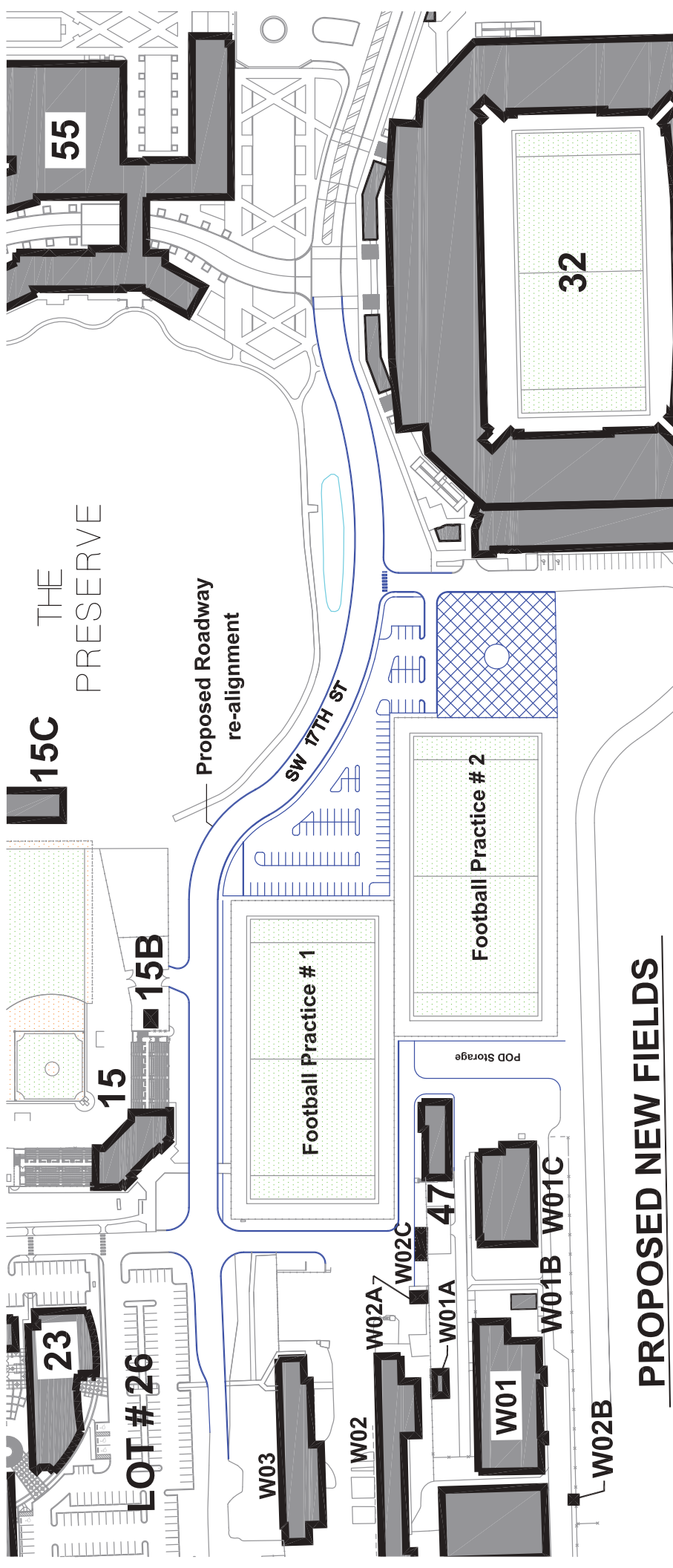
## FLORIDA INTERNATIONAL UNIVERSITY

- MODESTO A. MAIDIQUE CAMPUS -



**AREA OF DEMOLITION**





**PROPOSED NEW FIELDS**

**Florida International University**  
Practice Football Fields # 1 & #2  
DRAFT Cost Magnitude - November 19, 2015

Item	Description	Quantity	Unit	Unit Cost	Total
<b>1.1</b>	<b>Field Area #1</b>				<b>\$503,143</b>
1.1.1	Water line (2" dia.)	1,250	LF	\$10.00	\$12,500
1.1.2	Quick couplers (1")	5	EA	\$400.00	\$2,000
1.1.3	Water line connection to existing supply	1	LS	\$500.00	\$500
1.1.4	Water valves	2	EA	\$500.00	\$1,000
1.1.5	Storm header / collection piping (12" - 15")	1,385	LF	\$24.00	\$33,240
1.1.6	Infield perimeter drain (8")	430	LF	\$19.00	\$8,170
1.1.7	Perimeter drain (6")	1,800	LF	\$15.00	\$27,000
1.1.8	Drain Basins	6	EA	\$800.00	\$4,800
1.1.9	USGA grade sand rootzone mix (9")	94,415	SF	\$3.00	\$283,245
1.2.0	Gravel Drainage Blanket	0	TON	0	\$0
1.2.1	Field Underdrainage (4"pipe)	4,040	LF	\$12.00	\$48,480
1.2.2	Sod layer	94,415	SF	\$0.50	\$47,208
1.2.3	Irrigation	1	LS	\$35,000.00	\$35,000
<b>2.11</b>	<b>Fencing / Apron</b>				<b>\$180,920</b>
2.11.1	4' Concrete apron - 5" thick (wwf)	6,815	SF	\$8.00	\$54,520
2.11.2	10'-0" Ht. Black Chainlink Fence(galv)	1,720	LF	\$70.00	\$120,400
2.11.3	10'-0" Ht. Black Chainlink, 4' W. Dbl Gate	4	EA	\$700.00	\$2,800
2.11.4	10'-0" Ht. Black Chainlink, 12' W. Dbl. Gate	2	EA	\$1,600.00	\$3,200
<b>3.1</b>	<b>Site General</b>				<b>\$281,000</b>
3.1.1	Mobilization	1	LS	\$10,000.00	\$10,000
3.1.2	Demolition (fencing, walks)	1	LS	\$50,000.00	\$50,000
3.1.3	Erosion and Sediment Control	1	LS	\$25,000.00	\$25,000
3.1.4	Storm Water Treatment	1	LS	\$50,000.00	\$50,000
3.1.5	Utility relocation	1	LS	\$50,000.00	\$50,000
3.1.6	Strip Existing Site	235,000	SF	\$0.10	\$23,500
3.1.7	Rough Grading	290,000	SF	\$0.25	\$72,500
<b>3.3</b>	<b>Sports Lighting System</b>				<b>\$360,000</b>
3.3.1	6-pole Musco Lighting System (75 fc)	1	LS	\$300,000.00	\$300,000
3.3.2	Electrical Service	1	LS	\$60,000.00	\$60,000
<b>1.1</b>	<b>Field Area #2 (Artificial Turf)</b>				<b>\$800,000</b>
1.1.1	Water line (2" dia.)	0	LF	\$10.00	\$0
1.1.2	Quick couplers (1")	0	EA	\$400.00	\$0
1.1.3	Water line connection to existing supply	0	LS	\$500.00	\$0
1.1.4	Water valves	0	EA	\$500.00	\$0
1.1.5	Storm header / collection piping (12" - 15")	0	LF	\$24.00	\$0
1.1.6	Infield perimeter drain (8")	0	LF	\$19.00	\$0
1.1.7	Perimeter drain (6")	0	LF	\$15.00	\$0
1.1.8	Drain Basins	0	EA	\$800.00	\$0
1.1.9	USGA grade sand rootzone mix (9")	0	SF	\$3.00	\$0
1.2.0	Gravel Drainage Blanket	0	TON	0	\$0
1.2.1	Field Underdrainage (4"pipe)	0	LF	\$12.00	\$0
1.2.2	Sod layer	0	SF	\$0.50	\$0
1.2.3	Irrigation	0	LS	\$35,000.00	\$0
<b>2.11</b>	<b>Fencing / Apron</b>				<b>\$180,920</b>
2.11.1	4' Concrete apron - 5" thick (wwf)	6,815	SF	\$8.00	\$54,520
2.11.2	10'-0" Ht. Black Chainlink Fence(galv)	1,720	LF	\$70.00	\$120,400
2.11.3	10'-0" Ht. Black Chainlink, 4' W. Dbl Gate	4	EA	\$700.00	\$2,800
2.11.4	10'-0" Ht. Black Chainlink, 12' W. Dbl. Gate	2	EA	\$1,600.00	\$3,200

**Florida International University**  
Practice Football Fields # 1 & #2  
DRAFT Cost Magnitude - November 19, 2015

Item	Description	Quantity	Unit	Unit Cost	Total
<b>3.1</b>	<b>Site General</b>				<b>\$281,000</b>
3.1.1	Mobilization	1	LS	\$10,000.00	\$10,000
3.1.2	Demolition (fencing, walks)	1	LS	\$50,000.00	\$50,000
3.1.3	Erosion and Sediment Control	1	LS	\$25,000.00	\$25,000
3.1.4	Storm Water Treatment	1	LS	\$50,000.00	\$50,000
3.1.5	Utility relocation	1	LS	\$50,000.00	\$50,000
3.1.6	Strip Existing Site	235,000	SF	\$0.10	\$23,500
3.1.7	Rough Grading	290,000	SF	\$0.25	\$72,500
<b>3.3</b>	<b>Sports Lighting System</b>				<b>\$360,000</b>
3.3.1	6-pole Musco Lighting System (75 fc)	1	LS	\$300,000.00	\$300,000
3.3.2	Electrical Service	1	LS	\$60,000.00	\$60,000
<b>4.1</b>	<b>Road Realignment</b>				<b>\$953,190</b>
4.1.1	Mobilization	1	LS	\$10,000.00	\$10,000
4.1.2	Demolition (asphalt, concrete)	1	LS	\$40,000.00	\$40,000
4.1.3	Erosion and Sediment Control	1	LS	\$50,000.00	\$50,000
4.1.4	Storm Water Treatment	1	LS	\$100,000.00	\$100,000
4.1.5	Earthwork	1	LS	\$100,000.00	\$100,000
4.1.1	Concrete Curb and Gutter	2,900	LF	\$15.00	\$43,500
4.1.2	Asphalt Road	5,934	SY	\$35.00	\$207,690
4.1.3	Cross Walks	7	EA	\$0.00	\$0
4.1.4	Storm Drainage System	1	LS	\$100,000.00	\$100,000
4.1.5	Street Lighting	1	LS	\$80,000.00	\$80,000
4.1.6	Utility	1	LS	\$100,000.00	\$100,000
4.1.7	Concrete Walk	22,000	SF	\$5.00	\$110,000
4.1.8	Street Signage	1	LS	\$12,000.00	\$12,000
<b>4.3</b>	<b>Parking Lot Adjustments</b>				<b>\$151,975</b>
4.3.1	Concrete Curb and Gutter	1,240	LF	\$15.00	\$18,600
4.3.2	Asphalt paving (base)	400	SY	\$20.00	\$8,000
4.3.3	Parking Lot Overlay (affected areas)	2,250	SY	\$7.00	\$15,750
4.3.4	Storm Drainage System	1	LS	\$40,000.00	\$40,000
4.3.5	Parking Lighting	1	LS	\$25,000.00	\$25,000
4.3.6	Utility	1	LS	\$20,000.00	\$20,000
4.3.7	Concrete Walk	3,725	SF	\$5.00	\$18,625
4.3.8	Street Signage	1	LS	\$6,000.00	\$6,000
<b>Hard Costs Total</b>					<b>\$4,052,148</b>
	Design Contingency (10%)				\$405,215
	Construction Contingency (10%)				\$405,215
	Soft Costs (10%)				\$405,215
	Equipment & POD Storage Units				\$25,000
	Parking Replacement Allowance TBD	387	EA	\$2,000.00	\$774,000
	Tree Relocation Allowance	30	EA	\$1,500.00	\$45,000
<b>Soft Costs and Contingency</b>					<b>\$2,014,644</b>
<b>Campus Improvements Total</b>					<b>\$6,066,792</b>
<b>10% Inflation from 2013 to 2016</b>					<b>\$808,144</b>
<b>Project Total</b>					<b>\$8,889,579.60</b>

**FULL BOARD Meeting**

Date: December 9, 2015

**Subject: Tenure as a Condition of Employment Nomination**

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**Proposed Board Action:**

Approve one (1) candidate for Tenure as a Condition of Employment (TACOE).

---

**Background Information:**

Pursuant to the Florida Board of Governors Regulation 1.001(5)(a), each board of trustees shall provide for the establishment of the personnel program for all the employees of the university, including but not limited to, tenure.

The TACOE nominee had tenure at his previous institutions and has been selected to receive TACOE based on the caliber of his work.

Florida International University  
2015-2016 Tenure (as a Condition of Employment) Nomination

Name	College	Department	Proposed Rank
Tomás R. Guilarte	Robert Stempel College of Public Health and Social Work	Environmental and Occupational Health	Professor

## **Tomás R. Guilarte, PhD**

Department of Environmental and Occupational Health

Tomás R. Guilarte received his PhD from the department of Environmental Health Sciences (EHS) at the Johns Hopkins University School of Hygiene and Public Health. In 1994, he achieved Full Professor with tenure and remained in the department until 2010. During this time, he had joint appointments in the divisions of Toxicological Sciences and Radiation Health Sciences with a second appointment in the Division of Human Nutrition in the Department of International Health. In EHS, he was director of the Neurotoxicology Program and Molecular Imaging Program and served in many departmental, school, and university committees. In 2010, he joined the Department of Environmental Health Sciences, Mailman School of Public Health at Columbia University as the Inaugural Leon Hess Professor & Chairman. The goal of his research and teaching has been to gain and disseminate new knowledge on the public health impact of exposure(s) to environmental pollutants on neurological and mental health. He has performed seminal studies and is internationally recognized for elucidating molecular and cellular mechanisms by which exposure to environmental toxins such as lead and manganese alter the central nervous system to induce disease. His laboratory was the first to show that environmental enrichment reverses the learning and molecular deficits induced by early life lead exposure. Dr. Guilarte's laboratory has also pioneered and validated a biomarker of brain injury and inflammation that is being used in clinical and preclinical studies in many laboratories in the U.S. and throughout the world.

Dr. Guilarte is highly published with over 140 peer-reviewed publications. He has a Web of Science H-index of 40 with publications cited over 5160 times and a Google Scholar H-index of 44 with publications cited over 6690 times. He is highly sought after by his peers and has given over 120 invited seminars and presentations. He has been a frequent reviewer for over 65 journals in a variety of scientific areas. Dr. Guilarte has also served in different capacities in a number of review and advisory panels at the National Institute of Health (NIH) and other government agencies in the U.S. and abroad. He is currently a member of the Advisory Council for the National Institute of Environmental Health Sciences (NIEHS). He is also an active member of several scientific organizations. Dr. Guilarte has been extremely successful in receiving research grants from NIH and other government agencies during his career. He currently has 4 R01s from NIEHS that have been active for 21, 18, 11, and 4 years with a total dollar amount of over \$7.5 million dollars. He has received well over \$30 million dollars in grant awards. He is currently the director of the doctoral student NIEHS training grant and the Deputy Director of the NIEHS P30 Center for Environmental Health in Northern Manhattan. He has trained over 50 masters, doctoral students, and fellows and many have won awards at national and international scientific meetings. Dr. Guilarte is highly dedicated to the training of students and fellows and maintains high standards in order for them to achieve their goals.

Dr. Guilarte has been appointed Dean of the Robert Stempel College of Public Health and Social Work effective January 2016.

**FULL BOARD Meeting**

Date: December 9, 2015

**Subject: Approval of the Educational Plant Survey 2015**

---

**Proposed Board Action:**

Approve the Educational Plant Survey 2015.

---

**Background Information:**

An Educational Plant Survey is defined in s. 1013.01(8), Florida Statutes, as a systematic study of present educational and ancillary plants and the determination of future needs to provide an appropriate educational program and services for each student based on projected capital outlay FTE's approved by Board of Governors.

The purpose of the survey is to aid in the formulation of five-year plans to house the educational program and student population, faculty, staff, and auxiliary and ancillary services of the campus. Specific recommendations are provided to assist in the facilities planning process. The survey should be considered as one element in the overall facilities planning process, which begins with the master planning process, includes the capital improvement element of the master plan for the long-term physical development of the university, the shorter-term five-year capital improvement program, and the development of specific building programs before submitting a request for funding.

The Educational Plant Survey process is required by Florida Statutes of all public educational entities. For the State University System it is a requirement that at a minimum of every five (5) years, each university report on the use of its existing facilities and project its future facility needs five (5) years out. This projection must be based on an examination of data on its existing facilities and a projection of future needs based on anticipated university growth.

# Educational Plant Survey

July 1, 2016 – June 30, 2021



STEVEN J. GREEN SCHOOL OF INTERNATIONAL AND PUBLIC AFFAIRS



PARKING GARAGE 6



FIU ARENA EXPANSION



MANAGEMENT AND NEW GROWTH OPPORTUNITIES BUILDING



HOSPITALITY MANAGEMENT EXPANSION



STOCKER ASTROSCIENCE CENTER



ACADEMIC HEALTH CENTER 5



ACADEMIC HEALTH CENTER 4



AMBULATORY CARE CENTER







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## EDUCATIONAL PLANT SURVEY TEAM

Survey team members participating in the Educational Plant Survey for Florida International University are as follows:

**FACILITIES INVENTORY VALIDATION:**

June 2 - 4, 2015

**TEAM LEADER:**

Robin Anderson  
Facilities Planning and Construction  
University of West Florida

**TEAM MEMBERS:**

Ashley E. Orr  
Facilities Management  
University of Florida

Craig A. Talton  
Facilities Management  
Florida Agriculture and  
Mechanical University

John White  
Facilities Management  
Florida Polytechnic University

Kenneth Ogletree  
Office of Finance and Facilities  
Florida Board of Governors

Teira E. Farley  
Office of Finance and Facilities  
Florida Board of Governors

Kristen Connors  
Office of Finance and Facilities  
Florida Board of Governor

**SPACE NEEDS ASSESSMENT:**

November 3, 2015

**TEAM LEADER:**

Robin Anderson  
Facilities Planning and Construction  
University of West Florida

**TEAM MEMBERS:**

Ashley E. Orr  
Facilities Management  
University of Florida

Craig A. Talton  
Facilities Management  
Florida Agriculture and  
Mechanical University

John White  
Facilities Management  
Florida Polytechnic University

Kenneth Ogletree  
Office of Finance and Facilities  
Florida Board of Governors

Teira E. Farley  
Office of Finance and Facilities  
Florida Board of Governors

**SURVEY FACILITATOR:**

Gloria Jacomino  
Director  
Academic Space Management  
Florida International University

## EDUCATIONAL PLANT SURVEY 2010

### I - INTRODUCTION

The Educational Plant Survey process is required by Florida Statutes of all public educational entities. For the State University System it is a requirement that at a minimum of every five (5) years, each university report on the use of its existing facilities and project its future facility needs five (5) years out. This projection must be based on an examination of data on its existing facilities and a projection of future needs based on anticipated university growth<sup>1</sup> (The procedures, as approved by the Board of Governors, are included as Appendix A).

#### **Definitions and Requirements for the Educational Plant Survey**

An Educational Plant Survey is defined in s. 1013.01(8), Florida Statutes, as a systematic study of present educational and ancillary plants and the determination of future needs to provide an appropriate educational program and services for each student based on projected capital outlay FTE's approved by Board of Governors. The term "Educational plant" is defined in s. 1013.01(7), F. S., as those areas comprised of the educational facilities, site, and site improvements necessary to accommodate students, faculty, administrators, staff, and the activities of the educational program of each plant. The term "Ancillary plant" is defined in s. 1013.01(1), F. S., as an area comprised of the building, site, and site improvements necessary to provide such facilities as vehicle maintenance, warehouses, maintenance, or administrative buildings necessary to provide support services to an educational program. A Survey is required at least every five years pursuant to s. 1013.31(1) F.S. In addition, s. 1013.64(4)(a), F.S., requires that each remodeling and renovation project included in the Board of Governor's 3-year PECO Project Priority List (s.1013.65 (1), (2)(a) F.S.) be recommended in a Survey and, that the educational specifications for new construction be approved by the Board of Governors before appearing in the first year of this list. PECO (Public Education Capital Outlay) Funds are the primary source available to universities for academic and support facilities. By definition, as found in Section 1013.01(16), Florida Statutes, "Public education capital outlay (PECO) funded projects" means site acquisition, renovation, remodeling, construction projects, and site improvements necessary to accommodate buildings, equipment, other structures, and special educational use areas that are built, installed, or established to serve primarily the educational instructional program of the district school board, community college board of trustees, or university board of trustees".

Surveys may be amended if conditions warrant a change in the construction program. Each revised Educational Plant Survey and each new Educational Plant Survey supersedes previous Surveys. This report may be amended, if conditions warrant, at the request of the board or commissioner (s. 1013.31(1)(a), F. S. Recommendations contained in a Survey Report are null and void when a new Survey is completed.

## **II - OVERVIEW OF SURVEY PROCESS**

### **The Purpose of The Educational Plant Survey**

The purpose of a survey is to aid in the formulation of five-year plans to house the educational program and student population, faculty, staff, and auxiliary and ancillary services of the campus. Specific recommendations are provided to assist in the facilities planning process. The survey should be considered as one element in the overall facilities planning process, which begins with the master planning process, includes the capital improvement element of the master plan for the long-term physical development of the university, the shorter-term five-year capital improvement program, and the development of specific building programs before submitting a request for funding. An Executive Summary of the Master Plan is attached for reference under Appendix C.

### **Types of Facilities Addressed in The Survey**

The following ten categories of space have been identified as those needed to meet educational program requirements: Classroom, Teaching Laboratory, Research Laboratory, Study, Instructional Media, Auditorium/Exhibit, Teaching Gymnasium, Office/Computer and Campus Support Services. These categories are included within the nationally recognized space classification, as identified within the Postsecondary Educational Facilities Inventory and Classification Manual, dated May 2006. The need for merchandising facilities, residential facilities, and special-purpose non-credit facilities such as demonstration schools, continuing education centers, or dedicated intercollegiate athletic facilities are not addressed in this report. An evaluation of facilities needs associated with these activities would require a separate analysis of demand measures and program requirements.

### **The Survey Process**

The survey process is comprised of two main components: the facilities inventory validation component and the needs assessment component. The fieldwork portion of the processes is carried out by a survey team, which is directed by the Survey Leader from one of the University's Sister Institutions. Other survey team members include a professional architect from the Florida Board of Governors and professional staff from other universities. A Survey Facilitator is assigned by the subject university to facilitate logistics, collection of data for inventory validation, development of the survey workbook used by the survey team, ordination of university activities, and final preparation and publication of this document. Significant preparation is necessary before each of the two survey components are carried out. Table 1 identifies the main Survey activities and lead responsible for each activity.

**Table 1  
EDUCATIONAL PLANT SURVEY ACTIVITIES**

ACTIVITY	RESPONSIBILITY		
	UNIVERSITY	DEPARTMENT OF EDUCATION	SURVEY TEAM
Establish Schedule	X	X	
Letter To University President		X	
Dates, Procedures, Responsibilities, Designation Of Univ. Rep., Determine Inventory Sample For Validation	X		
Identification Of Existing Proposed "Ineligible" Space	X	X	
Prepare Facilities Inventory Reports (Site/Building/Room Reports)	X		
Coordinate Logistics For Validation Field Work	X	X	
Perform Validation (On-Site Field Work)	X	X	X
Update Inventory Based On Validation	X		
Provide Established Enrollment Projections		X	
Prepare Formula Space Needs Analysis	X		
Develop Proposed Projects And Justification	X		
Develop Survey Workbook (Schedule, Mission Statement, Site Data, Academic Programs, Enrollment, Space Needs, Inventory Data, Project Summaries And Justifications)	X		
Develop Comments Regarding Degree Program Facility Needs		X	
Develop Comments Regarding Proposed Projects (CIP And Master Plan)		X	
Coordinate Logistics For Needs Assessment Field Work	X	X	
Perform Needs Assessment (On-Site Field Work) Review Proposed Projects In Relation To Programs, Space Needs, Data, Current Inventory, And Any Special Justification)		X	X
Exit Meeting With University Administration		X	X
Prepare Initial Summary Of Survey Recommendations		X	X
Prepare Final Letter Of Survey Recommendations	X		
Prepare Written Report	X		



### III - FACILITIES INVENTORY VALIDATION

#### **Purpose of Validation**

The main purpose of the validation component is to ensure that the facilities inventory data used in the subsequent space needs assessment component fairly presents the existing facilities available to support educational programs.

#### **Sampling Technique**

The validation component of the Survey is accomplished by a sampling technique. The sample of buildings and rooms is selected from the Physical Facilities Space File, a mainframe-based inventory system that contains data for sites, buildings, and rooms. Annually, changes in the Physical Facilities Space File are reconciled to specific project activity. The buildings selected for validation include all buildings constructed since the last Survey, all buildings affected by major renovation, remodeling, or expansion, all buildings the University desires to change the designated condition to a satisfactory or unsatisfactory status, and additional buildings necessary to achieve a reasonable representation of all space categories. An analysis of past legislative appropriations is conducted to ensure that all new buildings and buildings affected by major remodeling are included. Table 2 identifies the buildings included in the sample for validation. Facilities inventory reports with room detail and schematic floor plans are prepared to aid the Survey Team as they inspect rooms within the selected buildings.

#### **Function of Survey Team During Validation**

The main function of the Team is to compare existing conditions, identified by viewing the space, with the reported inventory data. Identification of condition changes, variance in room sizes, and proper room use or space category classification are the objectives of the Team. A list of variances is prepared and used to update the facilities inventory. If significant classification errors are detected, a complete inventory validation is scheduled. All variances identified during this validation process were corrected prior to the needs assessment portion of the survey process.

#### **Resulting Adjusted Inventory Data**

The resulting inventory file, with any required adjustments, enables preparation of reports used in the needs assessment portion of the Survey. Summary reports of building and net assignable space information are included in this report.

**Table 2  
BUILDINGS INCLUDED IN THE INVENTORY VALIDATION**

<b>NEW CONSTRUCTION</b>			
<b>SITE NAME</b>	<b>NUMBER</b>	<b>NAME</b>	<b>GSF</b>
BISCAYNE BAY CAMPUS	N08A	ECOLOGY LAB MODULE	1,366
FIU AT I-75	I751	FIU AT I-75	41,374
JEWISH MUSEUM	MB05	JEWISH MUSEUM OF FLORIDA-FIU	25,140
MODESTO A. MAIDIQUE CAMPUS	36	STEVEN J. GREEN SCHOOL INTER. AND PUBLIC AFFAIRS	58,238
MODESTO A. MAIDIQUE CAMPUS	38	STOCKER ASTROSCIENCE CENTER	11,688
MODESTO A. MAIDIQUE CAMPUS	42	ACADEMIC HEALTH CENTER 4	136,076
MODESTO A. MAIDIQUE CAMPUS	43	ACADEMIC HEALTH CENTER 5	159,384
MODESTO A. MAIDIQUE CAMPUS	44	AMBULATORY CARE CENTER	42,286
MODESTO A. MAIDIQUE CAMPUS	52	MGMT AND NEW GROWTH OPPORTUNITIES	113,051
MODESTO A. MAIDIQUE CAMPUS	105, 105A, 105C	WALL OF WIND RESEARCH FACILITIES	12,356
MODESTO A. MAIDIQUE CAMPUS	31A	SATELLITE CHILLER PLANT	14,112
MODESTO A. MAIDIQUE CAMPUS	PG6	PARKING GARAGE 6	8,296
MODESTO A. MAIDIQUE CAMPUS	SH	SOLAR HOUSE	2,541
WOLFSONIAN DOWNTOWN	MB06	WOLFSONIAN DOWNTOWN	16,373
		<b>TOTAL:</b>	<b>642,281</b>
<b>RENOVATIONS</b>			
<b>SITE NAME</b>	<b>NUMBER</b>	<b>NAME</b>	<b>GSF</b>
BISCAYNE BAY CAMPUS	N01	HOSPITALITY MANAGEMENT RENOV.	19,033
MODESTO A. MAIDIQUE CAMPUS	7	FIU ARENA EXPANSION	13,056
MODESTO A. MAIDIQUE CAMPUS	21A	ACADEMIC HEALTH CENTER 2	25,956
		<b>TOTAL:</b>	<b>58,045</b>
<b>BUILDING SYSTEMS ASSESSMENT</b>			
<b>SITE NAME</b>	<b>NUMBER</b>	<b>NAME</b>	<b>GSF</b>
BISCAYNE BAY CAMPUS	CW3N	CW1N/CW2N COVERED WALKWAY	1,725
BISCAYNE BAY CAMPUS	N05	GLENN HUBERT LIBRARY	100,087
BISCAYNE BAY CAMPUS	R01	OUTDOOR RECREATION	1,803
BISCAYNE BAY CAMPUS	S04	GROUNDS	3,250
JEWISH MUSEUM	MB05	JEWISH MUSEUM OF FLORIDA-FIU	25,140
MODESTO A. MAIDIQUE CAMPUS	8	ENGINEERING AND COMPUTER SCIENCE	112,754
MODESTO A. MAIDIQUE CAMPUS	9	CHEMISTRY AND PHYSICS	130,857
MODESTO A. MAIDIQUE CAMPUS	10	BUILDING TEN	9,398

<b>BUILDING SYSTEMS ASSESSMENT (Continued)</b>			
<b>SITE NAME</b>	<b>NUMBER</b>	<b>NAME</b>	<b>GSF</b>
MODESTO A. MAIDIQUE CAMPUS	11	RYDER BUSINESS BUILDING	58,782
MODESTO A. MAIDIQUE CAMPUS	06A	WERTHEIM CONSERVATORY	8,323
MODESTO A. MAIDIQUE CAMPUS	W01C	CERAMICS	4,532
		<b>TOTAL:</b>	<b>456,651</b>

## IV - SPACE NEEDS ASSESSMENT

### Objective

The objective of the Survey Team during the space needs assessment component is to develop specific project recommendations consistent with approved programs and/or the Capital Improvement Program (CIP) 5-Year Legislative Project Request and with the University's Campus Master Plan. The space needs assessment activity includes an evaluation of the following elements: projects proposed by the University, the results of applying a quantitative space needs model, and any special justification presented by the University. The Team Facilitator provides University supporting information for the proposed projects to the Survey Team in the form of a Survey Workbook and University administrators and officials give presentation the projects.

### Types of Recommendations

The projects proposed by the University include site acquisition, site improvements, renovation, remodeling, expansion, and new construction. The projects are presented as part of an overall development plan that includes identification of proposed uses of spaces to be vacated as a result of occupying new buildings and remodeling and/or expansion of existing buildings.

### Space Needs Formula

The space needs model applied is the State University System Space Needs Generation Formula (Formula). The Formula was designed to recognize space requirements for a site based on academic program offerings, student enrollment by level, and research programs. The most important measure in the Formula is student full-time-equivalent enrollment. Other important measures include positions, research activity, and library materials. The following space categories are included in the Formula:

<u>Instructional</u>	<u>Academic Support</u>	<u>Institutional Support</u>
Classroom	Study	Office/Computer
Teaching Laboratory	Instructional Media	Campus Support
Research Laboratory	Auditorium/Exhibition	
	Teaching Gymnasium	

Application of the Formula results in unmet space needs that are then compared to the effect of proposed projects on the facilities inventory. In cases where the Formula does not support a proposed project, the justification provided by the University is considered. Such justification may include the unique space requirements associated with a particular program. In some cases, the proposed facilities meet program requirements that are not addressed in the Formula. An example of such a case is a large wind tunnel facility or linear accelerator facility that far exceeds the space allowances provided for in the Formula. This type of space is regarded as ineligible to meet the space needs generated by the Formula. Similar treatment is given to unique facilities within the existing facilities inventory to ensure that Formula space needs are compared to facilities designed to meet those needs. The results of applying the Formula for the subject Survey are identified within this report.

## V – FIUBeyondPossible2020

### Executive Summary

Higher education is in the midst of a profound transformation. Every facet of education – what is delivered, how it is delivered, to whom and at what cost – is under scrutiny and impacting change within and throughout every university. This has opened up unprecedented opportunities for universities to rethink how best to educate the next generation of thought leaders. Florida International University (FIU) recognizes the opportunity this paradigm shift presents. With a forward-facing approach, we will continually assess our environment and make adjustments, strengthening our foundation and upholding our mission and sacred obligation to our students, faculty, staff and community. This obligation is based on our certainty that we provide hope and opportunity to thousands of hard-working students and their families who know that a university education can make a clear difference in the quality of their lives.

#### *Ever Forward*

Today FIU offers more than 190 bachelor's, master's and doctoral degrees. Our enrollment of more than 54,000 students places us fifth among the largest public universities in the United States. But size itself is less important than scale to leverage institutional priorities in a context of a dynamically growing community with a high percentage of foreign-born residents, English-language learners, first generation students and place-bound learners. FIU serves a diverse community with a student body that represents the future of American public universities. We are a federally designated minority serving institution. More than half of our undergraduate students qualify for Pell grants and are the first in their families to graduate from college.

#### *Where We Are*

Today, FIU has two Miami-Dade County campuses (Modesto A. Maidique [MMC] and Biscayne Bay [BBC]) in addition to academic centers in South Beach, Brickell, Coconut Grove, the Florida Keys and Broward County. Our Marriott-Tianjin China Program recently celebrated its tenth anniversary. Although we are faced with an aging infrastructure at both MMC and BBC and the likelihood that we will exhaust our physical footprint in the next decade, we have not abandoned our commitment to our students and the community. In fact, we are on the cusp of doing even greater things. Our proposed expansion onto land adjacent to MMC will enhance our ability to create new jobs for the South Florida economy and produce greater student talent in engineering, the sciences and entrepreneurship – areas that are state priorities and keys to economic development. We are excited to build upon our vision for a more livable, connected and technological community both in and around the FIU campuses and the South Florida region. University City, a catalytic project of national significance, will integrate FIU into its surrounding neighborhoods, including the City of Sweetwater, with enhanced access to transportation, housing, shopping and community life that will provide an economic boost to the region. For FIU, our geography and our demography are our destiny, inextricably linked to our location in a hemispheric and global transportation, communications and cultural arts center. We see ourselves as a 21st century urban public research university that is a solutions center for our community and reflects the dynamism and diversity of our immigrant community.

#### *Student Success*

We will offer our students an intense, rigorous learning experience in a supportive academic community, celebrating the intellectual energy that flows from our diverse student population. As part of their university experience, FIU students will gain the critical-thinking skills necessary to meet the challenges of the 21<sup>st</sup> century. They will learn from world-class faculty who are leading scholars in their fields and who are also well versed in the latest evidence-based teaching practices. Students will work shoulder-to-shoulder with faculty on meaningful research inside and outside the classroom and engage in service learning that impacts our community, our nation and our world.

#### *Preeminent Programs*

Building preeminent programs and teams will strengthen FIU's capacity to provide high-quality teaching, engage in state-of-the-art research and creative activity, and collaborate with our local and global communities. We will design and chart our best future as a university by identifying and leveraging those FIU programs that will help us become a leading urban public research university in the 21st century.

### *Carnegie Very High Research Designation*

Knowledge creation is the cornerstone of the academy. FIU will continue to build its research reputation and develop an infrastructure to support its growing research enterprise. We will support the scholarly work of our faculty as they expand the frontiers of innovation, technology and creativity in the sciences, humanities and arts. Striving for Very High Research designation acknowledges FIU's mission and vision as a public research university. FIU will continue to drive economic growth and job creation by increasing patent production, technology transfer and industry collaboration. We recognize that a research-enriched environment leads to a culture of transformative learning that promotes student success and produces graduates who are ready to be leaders in their chosen professions. Outstanding faculty will attract outstanding graduate students who will add to the fabric of knowledge and innovation while inspiring undergraduates to achieve excellence in scholarship and attain a terminal degree.

### *Financial Base/Efficiency*

FIUBeyondPossible2020 is FIU's roadmap for the future. To truly realize its promise, the University must be resilient in the way it responds to external challenges. The legislative funding gap will vary depending upon factors not in our control, and FIU must be prepared to manage those fluctuations and adapt as necessary. We must change our own internal funding model to direct new resources and to ensure existing resources are strategically invested in the units making the greatest impact on improving student success and research. New sources of revenue must be generated while ensuring our current base funding remains intact. To do that, we must strive to exceed Florida State University System of Florida Board of Governors performance standards every year.

### **The FIU Effect**

In the 50 years since its founding and 43 years since accepting its first class of students in 1972, FIU has had a deep impact on the lives of people in this community. We are the only urban public university in Florida with the honor to have been invited to join the prestigious Phi Beta Kappa Society. We have already become the No. 1 producer of Hispanic degrees in the United States. We have achieved a *Washington Monthly* top 25 national ranking among universities that contribute the most to the public good. We have attained a *Times Higher Education* ranking of 73 among all the universities in the world that have been educating students for less than 50 years. We are nationally recognized for our leadership in STEM (science, technology, engineering and math) education for minority students. We have received accolades for online education and community collaborations and made discoveries that are restoring the environment. Our international and area studies programs are top ranked. Our College of Business has excelled in key subject areas vital to our economic competitiveness and our hospitality management programs are globally recognized. We have created a health and medical education paradigm that directly improves the well-being of underserved communities. We have highly ranked professional schools including Architecture, Law, Medicine and Nursing. We are on pace to graduate more than 130,000 students in the next decade. And still, we know we can do more.

### **The Strategic Plan: A Collaborative Effort**

We recognize that student success is everyone's responsibility. Through this strategic plan, we will nurture a culture of continuously improving student success for all faculty, of service excellence for all staff, and of collaboration among units and individuals. With this approach, we will move forward as one to make FIUBeyondPossible2020 a reality.

FIUBeyondPossible2020 is FIU's roadmap to turn ideas into action and action into impact. We must draw our strength from each other and give our students and community our very best, leveraging the Worlds Ahead brand attributes that define FIU: Vibrant. Community focused. Entrepreneurial. Global. Accessible. Ideally located.

Development of this plan was a collaborative effort in which students, faculty, staff, alumni and community leaders offered their feedback through their participation on one of the four strategic plan focus committees, their attendance at town hall meetings or their anonymous feedback. The process focused on four key areas: Student Success, Preeminent Programs, Carnegie Very High Research Designation and Financial Base/Efficiency.

The plan's name, FIUBeyondPossible2020, reflects the fact that these are precedent-setting goals. We plan to be the first public, majority-minority research institution to achieve these goals because in achieving these goals, FIU will better serve our students, faculty, staff and community.

### **Implementation**

FIUBeyondPossible2020 proposes great advances and innovations for FIU in the next five years. While the plan includes concrete goals and strategies, it does not include implementation details. These details will be developed; a standing strategic plan steering committee will be formed and meet on at least a quarterly basis with the task of assessing and reviewing status reports from each of the implementation committees and recommending course modification as necessary. Updates on the progress toward achieving the strategic plan's goals will be communicated to the University community annually. As we begin the next phase of FIUBeyondPossible2020 – implementation – we call upon all of the University's stakeholders, including faculty, staff, students, alumni, our political leaders, the Board of Governors, the business and philanthropic communities and others to join us in creating a future worthy of our great University – a future that is truly Worlds Ahead.

### **Vision**

Higher education is in the midst of a profound transformation. Every facet of education – what is delivered, how it is delivered, to whom and at what cost – is under scrutiny and impacting change within and throughout every university. This has opened up unprecedented opportunities for universities to rethink how best to educate the next generation of thought leaders. The globalization and democratization of knowledge has given students more choices regarding where and how they get their education. Technology innovation has created pressure to adopt new forms of pedagogy. The value of a college education is now met with measures like time to degree, ability to get jobs at competitive salaries and student debt upon graduation. Ultimately, these factors have led to changes in how universities are funded. FIU recognizes the opportunity this paradigm shift presents. Our own history tells us that necessary change has been the road to growth, to transformation and to advancement. We are prepared to meet these 21st century challenges. With a forward-facing approach, we will continually assess our environment and make adjustments, strengthening our foundation and upholding our mission and sacred obligation to our students, faculty, staff and community. This obligation is based on our certainty that we provide hope and opportunity to thousands of hard-working students and their families who know that a university education can make a clear difference in the quality of their lives. The road ahead, our future, is FIUBeyondPossible2020.

### **Worlds Ahead**

The University closes the chapter on our Worlds Ahead Strategic Plan (2010-2015) having achieved significant institutional gains during a time when dramatic changes in higher education were afoot. Technological advances, shifting public perceptions, consequential disruptions to state and federal funding for research and education, and increasing oversight and accountability were just some of the issues we encountered early into the implementation of our Worlds Ahead strategic plan.

### **Years in the Making**

Through self-examination and an abiding belief that great challenges beget great opportunities, we initiated in May 2013 a process to create this new strategic plan through the integrating Research, Engagement, Assessment and Learning (iREAL) Commission. The commission was appointed by FIU President Mark B. Rosenberg and chaired by then-Dean of the College of Arts and Sciences Kenneth G. Furton. Since then, more than 150 students, faculty, staff, alumni and community leaders have analyzed numerous challenges and opportunities to develop a path forward for the next five years, laying the foundation for FIUBeyondPossible2020.

This is a plan of action, one that when fulfilled will ensure that our University and students continue to thrive. This plan is consistent with who we are – an urban public research university proudly committed to providing a state-

of-the-art education for traditional and non-traditional learners – locally and globally; a university that understands its role as an anchor institution in one of the most dynamic and energized cities in the world, Miami.

The plan's key measurable goals include:

- Improving the first-to-second-year retention rate of our first-time-in-college (FTIC) students from 76 to 90 percent
- Boosting our six-year graduation rate among FTIC students from 53 to 70 percent
- Improving our four-year graduation rate of state college (AA) transfer students from 64 to 70 percent
- Strategically increasing our enrollment to 65,000 students and increasingly using digital technologies to enhance face-to-face and distance learning
- Expanding experiential learning opportunities for our students, with special attention to growing available student internships from 4,637 to more than 6,000 annually
- Raising research expenditures from \$130 million annually to \$200 million annually
- Increasing by 30 percent the number of Ph.D. degrees granted to more than 200 annually
- Nurturing an expansion in patents and startups from an average of two per year to 20 annually
- Growing our philanthropic giving to achieve the Next Horizon capital campaign goal of \$750 million

Florida's public university system, like nearly 30 other states, recently adopted a Performance Funding Model, marking a definitive move toward increased accountability and efficiency. This new approach to funding is output based. The BOG Performance Funding Model has nine metrics on undergraduate student success outcomes and one metric on percentage of graduate degrees in strategic emphasis. Universities are ranked and can potentially receive (or lose) funding based on their score using the BOG model.

FIUBeyondPossible2020 clarifies the road ahead for FIU. It creates a pathway for our University to succeed and excel during this new era in higher education. It ensures that the University stays laser-focused on the critical goals that will allow us to forge ahead with our mission.

### **Where we are**

For FIU, our geography and our demography are our destiny, inextricably linked to our location in a hemispheric and global transportation, communications and cultural arts center. Early goals of the University spoke to the need to educate students, provide service to the community and foster greater international understanding. Today, FIU has two Miami-Dade County campuses in addition to academic centers in South Beach, Brickell, Coconut Grove, the Florida Keys and Broward County. Our Marriott-Tianjin China Program recently celebrated its tenth anniversary. Although we are faced with an aging infrastructure at both MMC and BBC (Appendix 3) and the likelihood that we will exhaust our physical footprint in the next decade, we have not abandoned our commitment to our students and the community. In fact, we are on the cusp of doing even greater things. Our proposed expansion onto land adjacent to MMC will enhance our ability to create new jobs for the South Florida economy and produce greater student talent in engineering, the sciences and entrepreneurship – areas that are state priorities and keys to economic development. We are excited to build upon our vision for a more livable, connected and technological community both in and around the FIU campuses and South Florida region. UniversityCity, a catalytic project of national significance, will integrate FIU into its surrounding neighborhoods, including the City of Sweetwater, with enhanced access to transportation, housing, shopping and community life that will provide an economic boost to the region. Along with its partners – the City of Sweetwater, Miami-Dade Expressway Authority, the State of Florida, IBM and Miami-Dade County – the alliance will also pursue deployment of Intelligent Transportation Systems to improve congestion in the entire region. Our forward momentum relies on an organizational culture that keeps us on course in pursuit of our mission and goals. With FIUBeyondPossible2020 we are reaffirming the collaborative content areas that were identify in our Worlds Ahead strategic plan. Each of these areas is related to our mission, has the potential for significant and sustained growth, and involves engagement at the local and global levels:

### **The Arts**

The Arts are a major driver of the South Florida economy and critical to the life of the mind at FIU. They inform the way we think, create, discern, solve problems and adapt to our rapidly changing world. The creative and



academic activities of FIU's faculty, curatorial staff and students in our colleges, schools and three accredited museums – The Patricia and Phillip Frost Art Museum on MMC and The Wolfsonian-FIU and The Jewish Museum of Florida-FIU on Miami Beach – support our quest for excellence and enrich the regional arts scene in our community. Our Miami Beach Urban Studios on Lincoln Road is located in one of the country's most dynamic cultural and entertainment centers. It is an innovative and collaborative hub, bringing together students and professionals in the creative and performing arts.

### **Environment**

The fragile South Florida ecosystem is a major national point of research, study and concern. FIU enjoys unique opportunities to leverage our tropical location for learning and research that focuses on environmental issues. With the Florida Everglades in our backyard, FIU scientists at the Southeast Environmental Research Center have been at the forefront of Florida Everglades research for more than two decades and have made great strides to restore and build resiliency for this vital ecosystem. Additionally, our academic centers include the International Center for Tropical Botany at The Kampong (the only garden of the National Tropical Botanical Garden outside Hawaii) in Coconut Grove, the Aquarius Reef Base in the Florida Keys, the Wall of Wind at the Engineering Center and the Batchelor Environmental Center (in collaboration with the Patricia and Phillip Frost Museum of Science) at BBC. These initiatives will play an important role moving forward in the development of our preeminent programs and in helping our community enhance community sustainability.

### **Globalization**

Miami sits at the crossroads of the Americas and is a global destination city. As a university, we have long capitalized on our diverse population and location in a city that serves as a gateway to the Americas. Miami is a community where the local and the global collide seamlessly, offering unprecedented opportunities and obligations for teaching, research and policy application. Our global learning initiatives and our other international and area studies programs at MMC serve as the backbone for the "I" in FIU. Our researchers have helped to restore democracy in Latin America and have traveled to the Amazon rainforest, Sub-Saharan Africa and Antarctica, among other exotic locales, to better understand and explain the world in which we live. Our multidisciplinary faculty have also coalesced around our School of International and Public Affairs, which is seeking to become the first school in Florida to receive full membership in the Association of Professional Schools of International Affairs (APSIA), a select group of the most elite schools of international and public affairs in the world.

### **Health**

The quality, cost and availability of health care remain a major challenge for most people living in the United States. Gaps in access to health care lead to health care disparities, which lead to opportunity gaps for many who reside in our community. Miami is at the epicenter of some of the nation's most critical health issues and changing health economy. Our community is burdened by chronic illness, maternal and child health issues, and established and emerging infectious diseases. FIU's health infrastructure has been in evolution since the late 1990s. We are uniquely positioned to provide solutions while training our community's future health care providers. We are also collaborating with clinical and payer affiliates to address these challenges with innovation and scholarship. FIU's academic health collaborative faculty take a cross disciplinary approach to health. Our exemplary programs include the Center for Research on U.S. Latino HIV/AIDS and Drug Abuse, which addresses the escalating twin epidemics of substance abuse and HIV/AIDS affecting Latino communities throughout South Florida; the Benjamín León, Jr. Family Center for Geriatric Research and Education; and the Green Family Neighborhood HELP, which deploys primary care into neighborhoods whose residents do not traditionally seek medical care. These initiatives and many others send a strong message that FIU is willing to take responsibility for the health and wellbeing of our community, becoming a national model in collaborative, sustainable and culturally sensitive solutions for health care.

## Ever Forward

Since the day we opened for classes in 1972 as an upper-division institution offering 42 degree programs, FIU has been exceeding expectations. Our opening-day enrollment of 5,667 set a higher education record – and sent a clear message that FIU could and would fill a critical public education void in South Florida. In the decades since, we have continued to strive to meet the needs of our community and exceed expectations. We remain Miami's only public research university.

Today we offer 196 bachelors, masters and doctoral degrees. Our enrollment of more than 54,000 students places us fifth among the largest public universities in the United States. But size itself is less important than scale to leverage institutional priorities in a context of a dynamically growing community with a high percentage of foreign-born residents, English-language learners, first-generation students and place-bound learners.

FIU serves a diverse community with a student body that represents the future of American public universities. We are a federally designated minority-serving institution. More than half of our undergraduate students qualify for Pell grants and are the first in their families to graduate from college. We see ourselves as a 21st century urban public research university that is a solutions center for our community and reflects the dynamism and diversity of our immigrant community.

## The FIU Effect

In the 50 years since FIU's founding and 43 years since accepting our first class of students in 1972, we have had a deep impact on the lives of people in this community. We are the only urban public university in Florida with the honor to have been invited to join the prestigious Phi Beta Kappa Society. We have already become the No. 1 producer of Hispanic degrees in the United States. We have achieved a *Washington Monthly* top 25 national ranking among universities that contribute the most to the public good. We have attained a *Times Higher Education* ranking of 73 among all the universities in the world that have been educating students for less than 50 years. We are nationally recognized for our leadership in STEM (science, technology, engineering and math) education for minority students. We have received accolades for online education and community collaborations and made discoveries that are restoring the environment. Our international and area studies programs are top ranked. Our College of Business has excelled in key subject areas vital to our economic competitiveness and our hospitality management programs are globally recognized. We have created a health and medical education paradigm that directly improves the wellbeing of underserved communities. We have highly ranked professional schools including Architecture, Law, Medicine and Nursing. We are on pace to graduate more than 130,000 students in the next decade. And still, we know we can do more.

In addition to building on these distinctive academic strengths, FIUBeyondPossible2020 charges us to recognize new areas of opportunity and societal need. This mandate necessitates breaking through traditional boundaries. The Florida Consortium of Metropolitan Research Universities (Appendix 4) partnership is one such example of this innovative thinking. Recognizing that our state's metropolitan universities collectively serve nearly half of the students in the SUS, FIU has joined with the University of Central Florida and University of South Florida in a national model of collaboration rather than competition to effect positive economic and social change and improve all students' access and success. Initiatives such as these are informing our efforts to be a leading American urban public research university of the 21st century.

## Mission, Values and Vision

All elements of the strategic plan are infused with FIU's mission, values and vision:

Institutional Mission Statement: FIU is an urban, multi-campus, public research university serving its students and the diverse population of South Florida. We are committed to high-quality teaching, state-of-the-art research and creative activity, and collaborative engagement with our local and global communities.

- **Core Values:** As an institution of higher learning, FIU is committed to the following:
- **Truth** – in the pursuit, generation, dissemination and application of knowledge

- **Freedom** – of thought and expression
- **Respect** – for diversity and the dignity of the individual
- **Responsibility** – as steward of the environment and as citizens of the world
- **Excellence** – in intellectual, personal and operational endeavors

Vision: Florida International University will be a leading urban public research university focused on student learning, innovation and collaboration.

### **FIUBeyondPossible2020 Strategic Priorities**

We recognize that student success is everyone’s responsibility. Through this strategic plan, we will nurture a culture of continuously improving student success for all faculty, of service excellence for all staff, and of collaboration among units and individuals. With this approach, we will move forward as one to make FIUBeyondPossible2020 a reality.

The success of FIUBeyondPossible2020 will require breaking down silos and synergizing efforts in pursuit of these strategic priorities:

1. **FIU will be united for student success and nurture a culture with values centered on effective teaching and enhanced learning in support of continuously improving student success.**
2. **FIU will prepare graduates at all levels for seamless career integration.**
3. **FIU will grow student enrollment strategically to 65,000.**
4. **FIU will drive its growth and academic excellence through a focus on preeminent programs.**
5. **FIU will strive for the highest Carnegie-related classification of research.**
6. **FIU will achieve an accelerated and impactful performance in research as indicated by research expenditures, Ph.D. productivity, research faculty growth and technology transfer growth.**
7. **FIU will foster a campus culture where innovation thrives and contributes to real-world solutions for real-world issues, in the process making a significant, positive impact on Miami’s and Florida’s economies.**
8. **FIU will make continuous improvement to streamline activities throughout all units and operations.**
9. **FIU will open new opportunities for students, faculty and staff and diversify its revenue by raising private dollars and collaborating with public and private institutions in win-win partnerships that leverage new grant opportunities.**
10. **FIU will develop an incentive-based funding model driven by strategic initiatives that strengthen our university.**
11. **FIU will institute a focused university branding campaign.**

**CRITICAL PERFORMANCE INDICATOR GOALS**

<b>2014</b>	<b>Performance Indicator</b>	<b>2020</b>
<b>79%</b>	<b>FTIC 2-year retention with GPA above 2.0</b>	<b>90%</b>
<b>53%</b>	<b>FTIC 6-year graduation rate</b>	<b>70%</b>
<b>64%</b>	<b>AA transfer 4-year graduation rate</b>	<b>70%</b>
<b>68%</b>	<b>Percent bachelor's degrees without excess hours</b>	<b>80%</b>
<b>77%</b>	<b>Percent of bachelor's graduates employed full-time or in continuing education</b>	<b>80%</b>
<b>46%</b>	<b>Bachelor's degrees in strategic areas</b>	<b>50%</b>
<b>52%</b>	<b>Graduate degrees in strategic areas</b>	<b>60%</b>
<b>\$26K</b>	<b>Average cost per bachelor's degree</b>	<b>\$20K</b>
<b>\$36K</b>	<b>Median wage of bachelor's graduates</b>	<b>\$40K</b>
<b>6,219</b>	<b>Bachelor's degrees awarded to minorities</b>	<b>7,200</b>
<b>1,982</b>	<b>Number of First Gen graduates</b>	<b>2,300</b>
<b>4,737</b>	<b>Number of students participating in internships</b>	<b>6,000</b>
<b>159</b>	<b>Research doctoral degrees per year</b>	<b>200</b>
<b>83</b>	<b>Research staff/post-doctoral Fellows</b>	<b>129</b>
<b>2</b>	<b>Number of patents per year</b>	<b>20</b>
<b>2:8</b>	<b>Number of startups-AUTM:SBDC definitions</b>	<b>5:20</b>
<b>\$176M</b>	<b>Private gifts – overall endowment</b>	<b>\$300M</b>
<b>\$53M</b>	<b>Private gifts – annual gifts</b>	<b>\$70M</b>
<b>\$197M</b>	<b>Auxiliary revenue per year</b>	<b>\$240M</b>
<b>\$20M</b>	<b>Auxiliary operating income</b>	<b>\$25M</b>
<b>\$133M</b>	<b>Research expenditures</b>	<b>\$200M</b>
<b>\$107M</b>	<b>SandE expenditures</b>	<b>\$165M</b>
<b>54,000</b>	<b>Total number of FIU students enrolled</b>	<b>65,000</b>
<b>67:8:25</b>	<b>Mode of delivery (face-to-face:hybrid:online)</b>	<b>30:30:40</b>





SCALE

127-0  
BOSCHARD BAY CAMPUS  
3000 NW 51 STREET NORTH MIAMI, FL 33199  
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DATE: 05/20/2015

**LEGEND**

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**LEGEND**

SYMBOL	DESCRIPTION
101	ENGINEERING CENTER
102	OPERATING BULKERY
103	STORAGE BULKERY
104	STORAGE BULKERY 2
105	STORAGE BULKERY 3
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200	STORAGE BULKERY 98
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202	STORAGE BULKERY 100



Table 3  
INSTITUTIONAL SITES

SITE NUMBER	SITE NAME	SITE TYPE	SITE OWNERSHIP	YEAR OF ACQUISITION	ACREAGE	SITE NUMBER OF OWNED BUILDINGS	SITE OWNED BUILDING AREA
1	MODESTO A. MAIDIQUE CAMPUS 11200 SW 8TH STREET MIAMI, FL 33199	MAIN CAMPUS	STATE OWNED	1968	342.2	123	8,345,303
2	BISCAYNE BAY CAMPUS 3000 NE 151ST STREET NORTH MIAMI, FL 33181	TYPE I CAMPUS	STATE OWNED	1973	195	34	935,281
3	ENGINEERING CTR 10555 W FLAGLER ST MIAMI, FL 33175	MAIN CAMPUS	STATE OWNED	1997	36	22	528,108
4	FIU AT I-75 1930 SW 145TH AVE MIRAMAR, FL 33027	TYPE III CAMPUS	LEASED	2014	0	0	0
5	FL MEMORIAL COL 15800 N.W. LEJEUNE MIAMI, FL 33054	OTHER	STATE OWNED - TITLE VESTED IN STATE	1999	1	1	43,371
6	WOLFSONIAN - FIU 1001 WASHINGTON AVE MIAMI BEACH, FL 33139	SPECIAL PURPOSE CENTER	STATE OWNED	1998	0.4	1	79,854
7	FIU ANNEX 1538 LENOX AVE MIAMI BEACH, FL 33139	OTHER	STATE OWNED	1998	0.3	1	38,139
9	SOUTH WAREHOUSE 12302 SW 128 CT.#106 MIAMI, FL 33186	OTHER	LEASED	2010	0	0	0
14	MB URBAN STUDIOS 420 LINCOLN ROAD MIAMI BEACH, FL 33139	INSTRUCTIONAL SITE	LEASED	2011	0	0	0
15	FIU DOWNTOWN 1101 BRICKELL AVENUE MIAMI BEACH, FL 33131	INSTRUCTIONAL SITE	LEASED	2011	0	0	0



**Table 3 - INSTITUTIONAL SITES (Continued)**

SITE NUMBER	SITE NAME	SITE TYPE	SITE OWNERSHIP	YEAR OF ACQUISITION	ACREAGE	SITE NUMBER OF OWNED BUILDINGS	SITE OWNED BUILDING AREA
17	JEWISH MUSEUM OF FLORIDA - FIU 301 WASHINGTON AVE MIAMI BEACH, FL 33139	SPECIAL PURPOSE CENTER	STATE OWNED	2012	0.5	1	25,140
18	WOLFSONIAN DOWNTOWN 100 E FLAGLER STREET MIAMI, FL 33131	SPECIAL PURPOSE SITE	STATE OWNED	2013	0.1	0	0
25	TROPICAL BOTANY 4013 DOUGLAS ROAD MIAMI, FL 33133	SPECIAL PURPOSE CENTER	STATE OWNED	2014	1.5	0	0
26	AQUARIUS 85932 OVERSEAS HWY ISLAMORADA, FL 33036	OTHER	STATE OWNED	2014	0.4	1	4,210
28	CG PLAYHOUSE 3500 MAIN HWY CORAL CABLES, FL 33133	OTHER	OTHER	2013	2.3	0	0

**VI - ACADEMIC PROGRAMS OF THE UNIVERSITY**

The academic degree programs of the University and student enrollment within the programs generate the primary demand for facilities. The approved programs for the University are identified within Tables 4a and 4b.

**Table 4a**  
**ACADEMIC DEGREE PROGRAMS**  
(Last updated on 09/28/2015)

CIP	TITLE	BA	MA	SPECIALIST	PROFESSIONAL DOCTORATE	RESEARCH DOCTORATE
03.0103	ENVIRONMENTAL STUDIES	B	M			
03.0201	NATURAL RESOURCES MANAGEMENT AND POLICY		M			
04.0201	ARCHITECTURE	B	M			
04.0501	INTERIOR ARCHITECTURE		M			
04.0601	LANDSCAPE ARCHITECTURE	B	M			
05.0103	ASIAN STUDIES/CIVILIZATION	B	M			
05.0107	LATIN AMERICAN STUDIES		M			
05.0201	AFRICAN-AMERICAN/BLACK STUDIES		M			
05.0207	WOMEN'S STUDIES	B				
09.0101	SPEECH COMMUNICATION AND RHETORIC	B				
09.0102	MASS COMMUNICATION/MEDIA STUDIES	B	M			
11.0101	COMPUTER AND INFORMATION SCIENCES, GENERAL	B	M			R
11.0103	INFORMATION TECHNOLOGY	B	M			
11.0501	COMPUTER SYSTEMS ANALYSIS/ANALYST		M			
	COMPUTER AND INFORMATION SYSTEMS SECURITY/INFORMATION ASSURANCE		M			
11.1003	CURRICULUM AND INSTRUCTION		M	S		R
13.0301	EDUCATIONAL LEADERSHIP AND ADMINISTRATION, GENERAL		M	S		R
13.0401	HIGHER EDUCATION/HIGHER EDUCATION ADMINISTRATION		M			R
13.0406	URBAN EDUCATION AND LEADERSHIP		M			
13.0410	INTERNATIONAL AND COMPARATIVE EDUCATION		M			
13.0701	SPECIAL EDUCATION AND TEACHING, GENERAL	B	M			R
13.1001	COUNSELOR EDUCATION/SCHOOL COUNSELING AND GUIDANCE SERVICES		M			
13.1101	ADULT AND CONTINUING EDUCATION AND TEACHING		M			R

CIP	TITLE	BA	MA	SPECIALIST	PROFESSIONAL DOCTORATE	RESEARCH DOCTORATE
13.1202	ELEMENTARY EDUCATION AND TEACHING	B				
13.1210	EARLY CHILDHOOD EDUCATION AND TEACHING	B	M			
13.1302	ART TEACHER EDUCATION	B	M			
13.1306	FOREIGN LANGUAGE TEACHER EDUCATION		M			
13.1312	MUSIC TEACHER EDUCATION		M			
13.1314	PHYSICAL EDUCATION TEACHING AND COACHING	B	M			
13.1315	READING TEACHER EDUCATION		M			
14.0501	BIOENGINEERING AND BIOMEDICAL ENGINEERING	B	M			R
14.0801	CIVIL ENGINEERING, GENERAL	B	M			R
14.0901	COMPUTER ENGINEERING, GENERAL	B	M			
14.1001	ELECTRICAL AND ELECTRONICS ENGINEERING	B	M			R
14.1004	TELECOMMUNICATIONS ENGINEERING		M			
14.1401	ENVIRONMENTAL/ENVIRONMENTAL HEALTH ENGINEERING	B	M			
14.1801	MATERIALS ENGINEERING		M			R
14.1901	MECHANICAL ENGINEERING	B	M			R
14.3502	ENGINEERING MANAGEMENT		M			
15.1001	CONSTRUCTION ENGINEERING TECHNOLOGY/TECHNICIAN	B	M			
50.0408	INTERIOR DESIGN	B				
50.0501	DRAMA AND DRAMATICS/THEATRE ARTS, GENERAL	B				
50.0701	ART/ART STUDIES, GENERAL	B				
50.0702	FINE/STUDIO ARTS, GENERAL	B	M			
50.0703	ART HISTORY, CRITICISM AND CONSERVATION	B				
50.0901	MUSIC, GENERAL	B	M			
51.0204	AUDIOLOGY/AUDIOLOGIST AND SPEECH-LANGUAGE PATHOLOGY/PATHOLOGIST		M			
51.0701	HEALTH/HEALTH CARE ADMINISTRATION/MANAGEMENT	B	M			
51.0912	PHYSICIAN ASSISTANT		M			
51.0913	ATHLETIC TRAINING/TRAINER		M			
51.1201	MEDICINE				P	
51.2201	PUBLIC HEALTH, GENERAL		M			R

CIP	TITLE	BA	MA	SPECIALIST	PROFESSIONAL DOCTORATE	RESEARCH DOCTORATE
51.2306	OCCUPATIONAL THERAPY/THERAPIST		M			
51.2308	PHYSICAL THERAPY/THERAPIST				P	
51.3101	DIETETICS/DIETITIAN	B	M			R
51.3801	REGISTERED NURSING/REGISTERED NURSE	B	M			
51.3803	ADULT HEALTH NURSE/NURSING		M			
51.3804	NURSE ANESTHETIST		M			
51.3805	FAMILY PRACTICE NURSE/NURSING		M			
51.3808	NURSING SCIENCE					R
51.3809	PEDIATRIC NURSE/NURSING		M			
51.3810	PSYCHIATRIC/MENTAL HEALTH NURSE/NURSING		M			
51.3818	NURSING PRACTICE				P	
52.0201	BUSINESS ADMINISTRATION AND MANAGEMENT, GENERAL	B	M			R
52.0301	ACCOUNTING	B	M			
52.0801	FINANCE, GENERAL	B	M			
52.0901	HOSPITALITY ADMINISTRATION/MANAGEMENT, GENERAL	B	M			
52.1001	HUMAN RESOURCES MANAGEMENT/PERSONNEL ADMINISTRATION, GENERAL	B	M			
52.1101	INTERNATIONAL BUSINESS/TRADE/COMMERCE	B	M			
52.1201	MANAGEMENT INFORMATION SYSTEMS, GENERAL	B				
52.1206	INFORMATION RESOURCES MANAGEMENT		M			
52.1401	MARKETING/MARKETING MANAGEMENT, GENERAL	B	M			
52.1501	REAL ESTATE	B				
52.1502	INTERNATIONAL REAL ESTATE		M			
54.0101	HISTORY, GENERAL	B	M			R
16.0102	LINGUISTICS		M			
16.0901	FRENCH LANGUAGE AND LITERATURE	B				
16.0902	ITALIAN LANGUAGE AND LITERATURE	B				
16.0904	PORTUGUESE LANGUAGE AND LITERATURE	B				
16.0905	SPANISH LANGUAGE AND LITERATURE	B	M			R
22.0101	LAW				P	
22.0202	PROGRAMS FOR FOREIGN LAWYERS		M			

CIP	TITLE	BA	MA	SPECIALIST	PROFESSIONAL DOCTORATE	RESEARCH DOCTORATE
23.0101	ENGLISH LANGUAGE AND LITERATURE, GENERAL	B	M			
23.1302	CREATIVE WRITING		M			
24.0101	LIBERAL ARTS AND SCIENCES/LIBERAL STUDIES	B	M			
26.0101	BIOLOGY/BIOLOGICAL SCIENCES, GENERAL	B	M			R
26.0102	BIOMEDICAL SCIENCES, GENERAL					R
26.0202	BIOCHEMISTRY					R
26.1302	MARINE BIOLOGY AND BIOLOGICAL OCEANOGRAPHY	B				
27.0101	MATHEMATICS, GENERAL	B				
27.0301	APPLIED MATHEMATICS, GENERAL		M			
27.0501	STATISTICS, GENERAL	B	M			
30.2001	INTERNATIONAL/GLOBAL STUDIES		M			
30.9999	MULTI-/INTERDISCIPLINARY STUDIES, OTHER	B				
31.0301	PARKS, RECREATION AND LEISURE FACILITIES MANAGEMENT, GENERAL	B	M			
38.0101	PHILOSOPHY	B				
38.0201	RELIGION/RELIGIOUS STUDIES	B	M			
40.0501	CHEMISTRY, GENERAL	B	M			R
40.0601	GEOLOGY/EARTH SCIENCE, GENERAL	B	M			R
40.0801	PHYSICS, GENERAL	B	M			R
42.0101	PSYCHOLOGY, GENERAL	B	M			R
42.2805	SCHOOL PSYCHOLOGY			S		
43.0104	CRIMINAL JUSTICE/SAFETY STUDIES	B	M			R
43.0106	FORENSIC SCIENCE AND TECHNOLOGY		M			
43.0302	CRISIS/EMERGENCY/DISASTER MANAGEMENT		M			
44.0401	PUBLIC ADMINISTRATION	B	M			R
44.0701	SOCIAL WORK	B	M			R
45.0601	ECONOMICS, GENERAL	B	M			R
45.0701	GEOGRAPHY	B				
45.0901	INTERNATIONAL RELATIONS AND AFFAIRS	B	M			R
45.1001	POLITICAL SCIENCE AND GOVERNMENT, GENERAL	B	M			R
45.1101	SOCIOLOGY	B	M			R

Table 4b  
CERTIFICATE PROGRAMS

PROGRAM TITLE	LISTING	DEGREE SEEKING	NON DEGREE SEEKING	ACADEMIC/ PROFESSIONAL
ACADEMIC ADVISING	GRADUATE		X	A
ACTUARIAL STUDIES	UNDERGRADUATE	X	X	A
ADDICTIONS	GRADUATE	X		A
AFRICAN AND AFRICAN DIASPORA STUDIES GRADUATE	GRADUATE	X		A
AFRICAN STUDIES	UNDERGRADUATE	X		A
AFRO-LATIN AMERICAN STUDIES	GRADUATE	X		A
AFRO-LATIN AMERICAN STUDIES	UNDERGRADUATE	X		A
AGROECOLOGY	UNDERGRADUATE	X		A
ANCIENT MEDITERRANEAN CIVILIZATION	UNDERGRADUATE	X		A
ASIAN GLOBALIZATION	GRADUATE	X		A
ASIAN GLOBALIZATION	UNDERGRADUATE	X		A
ASIAN STUDIES	GRADUATE	X		A
ASIAN STUDIES	UNDERGRADUATE	X		A
BANKING	UNDERGRADUATE	X		A
BIODIVERSITY CONSERVATION AND MANAGEMENT	GRADUATE	X		A
BIODIVERSITY CONSERVATION AND MANAGEMENT	UNDERGRADUATE	X		A
BUSINESS ANALYTICS	UNDERGRADUATE	X		A
CHINESE STUDIES	UNDERGRADUATE	X		A
COGNITIVE NEUROSCIENCE	GRADUATE	X		A
COMMUNICATION SCIENCES AND DISORDERS	GRADUATE		X	A
COMMUNITY DEVELOPMENT	GRADUATE	X	X	A
COMPARATIVE IMMUNOLOGY	UNDERGRADUATE	X		A
CONFLICT AND DISPUTE RESOLUTION	UNDERGRADUATE	X	X	A
CONFLICT RESOLUTION AND CONSENSUS BUILDING	GRADUATE	X	X	A
CONSTRUCTION ENGINEERING AND MANAGEMENT	GRADUATE		X	A
CORE CLINICAL CLERKSHIP	GRADUATE		X	A
COSTAL AND MARINE AFFAIRS	UNDERGRADUATE	X		A
CRUISE SHIP AND SUPER YACHT DESIGN	GRADUATE	X		A

PROGRAM TITLE	LISTING	DEGREE SEEKING	NON DEGREE SEEKING	ACADEMIC/ PROFESSIONAL
CUBAN AND CUBAN-AMERICAN STUDIES	UNDERGRADUATE	X		A
CULTURALLY COMPETENT NURSING EDUCATION	GRADUATE	X		A
EDUCATIONAL LEADERSHIP	GRADUATE		X	A
ELECTRIC POWER ENGINEERING AND MANAGEMENT	GRADUATE	X	X	A
ENGINEERING MANAGEMENT	GRADUATE	X	X	A
ENTERPRISE SYSTEMS	GRADUATE	X	X	A
ENTREPRENEURSHIP	UNDERGRADUATE	X		A
ENVIRONMENTAL HEALTH	GRADUATE		X	A
ENVIRONMENTAL STUDIES	GRADUATE	X		A
ENVIRONMENTAL STUDIES	UNDERGRADUATE	X		A
EPIDEMIOLOGY	GRADUATE		X	A
EUROPEAN STUDIES	GRADUATE	X		A
EUROPEAN STUDIES	UNDERGRADUATE	X	X	A
EXILE STUDIES	UNDERGRADUATE	X		A
FILM STUDIES	UNDERGRADUATE	X		A
FORENSIC SCIENCE	UNDERGRADUATE	X	X	A
FURNITURE DESIGN	GRADUATE	X		A
GEOGRAPHIC INFORMATION SYSTEMS	GRADUATE	X		A
GERMAN LANGUAGE AND CULTURE	UNDERGRADUATE	X		A
GERONTOLOGY	GRADUATE	X	X	A
GLOBAL BLACK STUDIES	UNDERGRADUATE	X		A
GLOBAL STRATEGIC COMMUNICATIONS	GRADUATE		X	A
GRADES 6-8 MATHEMATICS TEACHING	GRADUATE		X	A
GRADES 6-8 SCIENCE TEACHING	GRADUATE		X	A
GRADES K-5 MATHEMATICS TEACHING	GRADUATE		X	A
GRADES K-5 SCIENCE TEACHING	GRADUATE		X	A
HAITIAN STUDIES	UNDERGRADUATE	X		A
HEALTH AND FITNESS MARKETING	UNDERGRADUATE	X		A
HEALTH PROMOTION	GRADUATE		X	A
HEALTHCARE MANAGEMENT (COMBINED MPH)	GRADUATE	X		A

PROGRAM TITLE	LISTING	DEGREE SEEKING	NON DEGREE SEEKING	ACADEMIC/ PROFESSIONAL
HISTORY AND THEORY OF ARCHITECTURE	UNDERGRADUATE	X		A
HISTORY, THEORY AND CRITICISM OF ARCHITECTURE	GRADUATE	X		A
HOMELAND SECURITY AND EMERGENCY MANAGEMENT	GRADUATE	X	X	A
HUMAN RESOURCE POLICY AND MANAGEMENT	GRADUATE	X	X	A
HUMAN RIGHTS AND POLITICAL TRANSITIONS	UNDERGRADUATE	X		A
IBERIAN STUDIES	GRADUATE	X		A
IMPORT-EXPORT AND SUPPLY CHAIN MANAGEMENT	UNDERGRADUATE		X	A
INFORMATION TECHNOLOGY IN CIVIL ENGINEERING	GRADUATE		X	A
INTEGRATED MARKETING COMMUNICATIONS: LATIN AMERICAN	GRADUATE		X	A
INTELLECTUAL PROPERTY	GRADUATE	X		A
INTERNATIONAL AND COMPARATIVE PUBLIC ADMINISTRATION	GRADUATE	X	X	A
INTERNATIONAL BANK MANAGEMENT	UNDERGRADUATE	X		A
INTERNATIONAL TRADE AND INVESTMENT	UNDERGRADUATE	X		A
JAIN STUDIES	UNDERGRADUATE	X	X	A
JAPANESE STUDIES	GRADUATE	X		A
JAPANESE STUDIES	UNDERGRADUATE	X		A
JEWISH STUDIES	UNDERGRADUATE	X	X	A
JOINT CERTIFICATE IN INTEGRATED MARKETING COMMUNICATIONS: LATIN AMERICAN	GRADUATE	X		A
LABOR STUDIES	UNDERGRADUATE	X	X	A
LANDSCAPE ARCHITECTURE	GRADUATE	X		A
LANDSCAPE ARCHITECTURE	UNDERGRADUATE	X		A
LANGUAGES AND CULTURES OF NORTH AFRICA	UNDERGRADUATE	X		A
LATIN AMERICAN AND CARIBBEAN STUDIES	GRADUATE	X	X	A
LATIN AMERICAN AND CARIBBEAN STUDIES	UNDERGRADUATE	X		A
LAW, ETHICS AND SOCIETY	UNDERGRADUATE	X		A
LEADERSHIP STUDIES	UNDERGRADUATE	X		A
LEGAL TRANSLATION AND COURT INTERPRETING	UNDERGRADUATE	X	X	P
LINGUISTICS STUDIES	UNDERGRADUATE	X	X	A
MANAGEMENT IN SOCIAL WORK	GRADUATE	X		A
MARKETING RESEARCH AND ANALYSIS	UNDERGRADUATE		X	A



PROGRAM TITLE	LISTING	DEGREE SEEKING	NON DEGREE SEEKING	ACADEMIC/ PROFESSIONAL
MARRIAGE AND FAMILY THERAPY	GRADUATE	X	X	A
MATHEMATICS	GRADUATE	X	X	A
MECHANICAL ENGINEERING	GRADUATE	X	X	A
MIDDLE EAST AND CENTRAL ASIAN STUDIES	GRADUATE	X		A
MIDDLE EAST AND CENTRAL ASIAN STUDIES	UNDERGRADUATE	X		A
MUSEUM STUDIES	GRADUATE	X	X	A
NATIONAL SECURITY STUDIES	GRADUATE	X	X	A
NORTH AMERICAN STUDIES	UNDERGRADUATE	X		A
NURSE EXECUTIVE	GRADUATE		X	A
OCCUPATION-BASED INJURIES	GRADUATE	X	X	A
PORTUGUESE LANGUAGE AND BRAZILIAN CULTURE STUDIES	UNDERGRADUATE	X		P
POST-BACCALAUREATE UNDERGRADUATE PREMEDICAL	UNDERGRADUATE	X		A
POST-MASTER'S CERTIFICATE IN NURSING EDUCATION	GRADUATE		X	A
POST-MSW CERTIFICATE IN CLINICAL PRACTICE	GRADUATE	X		A
PRE-LAW SKILLS AND PROFESSIONAL VALUES	UNDERGRADUATE	X		A
PRE-MODERN CULTURES	UNDERGRADUATE	X		A
PROFESSIONAL AND PUBLIC WRITING	UNDERGRADUATE	X		A
PROFESSIONAL CERTIFICATE IN AEROSPACE ENGINEERING	UNDERGRADUATE	X	X	P
PROFESSIONAL CERTIFICATE IN ATHLETIC TRAINING PREREQUISITE	UNDERGRADUATE	X	X	P
PROFESSIONAL CERTIFICATE IN CHILD WELFARE SERVICES	UNDERGRADUATE	X		P
PROFESSIONAL CERTIFICATE IN FAMILY-FOCUSED HEALTH CARE ACROSS CULTURES	GRADUATE		X	P
PROFESSIONAL CERTIFICATE IN GLOBAL MEDIA COMMUNICATION	UNDERGRADUATE	X		P
PROFESSIONAL CERTIFICATE IN HEATING, VENTILATING AND AIR CONDITIONING DESIGN	UNDERGRADUATE	X	X	P
PROFESSIONAL CERTIFICATE IN MATERIALS ENGINEERING	UNDERGRADUATE	X	X	P
PROFESSIONAL CERTIFICATE IN MEDIA MANAGEMENT	UNDERGRADUATE	X		P
PROFESSIONAL CERTIFICATE IN OCCUPATIONAL THERAPY PREREQUISITE	UNDERGRADUATE	X		P
PROFESSIONAL CERTIFICATE IN PHYSICAL THERAPY PREREQUISITE	UNDERGRADUATE	X	X	P
PROFESSIONAL CERTIFICATE IN RECREATION MANAGEMENT	UNDERGRADUATE		X	P

PROGRAM TITLE	LISTING	DEGREE SEEKING	NON DEGREE SEEKING	ACADEMIC/ PROFESSIONAL
PROFESSIONAL CERTIFICATE IN ROBOTICS ENGINEERING	UNDERGRADUATE	X	X	P
PROFESSIONAL CERTIFICATE IN SPANISH/ENGLISH BILINGUAL EDUCATION	GRADUATE		X	P
PROFESSIONAL CERTIFICATE IN SPEECH-LANGUAGE PATHOLOGY	UNDERGRADUATE	X	X	P
PROFESSIONAL CERTIFICATE IN SUSTAINABLE CONSTRUCTION	UNDERGRADUATE	X	X	P
PROFESSIONAL CERTIFICATE IN SUSTAINABLE CONSTRUCTION COMMUNICATIONS	UNDERGRADUATE	X	X	P
PROFESSIONAL LANGUAGE	UNDERGRADUATE			P
PROJECT MANAGEMENT	UNDERGRADUATE	X		P
UNDERGRADUATE	UNDERGRADUATE	X		A
PUBLIC HEALTH FOUNDATIONS	GRADUATE		X	A
PUBLIC MANAGEMENT	GRADUATE	X	X	A
PUBLIC POLICY STUDIES	UNDERGRADUATE	X		A
QUEER STUDIES	UNDERGRADUATE	X		A
RELIGIOUS STUDIES	GRADUATE	X		A
RETAIL MARKETING AND MANAGEMENT	UNDERGRADUATE		X	A
SALES AND CUSTOMER RELATIONSHIP MANAGEMENT	UNDERGRADUATE		X	A
SOCIAL MEDIA AND E-MARKETING ANALYTICS	UNDERGRADUATE		X	A
SOCIAL WORK PRACTICE WITH THE ELDERLY	GRADUATE	X		A
SOUTH AND SOUTHEAST ASIA AREA STUDIES	UNDERGRADUATE	X		A
SPANISH-LANGUAGE JOURNALISM	GRADUATE		X	A
STUDENT MEDIA ADVISING	GRADUATE	X	X	A
STUDY OF SPIRITUALITY	UNDERGRADUATE	X	X	A
SUSTAINABLE COMMUNITIES	GRADUATE	X		A
TEAM MANAGEMENT	UNDERGRADUATE	X		A
TESOL (TEACHING ENGLISH TO SPEAKERS OF OTHER LANGUAGES)	GRADUATE		X	A
TRANSLATION STUDIES	UNDERGRADUATE	X	X	P
TRANSNATIONAL AND REGIONAL STUDIES	GRADUATE	X		A
WATER, ENVIRONMENT AND DEVELOPMENT STUDIES	GRADUATE	X		A
WOMEN AND GENDER STUDIES	UNDERGRADUATE	X		A
WOMEN'S STUDIES	GRADUATE	X	X	A

## VII - ANALYSIS OF STUDENT ENROLLMENT

Student enrollment is the single most important measure used to develop facility requirements for a university. Enrollment is measured using full-time-equivalent (FTE) enrollment. Each FTE is equivalent to 40 credit hours per academic year for undergraduates and 32 credit hours for graduates. First, FTE enrollment is reported by site and then all enrollments not requiring facilities is deducted to determine the Capital Outlay FTE (COFTE). The level of enrollment used for Survey purposes is the level for the fifth year beyond the year the Survey is conducted. For this Survey, the projected enrollment used is for academic year 2020-21. This table provides the approved current five year enrollment at the time of the survey. COFTE by projected enrollment by level and discipline category within level of student for the survey out year 2020 is available through our Office of Planning Institutional Research. The 2015 University Work Plan/Proposal is attached for reference in Appendix D.

**Table 5:  
Planned Enrollment Plan by Residency and Student Level (Florida FTE)**

	Estimated Actual 2014-15	Funded 2015-16	Planned 2015-16	Planned 2016-17	Planned 2017-18	Planned 2018-19	Planned 2019-20	Planned 2020-21	Planned Annual Growth Rate
<b>STATE FUNDABLE</b>									
<i>Florida Resident</i>									
LOWER	9,200	n/a	9,742	9,670	9,660	9,679	9,642	9,978	0.5%
UPPER	15,178	n/a	15,540	16,028	16,714	17,503	18,494	19,221	4.3%
GRAD I	2,152	n/a	2,139	2,203	2,249	2,304	2,369	2,442	2.7%
GRAD II	928	n/a	951	970	983	997	1,011	1,027	1.5%
<b>TOTAL</b>	<b>27,458</b>	<b>n/a</b>	<b>28,372</b>	<b>28,871</b>	<b>29,607</b>	<b>30,483</b>	<b>31,517</b>	<b>32,668</b>	<b>2.9%</b>
<i>Non- Resident</i>									
LOWER	733	n/a	799	834	835	860	903	936	3.2%
UPPER	997	n/a	1,065	1,109	1,112	1,146	1,203	1,247	3.2%
GRAD I	608	n/a	596	606	621	638	625	648	1.7%
GRAD II	501	n/a	509	518	531	546	568	588	2.9%
<b>TOTAL</b>	<b>2,839</b>	<b>n/a</b>	<b>2,969</b>	<b>3,067</b>	<b>3,098</b>	<b>3,190</b>	<b>3,298</b>	<b>3,419</b>	<b>2.8%</b>
<b>TOTAL</b>									
LOWER	9,933	8,435	10,541	10,504	10,495	10,539	10,545	10,914	0.7%
UPPER	16,175	12,592	16,605	17,137	17,826	18,649	19,697	20,468	4.3%
GRAD I	2,760	2,800	2,735	2,809	2,870	2,942	2,994	3,090	2.5%
GRAD II	1,429	1,259	1,460	1,488	1,514	1,543	1,579	1,615	2.0%
<b>TOTAL</b>	<b>30,297</b>	<b>25,086</b>	<b>31,341</b>	<b>31,938</b>	<b>32,705</b>	<b>33,673</b>	<b>34,815</b>	<b>36,087</b>	<b>2.9%</b>
<b>NOT STATE FUNDABLE</b>									
LOWER	416	n/a	416	416	416	416	416	416	0%
UPPER	549	n/a	549	549	549	549	549	549	0%
GRAD I	1,791	n/a	1,844	1,844	1,844	1,844	1,844	1,844	0%
GRAD II	13	n/a	13	13	13	13	13	13	0%
<b>TOTAL</b>	<b>2,769</b>	<b>n/a</b>	<b>2,863</b>	<b>2,863</b>	<b>2,863</b>	<b>2,863</b>	<b>2,863</b>	<b>2,863</b>	<b>0%</b>

**Table 6:  
Medial Student Headcount Enrollments**

	Estimated Actual 2014-15	Funded 2015-16	Planned 2015-16	Planned 2016-17	Planned 2017-18	Planned 2018-19	Planned 2019-20	Planned 2020-21	Planned Annual Growth Rate
<b><i>Medical Doctorate Headcounts</i></b>									
RESIDENT	362	395	395	395	395	395	395	395	0%
NON- RESIDENT	78	85	85	85	85	85	85	85	0%
<b>TOTAL</b>	<b>440</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	<b>480</b>	0%
<b><i>Dentistry Headcounts</i></b>									
RESIDENT									
NON- RESIDENT									
<b>TOTAL</b>									
<b><i>Veterinary Headcounts</i></b>									
RESIDENT									
NON- RESIDENT									
<b>TOTAL</b>									

## VIII - INVENTORY OF EXISTING SITES AND BUILDINGS

The Overview of the University includes a general description of the sites where the University carries out educational program activity. This section provides information about buildings located at the sites.

The building information provided in Table 6 includes Status, Condition, Net Square Feet (NSF) and Gross Square Feet (GSF). Status identifies a building as permanent or temporary based on structural materials and life expectancy. A permanent building is a facility of either non-combustible or fire resistive construction designed for a fixed location with a life expectancy of more than 20 years. A temporary building is usually of wood frame type construction with a life expectancy of less than 20 years.

Building condition identifies whether a building is satisfactory or unsatisfactory for its intended use. Determination of condition is based on the last survey validation and any changes proposed by the University and concurred with by the Survey Team. Buildings considered satisfactory are classified as either satisfactory or in need of remodeling. Buildings considered unsatisfactory are classified as those to be terminated for use or scheduled for demolition.

The size of building spaces is provided as NSF or GSF. Building NSF refers to the sum of all areas on all floors assigned to or available to be assigned to and functionally usable by an occupant or equipment to directly support the program activities of the occupant, and the sum of all areas on all floors that are not available for program activities, such as circulation areas, custodial space, and mechanical areas. GSF is the sum of all floor areas included within the outside faces of exterior walls and other areas, which have floor surfaces.

The assignable space within educational buildings accommodates instructional, academic support, and institutional support functions of the University. As indicated within the Space Needs Assessment section, the following types of assignable spaces accommodate these functions:

<u>Instructional</u>	<u>Academic Support</u>	<u>Institutional Support</u>
Classroom	Study	Office/Computer
Teaching Laboratory	Instructional Media	Campus Support
Research Laboratory	Auditorium/Exhibition	
	Teaching Gymnasium	

Table 7 identifies the amount of satisfactory eligible (net assignable square feet – NASF) space, by space type, for each building which supports the above stated functions. As stated within the Space Needs Assessment section, eligible space refers to whether the space meets a need identified as a Formula generated space need. The buildings included within these tables are only those owned buildings located on land the University leases from the State of Florida or land leased for a long term to the University on which the University has constructed buildings. Title to State land is vested in the Internal Improvement Trust Fund for the State of Florida.

**TABLE 7  
INVENTORY OF ALL OWNED BUILDINGS**

BUILDING	NAME	MODESTO A. MAIDIQUE CAMPUS				
		BUILDING CONDITION	STATUS	NASF	NONASF	GSF
04A	CENTRAL UTILITIES ONE	SATISFACTORY	PERMANENT	0	19,818	23,100
06A	WERTHEIM CONSERVATORY	SATISFACTORY	PERMANENT	6,995	784	8323
1	CHARLES E. PERRY PRIMERA CASA	SATISFACTORY	PERMANENT	117,385	93,910	224,229
10	BUILDING TEN	SATISFACTORY	PERMANENT	5,562	2,796	9,398
11	RYDER BUSINESS BUILDING	SATISFACTORY	PERMANENT	32,261	21,028	58,782
12	STUDENT HEALTH CENTER	SATISFACTORY	PERMANENT	14,013	8,567	27,167
13	LABOR CENTER	SATISFACTORY	PERMANENT	13,380	9,123	25,059
14	SANFORD AND DOLORES ZIFF EDU.	SATISFACTORY	PERMANENT	32,193	21,033	57,456
14A	INFORMATION CENTER	SATISFACTORY	PERMANENT	464	48	600
15	BASEBALL STADIUM	SATISFACTORY	PERMANENT	22,473	7,637	34,125
15A	BATTING CAGE	SATISFACTORY	TEMPORARY NON-RELOCATABLE	8,976	0	4,488
15B	BASEBALL STADIUM STORAGE SHED	SATISFACTORY	TEMPORARY RELOCATABLE	107	0	121
15C	NATURE PRESERVE - GREEN HOUSE	SATISFACTORY	TEMPORARY NON-RELOCATABLE	1,640	4,322	5,978
16	HERBERT AND NICOLE WERTHEIM CTR.	SATISFACTORY	PERMANENT	37,636	26,683	74,052
17	CHILDREN'S CREATIVE LEARNING	SATISFACTORY	PERMANENT	5,161	779	6,228
17A	CCLC SHED A	SATISFACTORY	TEMPORARY RELOCATABLE	126	0	126
17B	CCLC SHED B	SATISFACTORY	TEMPORARY RELOCATABLE	126	0	126
18	FIU SOCCER STADIUM	SATISFACTORY	TEMPORARY NON-RELOCATABLE	6,862	1,915	6,154
18B	SOCCER STADIUM STORAGE B	SATISFACTORY	TEMPORARY RELOCATABLE	108	0	108
19	PANTHER RESIDENCE HALL	SATISFACTORY	PERMANENT	74,051	28,461	111,266
19A	UNIVERSITY PARK TOWERS	SATISFACTORY	PERMANENT	135,698	50,697	218,157
19B	EVERGLADES HALL	SATISFACTORY	PERMANENT	95,247	38,368	147,475
19CN	LAKEVIEW HOUSING - NORTH	SATISFACTORY	PERMANENT	77,542	26,174	126,162
19CS	LAKEVIEW HOUSING - SOUTH	SATISFACTORY	PERMANENT	92,782	29,458	126,162
19P	PANTHER RESIDENCE HALL POOL	SATISFACTORY	PERMANENT	600	2,131	3,049
2	DEUXIEME MAISON	SATISFACTORY	PERMANENT	63,743	65,029	140,807
20	STUDENT ATHLETIC ACADEMIC CTR.	SATISFACTORY	PERMANENT	8,049	1,972	10,818
21	ACADEMIC HEALTH CENTER 1	SATISFACTORY	PERMANENT	54,985	36,233	117,682
21A	ACADEMIC HEALTH CENTER 2	SATISFACTORY	PERMANENT	62,642	32,003	119,899
22	CAMPUS SUPPORT COMPLEX SHOPS	SATISFACTORY	PERMANENT	40,154	16,120	64,100

MODESTO A. MAIDIQUE CAMPUS (Continued)						
BUILDING	NAME	BUILDING CONDITION	STATUS	NASF	NONASF	GSF
22A	CAMPUS SUPPORT CANOPY/SERV	SATISFACTORY	TEMPORARY NON-RELOCATABLE	3,510	0	3,510
22B	CAMPUS SUPPORT STORAGE	SATISFACTORY	PERMANENT	575	0	642
23	CAMPUS SUPPORT COMPLEX ADMIN	SATISFACTORY	PERMANENT	27,448	16,340	45,400
24	PAUL CEJAS ARCHITECTURE	SATISFACTORY	PERMANENT	59,231	38,074	124,870
27	RAFAEL DIAZ-BALART HALL	SATISFACTORY	PERMANENT	87,936	66,145	153,768
28	RONALD W. REGAN PRES. HOUSE	SATISFACTORY	PERMANENT	6,615	10,554	19,640
29	PATRICIA AND PHILLIP FROST MUSEUM	SATISFACTORY	PERMANENT	25,820	20,295	46,874
3	ERNEST R. GRAHAM UNIV. CTR.	SATISFACTORY	PERMANENT	158,280	84,003	303,840
30	COLLEGE OF BUSINESS COMPLEX	SATISFACTORY	PERMANENT	47,908	40,832	103,000
31	CENTRAL UTILITIES TWO	SATISFACTORY	PERMANENT	204	14,003	14,500
31A	SATELLITE CHILLER PLANT	SATISFACTORY	PERMANENT	0	13,986	14,112
32	FIU COMMUNITY STADIUM	SATISFACTORY	PERMANENT	51,961	35,303	101,437
33	WELLNESS AND RECREATION CENTER	SATISFACTORY	PERMANENT	36,726	15,568	50,765
36	STEVEN J. GREEN SCHOOL INTER. AND PUBLIC AFFAIRS	SATISFACTORY	PERMANENT	29,917	25,122	58,238
38	STOCKER ASTROSCIENCE CENTER	SATISFACTORY	PERMANENT	4,764	5,272	11,688
39	ACADEMIC HEALTH CENTER 3	SATISFACTORY	PERMANENT	59,356	48,940	114,929
4	VIERTES HAUS	SATISFACTORY	PERMANENT	50,774	35,241	69,567
40	WOMEN'S SOFTBALL/TENNIS C	SATISFACTORY	PERMANENT	2,137	544	3,150
42	ACADEMIC HEALTH CENTER 4	SATISFACTORY	PERMANENT	65,735	68,574	136,076
43	ACADEMIC HEALTH CENTER 5	SATISFACTORY	PERMANENT	61,025	63,193	159,384
44	AMBULATORY CARE CENTER	SATISFACTORY	PERMANENT	16,083	22,170	42,286
45	STUDENT ACADEMIC SUPPORT CENTER	BUILDING HAS NOT BEEN SURVEYED	UNDER CONSTRUCTION	39,931	49,050	111,348
47	ART STUDIO	SATISFACTORY	PERMANENT	2,146	1,651	5,909
5	STEVEN AND DOROTHEA GREEN LIB. MGMT AND NEW GROWTH OPPORTUNITIES	SATISFACTORY	PERMANENT	209,104	118,583	357,181
52	PARKVIEW HOUSING	SATISFACTORY	PERMANENT	56,569	46,449	113,051
55	PARKVIEW HOUSING	SATISFACTORY	PERMANENT	248,935	109,485	411,766
6	OWA EHAN	SATISFACTORY	PERMANENT	58,147	43,852	117,306
7	FIU ARENA	SATISFACTORY	PERMANENT	70,966	52,446	133,179
8	ENGINEERING AND COMPUTER SCIENCE	SATISFACTORY	PERMANENT	62,920	41,775	112,754
8A	ECS STORAGE SHED 8A	SATISFACTORY	TEMPORARY RELOCATABLE	126	0	142
8B	ECS STORAGE SHED 8B	SATISFACTORY	TEMPORARY RELOCATABLE	126	0	142
9	CHEMISTRY AND PHYSICS	SATISFACTORY	PERMANENT	65,498	52,119	130,857

MODESTO A. MAIDIQUE CAMPUS (Continued)						
BUILDING	NAME	BUILDING CONDITION	STATUS	NASF	NONASF	GSF
C01	TOWER	SATISFACTORY	PERMANENT	1,958	1,527	3,820
C05	DUPLICATING CENTER	SATISFACTORY	PERMANENT	4,931	1,141	6,972
E01	EAST 1	SATISFACTORY	TEMPORARY NON-RELOCATABLE	2,928	0	3,100
GH2	GREEK HOUSING 2	BUILDING HAS NOT BEEN SURVEYED	PERMANENT	5,685	3,711	10,674
GZ1	MMC GAZEBO #1	SATISFACTORY	TEMPORARY NON-RELOCATABLE	0	63	80
GZ2	MMC GAZEBO #2	SATISFACTORY	TEMPORARY NON-RELOCATABLE	0	62	80
GZ3	MMC GAZEBO #3	SATISFACTORY	TEMPORARY NON-RELOCATABLE	0	63	80
GZ5	MMC GAZEBO #5	SATISFACTORY	TEMPORARY NON-RELOCATABLE	0	54	80
GZ6	MMC GAZEBO #6	SATISFACTORY	TEMPORARY NON-RELOCATABLE	0	63	80
GZ7	MMC GAZEBO #7	SATISFACTORY	TEMPORARY NON-RELOCATABLE	0	63	63
GZ8	MMC GAZEBO #8	SATISFACTORY	TEMPORARY NON-RELOCATABLE	0	1,591	1,695
M01	RECREATION TRAILER	SATISFACTORY	TEMPORARY RELOCATABLE	1,164	358	1,320
M05	CCLC TRAILER	SATISFACTORY	TEMPORARY RELOCATABLE	1,312	0	1,350
PG1	PARKING GARAGE 1 GOLD	SATISFACTORY	PERMANENT	315,860	17,730	360,220
PG2	PARKING GARAGE 2 BLUE	SATISFACTORY	PERMANENT	324,404	17,115	360,220
PG3	PANTHER PARKING GARAGE	SATISFACTORY	PERMANENT	444,210	12,186	470,441
PG4	RED PARKING GARAGE	SATISFACTORY	PERMANENT	441,396	12,713	470,441
PG5	PG5 MARKET STATION	SATISFACTORY	PERMANENT	736,634	40,984	798,119
PG6	PARKING GARAGE 6	SATISFACTORY	PERMANENT	693,788	62,553	800,949
SH	SOLAR HOUSE	SATISFACTORY	UNDER CONSTRUCTION	660	1,732	2,541
THA	A UNIVERSITY APARTMENTS	SATISFACTORY	PERMANENT	2,261	567	2,500
THB	B UNIVERSITY APARTMENTS	SATISFACTORY	PERMANENT	9,579	929	10,855
THC	C UNIVERSITY APARTMENTS	SATISFACTORY	PERMANENT	12,109	1,174	13,655
THD	D UNIVERSITY APARTMENTS	SATISFACTORY	PERMANENT	12,569	1,313	14,218
THE	E UNIVERSITY APARTMENTS	SATISFACTORY	PERMANENT	9,579	926	10,855
THF	F UNIVERSITY APARTMENTS	SATISFACTORY	PERMANENT	12,569	1,371	14,132
THG	G UNIVERSITY APARTMENTS	SATISFACTORY	PERMANENT	12,109	1,194	13,650
THH	H UNIVERSITY APARTMENTS	SATISFACTORY	PERMANENT	12,563	1,292	14,418
THI	I UNIVERSITY APARTMENTS	SATISFACTORY	PERMANENT	12,569	1,430	14,132



MODESTO A. MAIDIQUE CAMPUS (Continued)						
BUILDING	NAME	BUILDING CONDITION	STATUS	NASF	NONASF	GSF
THK	K UNIVERSITY APARTMENTS	SATISFACTORY	PERMANENT	12,569	1,426	14,132
THL	L UNIVERSITY APARTMENTS	SATISFACTORY	PERMANENT	12,569	1,427	14,132
W01	WEST 1	SATISFACTORY	PERMANENT	12,481	3,304	12,100
W01A	WEST 1A	SATISFACTORY	TEMPORARY NON-RELOCATABLE	414	0	600
W01B	WEST 1B CANOPY	SATISFACTORY	PERMANENT	609	1,753	500
W01C	CERAMICS	SATISFACTORY	PERMANENT	7,598	399	4,532
W01D	GREEN HOUSE	SATISFACTORY	TEMPORARY NON-RELOCATABLE	9,804	1,977	11,926
W02	WEST 2	SATISFACTORY	PERMANENT	6,622	12,691	8,827
W02A	HAZARDOUS WASTE SHED	SATISFACTORY	TEMPORARY RELOCATABLE	169	0	189
W02B	CHEMICAL STORAGE	SATISFACTORY	TEMPORARY RELOCATABLE	94	0	106
W02C	DIESEL/GASOLINE PUMP	SATISFACTORY	TEMPORARY NON-RELOCATABLE	255	0	255
W03	WEST 3	SATISFACTORY	PERMANENT	6,099	475	7,106
W05	WEST 5	SATISFACTORY	PERMANENT	352	0	400
W05A	WEST 5A	SATISFACTORY	PERMANENT	115	0	149
W06	WEST 6	SATISFACTORY	PERMANENT	5,284	944	6,825
W06A	DUGOUT 3	SATISFACTORY	PERMANENT	174	0	224
W06B	DUGOUT 4	SATISFACTORY	PERMANENT	174	0	224
W06C	PRESS BOX AND DUGOUT	SATISFACTORY	PERMANENT	122	0	152
W06D	SOFTBALL BATTING CAGE	SATISFACTORY	PERMANENT	2,981	0	3,500
W06E	SOFTBALL SHED 1	SATISFACTORY	TEMPORARY RELOCATABLE	191	0	207
W06G	SOFTBALL SHED 2	SATISFACTORY	TEMPORARY RELOCATABLE	111	0	202
W07	WEST 7	SATISFACTORY	PERMANENT	7,641	0	8,350
W07A	WEST 7A CANOPY	SATISFACTORY	TEMPORARY NON-RELOCATABLE	1,390	0	1,863
W07B	WEST 7B SHED	SATISFACTORY	TEMPORARY RELOCATABLE	126	0	142
W07C	WEST 7C SHED	SATISFACTORY	TEMPORARY RELOCATABLE	126	0	142
W07D	WEST 7D SHED	SATISFACTORY	TEMPORARY RELOCATABLE	126	0	142
W09	WEST 9	SATISFACTORY	PERMANENT	4,236	878	5,311
W10	WEST 10	SATISFACTORY	PERMANENT	6,039	622	6,808
W10A	WEST 10A	SATISFACTORY	PERMANENT	4,870	525	5,900
W10C	ADMINISTRATIVE SYSTEMS II	SATISFACTORY	TEMPORARY RELOCATABLE	3,777	1,251	5,467
W10T	WEST 10 TRAILER	SATISFACTORY	TEMPORARY NON-RELOCATABLE	1,239	73	1,500

BISCAYNE BAY CAMPUS						
BUILDING	NAME	BUILDING CONDITION	STATUS	NASF	NONASF	GSF
BH1	BAY VISTA HOUSING	SATISFACTORY	PERMANENT	84,117	45,755	146,353
BHS1	BAY HOUSING SHED 1	SATISFACTORY	TEMPORARY RELOCATABLE	239	0	239
BHS2	BAY HOUSING SHED 2	SATISFACTORY	TEMPORARY RELOCATABLE	239	0	239
BHS3	BAY HOUSING SHED 3	SATISFACTORY	TEMPORARY RELOCATABLE	239	0	239
N01	HOSPITALITY MANAGEMENT	SATISFACTORY	PERMANENT	41,947	28,403	96,863
N01A	AQUATIC RECREATION CENTER	SATISFACTORY	PERMANENT	40,188	1,547	8,270
N02	ACADEMIC ONE	SATISFACTORY	PERMANENT	64,129	55,842	145,911
N02A	BBC CENTRAL UTILITIES	SATISFACTORY	PERMANENT	452	12,787	16,733
N03	GREGORY B. WOLFE UNIV. CTR.	SATISFACTORY	PERMANENT	65,683	60,435	153,420
N04	ACADEMIC TWO	SATISFACTORY	PERMANENT	48,035	37,154	101,800
N04A	ACADEMIC 2 STORAGE	SATISFACTORY	PERMANENT	137	0	171
N05	GLENN HUBERT LIBRARY	SATISFACTORY	PERMANENT	55,973	38,765	100,087
N06	STUDENT HEALTH SERVICES ROZ AND CAL KOVENS CONFERENCE CTR.	SATISFACTORY	PERMANENT	2,310	1,194	4,203
N07	ECOLOGY LABORATORY	SATISFACTORY	PERMANENT	25,754	28,699	57,604
N08	ECOLOGY LAB MODULE	SATISFACTORY	PERMANENT	2,248	1,393	3,872
N08A	ECOLOGY LAB SHED 1	SATISFACTORY	TEMPORARY RELOCATABLE	1,182	24	1,366
N08B	ECOLOGY LAB SHED 2	SATISFACTORY	TEMPORARY RELOCATABLE	85	0	98
N08C	ECOLOGY LAB METAL CANOPY 1	SATISFACTORY	TEMPORARY RELOCATABLE	55	0	65
N08E	ECOLOGY LAB METAL CANOPY 2	SATISFACTORY	TEMPORARY NON-RELOCATABLE	3,801	0	3,801
N08F	ECOLOGY LAB COLD ROOM	SATISFACTORY	TEMPORARY NON-RELOCATABLE	2,402	0	2,402
N08G	ECOLOGY LAB SHED 4	SATISFACTORY	TEMPORARY RELOCATABLE	111	0	295
N08H	MARINE SCIENCES	SATISFACTORY	TEMPORARY RELOCATABLE	179	0	197
N13	BBC GAZEBO #1	SATISFACTORY	PERMANENT	38,657	24,907	60,478
NGZ1	BBC GAZEBO #2	SATISFACTORY	TEMPORARY NON-RELOCATABLE	0	123	123
NGZ2	BBC INFORMATION CENTER	SATISFACTORY	TEMPORARY NON-RELOCATABLE	0	447	447
P10	OUTDOOR RECREATION	SATISFACTORY	TEMPORARY NON-RELOCATABLE	26	0	46
R01	CENTRAL RECEIVING	SATISFACTORY	PERMANENT	1,221	200	1,803
S01	PUBLIC SAFETY	SATISFACTORY	PERMANENT	5,666	437	6,419
S02	PHYSICAL PLANT	SATISFACTORY	PERMANENT	2,088	175	2,560
S03	PLANT SUPPORT	SATISFACTORY	PERMANENT	9,034	3,791	15,407
S03A		SATISFACTORY	PERMANENT	269	0	320

BISCAYNE BAY CAMPUS (Continued)						
BUILDING	NAME	BUILDING CONDITION	STATUS	NASF	NONASF	GSF
S04	GROUNDS	SATISFACTORY	PERMANENT	2,981	29	3,250
TRAC	TRAC SHED	SATISFACTORY	TEMPORARY RELOCATABLE	119	0	135
ENGINEERING CENTER						
BUILDING	NAME	BUILDING CONDITION	STATUS	NASF	NONASF	GSF
101	ENGINEERING CENTER	SATISFACTORY	PERMANENT	216,184	127,645	479,212
102	OPERATIONS/UTILITY	SATISFACTORY	PERMANENT	19,538	12,725	32,582
102A	EC WOOD STORAGE SHED	SATISFACTORY	TEMPORARY RELOCATABLE	126	0	134
102B	EC STORAGE SHED 2	SATISFACTORY	TEMPORARY RELOCATABLE	139	0	160
102C	EC STORAGE SHED 3	SATISFACTORY	TEMPORARY RELOCATABLE	139	0	160
102H	ARC RESEARCH LAB #1	SATISFACTORY	PERMANENT	214	166	452
102I	ARC RESEARCH LAB #2	SATISFACTORY	PERMANENT	0	407	501
102J	ARC RESEARCH LAB #3	SATISFACTORY	PERMANENT	196	221	502
102K	ARC RESEARCH LAB #4	SATISFACTORY	PERMANENT	0	443	443
102L	EC STORAGE SHED 4	SATISFACTORY	TEMPORARY RELOCATABLE	39	0	39
102M	STORAGE 102M	SATISFACTORY	PERMANENT	114	0	144
102P	STORAGE 102P	SATISFACTORY	PERMANENT	67	0	90
102Q	STORAGE 102Q	SATISFACTORY	PERMANENT	83	0	110
103	INFORMATION BOOTH 1	SATISFACTORY	TEMPORARY NON-RELOCATABLE	46	28	81
103A	INFORMATION BOOTH 2	SATISFACTORY	TEMPORARY NON-RELOCATABLE	44	0	73
104	SOLAR DECATHLON HOUSE	SATISFACTORY	TEMPORARY NON-RELOCATABLE	487	169	785
105	WALL OF WIND RESEARCH FACILITY	SATISFACTORY	PERMANENT	8,003	0	8,049
105A	WALL OF WIND TRAILER	SATISFACTORY	TEMPORARY NON-RELOCATABLE	890	297	1,307
105B	WOW SHED	SATISFACTORY	TEMPORARY RELOCATABLE	126	0	142
105C	WALL OF WIND SHOP	SATISFACTORY	PERMANENT	2,838	0	3,000
EGZ1	EC GAZEBO #1	SATISFACTORY	TEMPORARY NON-RELOCATABLE	0	63	71
EGZ2	EC GAZEBO #2	SATISFACTORY	TEMPORARY NON-RELOCATABLE	0	63	71
FLORIDA MEMORIAL COLLEGE						
BUILDING	NAME	BUILDING CONDITION	STATUS	NASF	NONASF	GSF
FMC	FIU/FLORIDA MEMORIAL COLLEGE	SATISFACTORY	PERMANENT	24,841	15,063	43,371

WOLFSONIAN - FIU						
BUILDING	NAME	BUILDING CONDITION	STATUS	NASF	NONASF	GSF
MB01	WOLFSONIAN -FIU	SATISFACTORY	PERMANENT	41,872	16,389	79,854
FIU ANNEX						
BUILDING	NAME	BUILDING CONDITION	STATUS	NASF	NONASF	GSF
MB02	WOLFSONIAN ANNEX	SATISFACTORY	PERMANENT	60,356	10,339	38,139
JEWISH MUSEUM						
BUILDING	NAME	BUILDING CONDITION	STATUS	NASF	NONASF	GSF
MB05	JEWISH MUSEUM OF FLORIDA-FIU	SATISFACTORY	PERMANENT	10,334	6,991	25,140
WOLFSONIAN DOWNTOWN						
BUILDING	NAME	BUILDING CONDITION	STATUS	NASF	NONASF	GSF
MB06	WOLFSONIAN DOWNTOWN	SATISFACTORY	PERMANENT	9,207	6,096	16,373
AQUARIUS						
BUILDING	NAME	BUILDING CONDITION	STATUS	NASF	NONASF	GSF
K01	MEDINA AQUARIUS CENTER	SATISFACTORY	PERMANENT	1,880	2,265	4,210

Table 8

ELIGIBLE ASSIGNABLE SQUARE FOOTAGE OF SATISFACTORY SPACE BY CATEGORY BY BUILDING  
(Information extracted from FIU Space Management Software on October 2015)

MODESTO A. MAIDIQUE CAMPUS											
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE	
04A	CENTRAL UTILITIES ONE	0	0	0	0	0	0	0	0	0	
06A	WERTHEIM CONSERVATORY	0	0	0	5,577	0	0	0	0	52	
1	CHARLES E. PERRY PRIMERA CASA BUILDING TEN	14,232	13,936	807	6,331	82,732	0	0	0	44	
10		0	0	0	0	5,562	0	0	0	0	
11	RYDER BUSINESS BUILDING	5,688	2,529	0	0	22,300	0	357	0	885	
12	STUDENT HEALTH CENTER	0	0	0	0	5,593	0	0	0	0	
13	LABOR CENTER	604	3,628	356	0	7,056	0	201	0	285	
14	SANFORD AND DOLORES ZIFF EDU. INFORMATION CENTER	3,923	7,827	0	203	19,906	0	334	0	0	
14A		0	0	0	0	464	0	0	0	0	
15	BASEBALL STADIUM	0	0	0	0	1,247	0	0	8,382	517	
15A	BATTING CAGE	0	0	0	0	0	0	0	0	0	
15B	BASEBALL STADIUM STORAGE SHED	0	0	0	0	0	0	0	0	0	
15C	NATURE PRESERVE - GREEN HOUSE HERBERT AND NICOLE WERTHEIM CTR.	0	0	0	0	0	0	0	0	0	
16		0	7,349	0	0	5,482	24,805	0	0	0	
17	CHILDREN'S CREATIVE LEARNING	0	0	0	0	0	0	0	0	0	
17A	CCLC SHED A	0	0	0	0	0	0	0	0	0	
17B	CCLC SHED B	0	0	0	0	0	0	0	0	0	
18	FIU SOCCER STADIUM	0	0	0	0	0	0	0	0	0	
18B	SOCCER STADIUM STORAGE B	0	0	0	0	0	0	0	0	0	
19	PANTHER RESIDENCE HALL	0	0	0	0	994	0	0	0	0	
19A	UNIVERSITY PARK TOWERS	0	0	0	0	3,016	0	0	0	0	
19B	EVERGLADES HALL	0	0	0	0	2,514	0	0	0	108	
19CN	LAKEVIEW HOUSING - NORTH	0	0	0	0	503	0	0	0	0	
19CS	LAKEVIEW HOUSING - SOUTH	0	0	0	0	3,155	0	0	0	0	
19P	PANTHER RESIDENCE HALL POOL	0	0	0	0	250	0	0	0	0	
2	DEUXIEME MAISON	6,853	5,940	0	7,224	42,843	0	97	0	786	
20	STUDENT ATHLETIC ACADEMIC	0	0	30	0	0	0	0	0	0	

MODESTO A. MAIDIQUE CAMPUS (Continued)										
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE
21	ACADEMIC HEALTH CENTER 1	0	0	348	31,287	18,217	0	0	0	0
21A	ACADEMIC HEALTH CENTER 2 CAMPUS SUPPORT COMPLEX SHOPS	0	31,345	5,309	3,383	23,608	0	0	0	0
22	CAMPUS SUPPORT CANOPY/SERV	0	1,322	0	0	16,114	0	0	0	22,718
22A	CAMPUS SUPPORT STORAGE	0	0	0	0	0	0	0	0	0
22B	CAMPUS SUPPORT COMPLEX ADMIN	0	0	0	0	0	0	0	0	575
23		0	0	0	0	27,448	0	0	0	0
24	PAUL CEJAS ARCHITECTURE	6,489	31,435	0	0	16,593	2,224	174	0	2,067
27	RAFAEL DIAZ-BALART HALL	14,816	12,499	32,187	0	24,950	0	468	0	0
28	RONALD W. REGAN PRES. HOUSE PATRICIA AND PHILLIP FROST MUSEUM	0	0	0	0	647	0	0	0	0
29		0	0	0	0	6,008	17,592	0	0	0
3	ERNEST R. GRAHAM UNIV. CTR.	13,218	3,181	0	0	25,596	14,508	674	0	1,348
30	COLLEGE OF BUSINESS COMPLEX	10,721	5,971	3,389	866	18,861	0	534	0	0
31	CENTRAL UTILITIES TWO	0	0	0	0	204	0	0	0	0
31A	SATELLITE CHILLER PLANT	0	0	0	0	0	0	0	0	0
32	FIU COMMUNITY STADIUM WELLNESS AND RECREATION CENTER	0	14,460	0	0	5,712	0	254	11,389	0
33		0	0	0	0	1,958	0	0	0	113
36	STEVEN J. GREEN SCHOOL INTER. AND PUBLIC AFFAIRS	10,549	2,151	3,239	0	13,866	0	0	0	0
38	STOCKER ASTROSCIENCE CENTER	0	3,283	314	0	1,167	0	0	0	0
39	ACADEMIC HEALTH CENTER 3	8,659	18,594	3,097	8,150	20,016	0	237	0	0
4	VIERTES HAUS	2,164	10,969	1,049	18,043	12,625	5,353	0	0	0
40	WOMEN'S SOFTBALL/TENNIS CX	0	0	0	0	0	0	0	0	0
42	ACADEMIC HEALTH CENTER 4	4,400	0	2,784	36,800	20,676	0	0	0	932
43	ACADEMIC HEALTH CENTER 5	5,944	6,003	216	6,710	41,118	0	0	0	0
44	AMBULATORY CARE CENTER STUDENT ACADEMIC SUPPORT CENTER	13,331	617	0	0	21,162	0	25	0	0
45		0	2,008	0	0	138	0	0	0	0
47	ART STUDIO STEVEN AND DOROTHEA GREEN LIB.	12,293	13,434	128,234	0	43,044	885	9,333	0	0
5		3,814	1,958	0	0	40,090	0	1,657	0	268
52	MGMT. AND NEW GROWTH OPPORTUNITY									

MODESTO A. MAIDIQUE CAMPUS (Continued)										
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE
55	PARKVIEW HOUSING	0	0	0	0	0	0	0	0	0
6	OWA EHAN	3,814	13,411	0	28,214	11,601	0	0	0	243
7	FIU ARENA	2,475	2,851	0	0	9,531	0	0	50,722	0
8	ENGINEERING AND COMPUTER SCIENCE	4,495	6,314	0	32,764	19,066	0	0	0	81
8A	ECS STORAGE SHED 8A	0	0	0	0	0	0	0	0	0
8B	ECS STORAGE SHED 8B	0	0	0	0	0	0	0	0	0
8C	ECS STORAGE SHED 8C	0	0	0	0	0	0	0	0	0
9	CHEMISTRY AND PHYSICS	9,226	22,638	0	21,878	11,399	0	193	0	118
C01	TOWER	0	0	0	0	1,765	0	0	0	0
C05	DUPLICATING CENTER	0	0	0	0	4,227	0	0	0	704
E01	EAST 1	0	0	0	0	0	0	0	0	0
GH2	GREEK HOUSING 2	0	0	0	0	0	0	0	0	0
GZ1	MMC GAZEBO #1	0	0	0	0	0	0	0	0	0
GZ2	MMC GAZEBO #2	0	0	0	0	0	0	0	0	0
GZ3	MMC GAZEBO #3	0	0	0	0	0	0	0	0	0
GZ5	MMC GAZEBO #5	0	0	0	0	0	0	0	0	0
GZ6	MMC GAZEBO #6	0	0	0	0	0	0	0	0	0
GZ7	MMC GAZEBO #7	0	0	0	0	0	0	0	0	0
GZ8	MMC GAZEBO #8	0	0	0	0	0	0	0	0	0
M01	RECREATION TRAILER	0	0	0	0	0	0	0	0	0
M05	CCLC TRAILER	0	0	0	0	0	0	0	0	0
PG1	PARKING GARAGE 1 GOLD	0	0	0	0	0	0	0	0	0
PG2	PARKING GARAGE 2 BLUE	0	0	0	0	0	0	0	0	0
PG3	PANTHER PARKING GARAGE	0	0	0	0	0	0	0	0	0
PG4	RED PARKING GARAGE	0	0	0	0	0	0	0	0	0
PG5	PG5 MARKET STATION	8,012	0	0	0	6,400	0	0	0	0
PG6	PARKING GARAGE 6	9,707	4,360	501	0	2,175	0	0	0	0
SH	SOLAR HOUSE	0	0	0	0	660	0	0	0	0
THA	A UNIVERSITY APARTMENTS	0	0	0	0	3	0	0	0	0
THB	B UNIVERSITY APARTMENTS	0	0	0	0	0	0	0	0	0
THC	C UNIVERSITY APARTMENTS	0	0	0	0	0	0	0	0	0
THD	D UNIVERSITY APARTMENTS	0	0	0	0	0	0	0	0	0
THE	E UNIVERSITY APARTMENTS	0	0	0	0	0	0	0	0	0

MODESTO A. MAIDIQUE CAMPUS (Continued)										
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE
THJ	J UNIVERSITY APARTMENTS	0	0	0	0	0	0	0	0	0
THK	K UNIVERSITY APARTMENTS	0	0	0	0	0	0	0	0	0
THL	L UNIVERSITY APARTMENTS	0	0	0	0	0	0	0	0	0
W01	WEST 1	0	10,318	0	1,285	99	0	779	0	0
W01A	WEST 1A	0	0	0	0	0	0	0	0	0
W01B	WEST 1B CANOPY	0	0	0	0	0	0	0	0	0
W01C	CERAMICS	0	7,343	0	255	0	0	0	0	0
W01D	GREEN HOUSE	0	0	0	0	0	0	0	0	0
W02	WEST 2	0	0	0	0	1,627	0	0	0	4,637
W02A	HAZARDOUS WASTE SHED	0	0	0	0	0	0	0	0	0
W02B	CHEMICAL STORAGE	0	0	0	0	0	0	0	0	0
W02C	DIESEL/GASOLINE PUMP	0	0	0	0	0	0	0	0	0
W03	WEST 3	0	0	0	532	1,305	0	0	0	4,262
W05	WEST 5	0	0	0	0	0	0	0	0	352
W05A	WEST 5A	0	0	0	0	0	0	0	0	115
W06	WEST 6	0	1,651	0	0	1,553	2,080	0	0	0
W06A	DUGOUT 3	0	0	0	0	0	0	0	0	0
W06B	DUGOUT 4	0	0	0	0	0	0	0	0	0
W06C	PRESS BOX AND DUGOUT	0	0	0	0	0	0	0	0	0
W06D	SOFTBALL BATTING CAGE	0	0	0	0	0	0	0	0	0
W06E	SOFTBALL SHED 1	0	0	0	0	0	0	0	0	0
W06G	SOFTBALL SHED 2	0	0	0	0	0	0	0	0	0
W07	WEST 7	0	0	0	0	317	0	0	0	7,324
W07A	WEST 7A CANOPY	0	0	0	0	0	0	0	0	0
W07B	WEST 7B SHED	0	0	0	0	0	0	0	0	0
W07C	WEST 7C SHED	0	0	0	0	0	0	0	0	0
W07D	WEST 7D SHED	0	0	0	0	0	0	0	0	0
W09	WEST 9	0	4,236	0	0	0	0	0	0	0
W10	WEST 10	0	5,939	0	0	100	0	0	0	0
W10A	WEST 10A	0	0	0	0	4,870	0	0	0	0
W10C	ADMINISTRATIVE SYSTEMS II	0	0	0	0	0	0	0	0	0
W10T	WEST 10 TRAILER	0	0	0	0	0	0	0	0	0



BISCAYNE BAY CAMPUS										
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE
BH1	BAY VISTA HOUSING	0	0	0	0	0	0	0	0	0
BHS1	BAY HOUSING SHED 1	0	0	0	0	0	0	0	0	0
BHS2	BAY HOUSING SHED 2	0	0	0	0	0	0	0	0	0
BHS3	BAY HOUSING SHED 3	0	0	0	0	0	0	0	0	0
N01	HOSPITALITY MANAGEMENT	7,800	20,629	0	0	10,492	0	0	0	0
N01A	AQUATIC RECREATION CENTER	0	0	0	0	0	0	0	0	5,990
N02	ACADEMIC ONE	9,817	6,212	2,340	1,610	36,215	0	803	0	901
N02A	BBC CENTRAL UTILITIES	0	0	0	0	186	0	0	0	266
N03	GREGORY B. WOLFE UNIV. CTR	0	0	1,953	0	6,054	56	0	0	0
N04	ACADEMIC TWO	3,502	26,193	837	2,735	13,212	0	426	0	867
N04A	ACADEMIC 2 STORAGE	0	0	0	0	0	0	0	0	137
N05	GLENN HUBERT LIBRARY	6,750	1,844	34,852	0	11,017	0	250	0	0
N06	STUDENT HEALTH SERVICES	0	0	0	0	711	0	0	0	104
N07	ROZ AND CAL KOVENS CONFERENCE CTR.	0	0	0	0	4,937	0	0	0	0
N08	ECOLOGY LABORATORY	0	0	0	2,119	129	0	0	0	0
N08A	ECOLOGY LAB MODULE	0	0	0	24	0	0	0	0	0
N08B	ECOLOGY LAB SHED 1	0	0	0	0	0	0	0	0	0
N08C	ECOLOGY LAB SHED 2	0	0	0	0	0	0	0	0	0
N08D	ECOLOGY LAB SHED 3	0	0	0	0	0	0	0	0	0
N08E	ECOLOGY LAB METAL CANOPY 1	0	0	0	0	0	0	0	0	0
N08F	ECOLOGY LAB METAL CANOPY 2	0	0	0	0	0	0	0	0	0
N08G	ECOLOGY LAB COLD ROOM	0	0	0	0	0	0	0	0	0
N08H	ECOLOGY LAB SHED 4	0	0	0	0	0	0	0	0	0
N13	MARINE SCIENCES	4,620	2,165	0	25,518	4,077	0	0	0	1,145
NGZ1	BBC GAZEBO #1	0	0	0	0	0	0	0	0	0
NGZ2	BBC GAZEBO #2	0	0	0	0	0	0	0	0	0
P10	BBC INFORMATION CENTER	0	0	0	0	0	0	0	0	0
R01	OUTDOOR RECREATION	0	0	0	0	332	0	0	0	0
S01	CENTRAL RECEIVING	0	0	0	0	529	0	0	0	5,137
S02	PUBLIC SAFETY	0	0	0	0	1,531	0	0	0	508
S03	PHYSICAL PLANT	0	0	0	0	2,259	0	0	0	6,642
S03A	PLANT SUPPORT	0	0	0	0	0	0	0	0	269
S04	GROUNDS	0	0	0	0	305	0	0	0	2,676

BISCAYNE BAY CAMPUS (Continued)										
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE
TRAC	TRAC SHED	0	0	0	0	0	0	0	0	0
ENGINEERING CENTER										
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE
101	ENGINEERING CENTER	11,787	23,488	1,289	55,181	64,620	0	0	0	51,989
102	OPERATIONS/UTILITY	0	4,543	0	12,416	1,913	0	0	0	666
102A	EC WOOD STORAGE SHED	0	0	0	0	0	0	0	0	0
102B	EC STORAGE SHED 2	0	0	0	0	0	0	0	0	0
102C	EC STORAGE SHED 3	0	0	0	0	0	0	0	0	0
102H	ARC RESEARCH LAB #1	0	0	0	214	0	0	0	0	0
102I	ARC RESEARCH LAB #2	0	0	0	0	0	0	0	0	0
102J	ARC RESEARCH LAB #3	0	0	0	196	0	0	0	0	0
102K	ARC RESEARCH LAB #4	0	0	0	0	0	0	0	0	0
102L	EC STORAGE SHED 4	0	0	0	0	0	0	0	0	0
102M	STORAGE 102M	0	0	0	114	0	0	0	0	0
102P	STORAGE 102P	0	0	0	67	0	0	0	0	0
102Q	STORAGE 102Q	0	0	0	83	0	0	0	0	0
103	INFORMATION BOOTH 1	0	0	0	0	0	0	0	0	0
103A	INFORMATION BOOTH 2	0	0	0	0	0	0	0	0	0
104	SOLAR DECATHLON HOUSE	0	0	0	0	0	0	0	0	0
105	WALL OF WIND RESEARCH FACILITY	0	0	0	8,003	0	0	0	0	0
105A	WALL OF WIND TRAILER	0	0	0	0	0	0	0	0	0
105B	WOW SHED	0	0	0	0	0	0	0	0	0
105C	WALL OF WIND SHOP	0	0	0	2,838	0	0	0	0	0
EGZ1	EC GAZEBO #1	0	0	0	0	0	0	0	0	0
EGZ2	EC GAZEBO #2	0	0	0	0	0	0	0	0	0
FLORIDA MEMORIAL COLLEGE										
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE
FMC	FIU/FLORIDA MEMORIAL COLLEGE	0	13,116	0	0	8,197	0	0	0	0

WOLFSONIAN – FIU											
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE	
MB01	WOLFSONIAN - FIU	0	1,376	0	0	18,941	16,093	0	0	3,143	
FIU ANNEX											
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE	
MB02	WOLFSONIAN ANNEX	0	0	0	0	152	58,272	0	0	408	
JEWISH MUSEUM											
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE	
MB05	JEWISH MUSEUM OF FLORIDA-FIU	0	0	0	0	887	9,190	0	0	0	
WOLFSONIAN DOWNTOWN											
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE	
MB06	WOLFSONIAN DOWNTOWN	0	0	0	0	2,653	6,554	0	0	0	
AQUARIUS											
BLDG. No.	NAME	CLASSROOM	TEACHING	STUDY	RESEARCH	OFFICE	AUD/EXHIB	INSTRUCTIONAL MEDIA	GYM	CAMPUS SUPPORT SERVICE	
K01	MEDINA AQUARIUS CENTER	0	868	0	0	1,012	0	0	0	0	

**IX – QUANTITATIVE (FORMULA) SPACE NEEDS**

The space needs formula (Formula) applied as a quantitative tool to measure space needs of the University is explained in detail within Appendix B. The Formula includes basic room and station utilization assumptions for classrooms and teaching laboratory facilities. Table 9a identifies the space factors used for the Modesto A. Maidique Campus (Site 1) and the Biscayne Bay Campus (Site 2). Tables 10 through 12 reports the results of applying the space needs formula to the Modesto A. Maidique Campus (Site 1) and the Biscayne Bay Campus (Site 2), and then compare the needs to the existing satisfactory and eligible facilities inventory.

**Table 9a**

**SUS SPACE FACTORS 2010 (7/1/14)**

		Classroom	Teaching Lab	Study	Research Lab	Office	Audit/Exhib	Instruct. Media	Student Academic Support	Gym	Campus Support
UF	2014	12	15	27	53	54	3	2	0	4	8
	2012	11.30	15.46	26.40	52.64	54.04	3.00	0.73	0.60	4.01	8.41
FSU	2014	12	15	22	30	37	3	2	0	4	6
	2012	11.60	15.40	21.07	29.99	36.77	3.00	0.79	0.60	4.26	6.17
FAMU	2014	12	15	19	26	37	3	2	0	7	6
	2012	11.62	14.36	18.37	25.70	36.60	3.01	1.46	0.60	7.22	5.95
USF	2014	12	15	18	32	40	3	2	0	4	6
	2012	11.66	14.02	17.37	31.99	39.63	3.00	0.79	0.60	4.26	6.17
FAU	2014	12	15	22	23	30	3	2	0	5	6
	2012	11.78	16.35	21.39	22.65	29.67	3.00	1.04	0.60	5.37	5.59
UWF	2014	12	15	24	14	30	3	2	0	9	5
	2012	11.78	12.68	23.86	14.45	29.91	4.21	1.85	0.60	8.89	5.41
UCF	2014	12	15	17	23	24	3	2	0	4	5
	2012	11.70	14.41	15.95	22.59	24.15	3.00	0.77	0.60	4.17	4.87
FIU	2014	12	15	18	20	27	3	2	0	4	5
	2012	11.91	14.98	17.54	20.18	26.70	3.00	0.83	0.60	4.42	5.01

*Table 9a continues next page*

		Classroom	Teaching Lab	Study	Research Lab	Office	Audit/Exhib	Instruct. Media	Student Academic Support	Gym	Campus Support
UNF	2014	12	15	20	14	26	3	2	0	6	5
	2012	11.97	13.77	19.47	14.25	26.38	3.00	1.29	0.60	6.45	4.86
FGCU	2014	12	15	20	30	28	3	2	0	10	6
	2012	12.02	9.79	19.47	29.94	28.14	4.98	2.09	0.60	9.97	5.85
NCF	2014	12	15	16	10	63	3	2	0	3	6
	2012	10.49	0.00	9.40	10.17	63.14	39.75	15.90	0.60	79.49	11.45
	2014	12	15	20	25	36	3	2	0	6	6
AVG	2012	11.62	12.84	19.12	24.96	35.92	6.63	2.50	0.60	12.59	6.34

**Table 10**  
**FORMULA GENERATED NET ASSIGNABLE SQUARE FEET**  
**BY SPACE CATEGORY AND SITE**

Space Category	NASF
<b>FIU Main Campus*</b>	
<u>Instructional</u>	
Classroom	308,236
Teaching Laboratory	541,305
Research Laboratory	728,236
<u>Academic Support</u>	
Study	654,618
Instructional Media	72,174
Auditorium/Exhibition	108,261
Teaching Gymnasium	159,505
<u>Institutional Support</u>	
Office/Computer	963,415
Campus Support Services	183,028
Site Total	<b>3,718,778</b>
* Includes All Sites	

**Table 11**  
**COMPARISON OF EXISTING SATISFACTORY SPACE WITH**  
**FORMULA GENERATED SQUARE FOOTAGE NEEDS BY CATEGORY**

<b>Space Category</b>	<b>Generated Need</b>	<b>Existing Space *</b>	<b>Unmet Need</b>
<b><u>FIU Main Campus</u></b>			
<u>Instructional</u>			
Classroom	308,236	219,684	88,552
Teaching Laboratory	541,305	376,157	165,148
Research Laboratory	728,236	352,797	375,439
<u>Academic Support</u>			
Study	654,618	222,294	432,324
Instructional Media	72,174	18,866	55,308
Auditorium/Exhibition	108,261	127,670	(19,409)
Teaching Gymnasium	159,505	70,493	89,012
<u>Institutional Support</u>			
Office/Computer	963,415	844,023	119,392
Campus Support Services	183,028	135,555	47,473
<b>Total: Main Campus</b>	<b>3,718,778</b>	<b>2,365,539</b>	<b>1,355,239</b>

Table 12

ANALYSIS OF SPACE NEEDS CATEGORY

ANALYSIS OF SPACE NEEDS BY CATEGORY - FORM B

Florida International University  
Main Campus

Net Assignable Square Feet Eligible for Fixed Capital Outlay Budgeting  
Prepared 23-Sep-15

TOTAL FTE= 36,087  
On-Line FTE= 10,401  
Total Less On Line FTE= 25,686

Space Needs by Space Type*	2020-2021	Classroom	Teaching Lab	Study	Research Lab	Office	Audi/Exhib	Instruct Media	Gym	Campus Support Service	Total NASF
		308,236	541,305	654,618	728,236	963,415	108,261	72,174	159,505	183,028	3,718,778
A) Satisfactory Space		206,372	375,540	222,294	352,797	822,047	127,670	16,841	70,493	135,555	2,329,609
B) Unsatisfactory Space to be Remodeled		0	0	0	0	0	0	0	0	0	0
C) Unsatisfactory Space to be Demolished/Terminated		0	0	0	0	0	0	0	0	0	0
D) Total Under Construction		13,312	617	0	0	21,976	0	25	0	0	35,930
		13,312	617			21,976	0	25			35,930
TOTAL CURRENT INVENTORY:		219,684	376,157	222,294	352,797	844,023	127,670	16,866	70,493	135,555	2,365,599

Current Inventory as of: June-15

TOTAL CURRENT INVENTORY:

Projects Funded for  
Construction thru:

June-15

2)

	Classroom	Teaching Lab	Study	Research Lab	Office	Audi/Exhib	Instruct Media	Gym	Campus Support Service	Total NASF
Total Funded Construction:	0	0	0	0	0	0	0	0	0	0
Plus: Total Planned Demolition	0	0	0	0	0	0	0	0	0	0

Net  
Space  
Needs

	88,552	165,148	432,324	375,439	119,392	(19,409)	55,308	89,012	47,473	1,353,239
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Percent  
of:

Current Inventory and Funded Projects  
Minus Demolition  
Space Needs

	71%	69%	34%	48%	88%	118%	23%	44%	74%	64%
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**Table 13: ANALYSIS OF FACILITIES INVENTORY IMPACT OF SURVEY RECOMMENDED PROJECTS**

Florida International University 2020-2021	Classroom	Teaching Lab	Study	Research Lab	Office	Aud/ Exhibition	Instruct. Media	Gym	Campus Support Services	Total NASF
Space Needs by Space Type	308,236	541,305	654,618	728,236	963,415	108,261	72,174	159,505	183,028	3,718,778
Net Space Needs from Form B	88,552	165,148	432,324	375,439	119,392	(19,409)	55,308	89,012	47,473	1,353,239
Percent of Space Needs	71.27%	69.49%	33.96%	48.45%	87.61%	117.93%	23.37%	44.19%	74.06%	63.61%
<b>3) Projects Funded for Planning</b>										
BATCHELOR ENVIRONMENTAL CENTER	0	0	0	0	3,085	0	0	0	0	3,085
Sub Total Net Space Needs	88,552	165,148	432,324	375,439	116,307	(19,409)	55,308	89,012	47,473	1,350,154
Sub Total Percent	71.27%	69.49%	33.96%	48.45%	87.93%	117.93%	23.37%	44.19%	74.06%	63.69%
<b>INTERNATIONAL CENTER FOR TROPICAL BOTANY</b>										
	1,120	4,600	0	0	2,315	0	0	0	0	8,035
Sub Total Net Space Needs	87,432	160,548	432,324	375,439	113,992	(19,409)	55,308	89,012	47,473	1,342,119
Sub Total Percent	71.63%	70.34%	33.96%	48.45%	88.17%	117.93%	23.37%	44.19%	74.06%	63.91%
<b>4) CIP Projects</b>										
FACILITIES INFRASTRUCTURE /CAPITAL RENEWAL - UW (P,C,E)	0	0	0	0	0	0	0	0	0	0
Sub Total Net Space Needs	87,432	160,548	432,324	375,439	113,992	(19,409)	55,308	89,012	47,473	1,342,119
Sub Total Percent	71.63%	69.49%	33.96%	48.45%	88.17%	117.93%	23.37%	44.19%	74.06%	63.91%
<b>STRATEGIC LAND ACQUISITION - UW (A)</b>										
	0	0	0	0	0	0	0	0	0	0
Sub Total Net Space Needs	87,432	160,548	432,324	375,439	113,992	(19,409)	55,308	89,012	47,473	1,342,119
Sub Total Percent	71.63%	69.49%	33.96%	48.45%	88.17%	117.93%	23.37%	44.19%	74.06%	63.91%





Sub Total Net Space Needs	29,572	124,138	294,457	329,439	0	(19,409)	44,108	89,012	18,200	909,517
Sub Total Percent	90.41%	76.22%	55.02%	54.76%	100.00%	117.93%	38.89%	44.19%	90.06%	75.54%
Total Net Space Needs	29,572	124,138	294,457	329,439	0	(19,409)	44,108	89,012	18,200	909,517
Total Percent of Net Space Needs	90.41%	76.22%	55.02%	54.76%	100.00%	117.93%	38.89%	44.19%	90.06%	75.54%

## X – RECOMMENDATIONS OF SURVEY TEAM

### RECOMMENDATIONS OF EDUCATIONAL PLANT SURVEY (EPS) TEAM

#### FLORIDA INTERNATIONAL UNIVERSITY

**Validation Date:** June 2-4, 2015

**Needs Assessment Dates:** November 3, 2015

**Survey Team Members:** Robin Anderson, Team Leader (UWF), Kenneth Ogletree (BOG), Teira E. Farley (BOG), Ashley Orr (UF), Craig Talton (FAMU), John White (FPU)

#### Site Improvements Recommendations:

- 1.1 Land Acquisition – This is a general recommendation that allows the university to acquire properties in the adopted Campus Master Plan.
- 1.2 Landscaping and Site Improvements – This is a general recommendation for landscaping and site improvements consistent with the adopted Campus Master Plan.
- 1.3 Utility Infrastructure – This is a general recommendation for items in the categories of chilled water and controls, electrical distributions, storm sewer, sanitary sewer, telecommunications, energy management control systems, irrigation, water distribution, steam equipment and distribution and roads. The project consists of improvements, extensions, modifications, and additions to the major utility systems consistent with the adopted Campus Master Plan.

#### Remodeling/Renovation Recommendations:

Remodeling/renovation recommendations are in accordance with the net square footage as described in the Form B. As presented, remodeling/renovation recommendations yield no significant changes to existing space use categories. Any changes to remodeling/renovation projects that exceed 100% of any space use categories will require a supplemental survey.

##### *Modesto A. Maidique Campus (MMC)*

- 2.1 Charles E. Perry, Primera Casa
- 2.2 Deuxieme Maison
- 2.3 Viertes Haus
- 2.4 Owa Ehan
- 2.5 Steven and Dorothea Green Library
- 2.6 Engineering and Computer Science
- 2.7 Chemistry and Physics
- 2.8 Health and Life Science I
- 2.9 Health and Life Science II
- 2.10 Engineering Center
- 2.11 Academic Data Center

##### *Biscayne Bay Campus*

- 2.12 Hospitality Management
- 2.13 Academic One
- 2.14 Academic II
- 2.15 Hubert Library

**New Construction Recommendations:**

New construction recommendations are in accordance with the presented net square footage and as described in the Form B.

*Modesto A. Maidique Campus (MMC)*

- 3.1 Satellite Chiller Plant Expansion
- 3.2 School of International and Public Affairs (SIPA), Phase II
- 3.3 Green Library Addition
- 3.4 Graduate School of Business, Phase II
- 3.5 Science Laboratory Complex
- 3.6 Engineering Building
- 3.7 Training Complex
- 3.8 Honors College
- 3.9 Humanities Center
- 3.10 Academic Health Center Study Complex

*Biscayne Bay Campus*

- 3.11 Academic III (Classroom/Office)

**Demolition Recommendations:**

Per Board Regulation 9.004, Razing of Buildings, demolition projects beneath the \$1,000,000 threshold do not require an Educational Plant Survey recommendation; however, all reductions in space categories should be appropriately reflected on the Form B. *(Please identify existing square footage for projects listed below in submission of final report.)*

- 4.1 N/A

**Projects Based on Exception Procedure:**

- 5.1 N/A

**Special Purpose Center Recommendations:**

- 6.1 N/A

**\*Additional Recommendations:**

- 7.1 Batchelor Environmental Center
- 7.2 International Center for Tropical Botany

\*The Survey Team acknowledges these projects were presented for informational purposes only.

**Standard University-wide Recommendations:**

SR1. Projects for safety corrections are recommended.

SR2. Projects for corrections or modifications necessary to comply with the Americans with Disabilities Act (ADA) are recommended.

SR3. Projects required to repair or replace a building's components are recommended provided that the total cost of the project does not exceed 25% of the replacement cost of the building.

SR4. Expansion, replacement and upgrading of existing utilities/infrastructure systems to support projects identified within this Educational Plant Survey are recommended.

SR5. Projects requiring renovations to space vacated in conjunction with new construction that result in no significant changes in space categories, are recommended.

**Notes:**

- A. University is to write recommendation text in accordance with current Educational Plant Survey format criteria.
- B. The Survey Team requires that projects recommended for approval are to be incorporated into the Master Plan update(s).
- C. The Survey Team recommendations to the Board of Governors cannot exceed 100% utilization in any of the nine (9) space categories. Any project that exceeds 100% utilization must be modified to ensure approval by the Survey Team. The 100% threshold options are as follows:
  - 1. Re-verify classification /utilization
  - 2. Delete project or space utilization category
  - 3. Reduce space utilization category
  - 4. Trade with other space category within the project
  - 5. Shift project priorities
  - 6. Provide sufficient data to support any overage
- D. Supplemental surveys are required if any changes to project scope result in a space category exceeding 100% of formula-driven need.



## XI – FUNDING OF CAPITAL PROJECTS

The projects recommended by the Survey Team may be funded based on the availability of funds authorized for such purposes. The primary source available to the University is Public Education Capital Outlay (PECO). PECO funds are provided pursuant to Section 9(a) (2), Article XII of the State Constitution, as amended. These funds are appropriated to the State University System pursuant to Section 1013.64(4), Florida Statutes, which provides that a list of projects is submitted by the Board of Trustees to the Commissioner of Education for inclusion within the Commissioner's Fixed Capital Outlay Legislative Budget Request. In addition, a lump sum appropriation is provided for remodeling, renovation, and maintenance, repair, and site improvements for existing satisfactory facilities. The Board of Governors to the universities then allocates this lump sum appropriation. The projects funded from PECO are normally for instructional, academic support or institutional support purposes.

Another source for capital projects is Capital Improvement Fees. University students pay Building Fees and Capital Improvement Fees per credit hour per semester. This revenue source is commonly referred to as Capital Improvement Fees and is used to finance university capital projects or debt service on bonds issued by the State University System. Pursuant to policy of the Board of Governors, the projects financed from this revenue source are primarily student-related, meaning that the projects provide facilities such as student unions, outdoor recreation facilities, and athletic facilities. Periodically, a funding plan is developed for available and projected revenues. Universities receive an allocation and develop a list of projects that are submitted to the Board of Governors for inclusion within a request to the Legislature for appropriation authority.

The Facilities Enhancement Challenge Grant "Courtelis Program" Program, established pursuant to Section 1013.79, Florida Statutes, provides for the state matching of private donations for facilities projects that support instruction or research. Under this program, each private donation for a project is matched by state funds.

Section 1013.74, Florida Statutes, provides authority to accomplish capital projects from grants and private gifts. In addition, authority is provided within this section to finance facilities to support auxiliary enterprises from the issuance of bonds supported by university auxiliary revenues. Legislative approval of the proposed projects is required.

A limited amount of general revenue funds have been appropriated for university capital projects.

Table 14 identifies the specific project appropriations made available to the University over the last five years. Source for Table 14: Finance and Facilities Management, Fixed Capital Outlay Appropriations/Allocations.

- 1 Phases include Site Acquisition (S), Planning (P), Construction (C), and Equipment (E).
- 2 Fund sources include Public Education Capital Outlay (PECO) funds for academic and supporting spaces, Capital Improvement Fees (CIF) for student related facilities such as student unions and recreational facilities, General Revenue (GR) funds, Educational Enhancement (EE) or Lottery funds, and State Matching (SM) funds in those cases where special trust fund revenues are used as the state match for the Facilities Enhancement Challenge Grant (FECG) Program. The CIF source includes Student Building Fee and Capital Improvement Fee revenues available after debt service requirements and proceeds from the sale of University System Improvement Revenue Bonds. The bonds are issued with a pledge of net Student Building Fee and Capital Improvement Fee revenues as the source for payment of debt service.



**Table 14**  
**FIXED CAPITAL OUTLAY ALLOCATIONS OF STATE APPROPRIATIONS FOR FISCAL YEARS 2010-2011 THROUGH 2015-2016**

Project	Project Name	Phase	Source	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
884	UTILITIES/INFRASTRUCTURE/CAPITAL RENEWAL/ROOFS	P,C,E	PECO	\$6,221,914					
885	REMODELING/RENOVATIONS/MAINTENANCE/REPAIR S AND SITE IMPROVEMENTS	P,C,E	PECO	\$3,804,242					
875	PUBLIC SAFETY BUILDING SUPPLEMENT	P,C,E	PECO	\$1,272,772					
835	SOCIAL SCIENCES - PH I COMPLETION - UP	P,C,E	PECO	\$4,150,000					
876	SCIENCE/CLASSROOM COMPLEX - UP	C,E	PECO	\$3,982,942					
814	STOCKER ASTROPHYSICS CENTER, MAM BT 814 (Astronomy Observatory Bldg.)	P,C,E	PECO	\$1,600,000					
882	STUDENT ACADEMIC SUPPORT BUILDING	C,E	PECO	\$17,646,976					
882	FROM 2010 STUDENT ACADEMIC SUPPORT CENTER		PECO	-\$1,686,722					
876	TO 2011 SCIENCE/CLASSROOM COMPLEX		PECO	\$1,686,722					
900	UTILITIES/INFRASTRUCTURE/CAPITAL RENEWAL/ROOFS	P,C,E	PECO		\$1,676,584				
901	REMODELING/RENOVATIONS/MAINTENANCE/REPAIR S AND SITE IMPROVEMENTS	P,C,E	PECO		\$1,114,764				
898	REMODELING/RENOVATIONS/MAINTENANCE/REPAIR S AND SITE IMPROVEMENTS	P,C,E	PECO			\$563,500			
882	STUDENT ACADEMIC SUPPORT CENTER, UP	P,C	PECO				\$5,678,129		
905	REMODELING/RENOVATIONS/MAINTENANCE/REPAIR S AND SITE IMPROVEMENTS	P,C,E	PECO				\$3,603,832		
903	RECREATION CENTER EXPANSION (MMC)		CIF				\$8,595,233		
906	WOLFE UNIVERSITY CENTER EXPANSION (BBC)		CIF				\$1,108,352		
882	STUDENT ACADEMIC SUPPORT CENTER (MMC)	P,C	PECO					\$6,800,000	
908	STRATEGIC LAND ACQUISITION	S	PECO					\$10,000,000	

Table 14 continues below

**FIXED CAPITAL OUTLAY ALLOCATIONS OF STATE APPROPRIATIONS FOR FISCAL YEARS 2010-2011 THROUGH 2015-2016**

<b>Project</b>	<b>Project Name</b>	<b>Phase</b>	<b>Source</b>	<b>2010-2011</b>	<b>2011-2012</b>	<b>2012-2013</b>	<b>2013-2014</b>	<b>2014-2015</b>	<b>2015-2016</b>
905	REMODELING/RENOVATIONS/MAINTENANCE/REPAIRS AND SITE IMPROVEMENTS	P,C,E	PECO					\$3,188,902	
910	CRITICAL DEFERRED MAINTENANCE		PECO					\$1,992,811	
903	RECREATION CENTER EXPANSION (MMC)		CIF					\$5,028,254	
906	WOLFE UNIVERSITY CENTER LECTURE HALL RENOVATION (BBC)		CIF					\$1,000,000	
911	WELLNESS TRACK (MMC)		CIF					\$1,000,000	
859	GRAHAM CENTER RENOVATION (MMC)		CIF					\$300,000	
834	SATELLITE CHILLER PLANT (MMC)	P,C	PECO						\$2,252,959
915	REMODELING/RENOVATIONS/MAINTENANCE/REPAIRS AND SITE IMPROVEMENTS	P,C,E	PECO						\$2,725,005
903	RECREATION CENTER EXPANSION (MMC)		CIF						\$5,258,956
	<b>TOTALS</b>			<b>\$38,678,846</b>	<b>\$2,791,348</b>	<b>\$563,500</b>	<b>\$18,985,546</b>	<b>\$29,309,967</b>	<b>\$10,236,920</b>

## APPENDIX A

### EDUCATIONAL PLANT SURVEY PROCESS OVERVIEW

BOARD OF GOVERNORS  
Office of Finance and Facilities  
Chris Kinsley, Director

FOR THE STATE UNIVERSITY SYSTEM OF FLORIDA

*Revised: January 25, 2011*

Section 1013.31, Florida Statutes, requires that, at least once every five years, each University Board of Trustees shall arrange for an educational plant survey to aid in providing physical facilities necessary to accommodate its academic programs, students, faculty, staff, and services during the next five-year period.

#### 1. Designation of Responsibility

The University to be surveyed (the "University") appoints the **Survey Team Coordinator**. The Survey Team Coordinator correlates information provided by the Survey Team Leader, the University Survey Team Facilitator, and the Board of Governors (the "Board") staff during the survey process. It is recommended in order to expedite the overall process and to maintain consistency and quality that the coordinator be a staff person from the Board.

It is recommended that the **Survey Team Leader** be requested from a university not being surveyed in the same year. In conjunction with the Survey Team Coordinator, the Survey Team Leader coordinates the work of the survey team members. All team members are also recommended to come from staff of other universities not being surveyed in that same year. The Survey Team Leader maintains contact with the Survey Team Coordinator and coordinates all activities with the Survey Team Facilitator at the University during the entire survey process.

The University President appoints the **Survey Team Facilitator** for its University from its own staff. The Survey Team Facilitator maintains contact with the Survey Team Leader and coordinates personnel at the University during the survey process. The Survey Team Facilitator will also coordinate the University activities for the team during the survey process at the University.

For continuity and consistency of the final report, **Survey Team Members** will consist of staff from universities not being surveyed that year and should include a representative from a university to be surveyed in the next fiscal year, as well as a representative from a university surveyed in the previous fiscal year. Board staff should also be included.

#### 2. Student Enrollment Projections

The survey uses capital outlay full-time-equivalent student enrollment projections based on the work plans submitted annually to the Board by the universities pursuant to Board regulation 2.002. One undergraduate capital outlay full-time-equivalent represents enrollment in 40 credit hours during the academic year, while one graduate capital outlay full-time-equivalent represents 32 credit hours. Projections are provided for all credit activity at each officially designated site for which facilities are required. Enrollments are identified by discipline group within level of student.

#### 3. Educational Programs and Services

The survey uses projections for programs approved by the Board of Governors through the academic program review process for the State University System.

Staff of the University prepare a list of programs for the survey, indicating which existing programs the University wishes to continue, expand and delete during the five-year period of the survey, as well as those for which planning authorization or program approval has been granted.

The basic mechanism used to determine the facilities required to accommodate educational programs and services is the SUS Space Needs Generation Formula (the "Formula"). The Formula identifies space needs for instructional and research programs, and for academic and institutional support services.

While the capital outlay full-time-equivalent projection acts as primary generator, the Formula recognizes variations in space requirements derived from discipline groupings, course levels, research fields, library holdings, faculty, staff, contract and grant positions, as well as, minimum space allowances. Thus, the Formula results in aggregate space generations for ten (10) standard space categories based on the combination of students, programs, faculty and staff unique to the University.

#### 4. Inventory Validation Segment of Survey

The first segment of the survey is the Inventory Validation, whereby the physical facilities inventory is evaluated by the survey team. The Inventory Validation is scheduled three (3) to four (4) months before the Needs Assessment segment of the survey.

The validation segment entails visits to all sites of the University for the purpose of confirming or correcting information carried in the computerized Physical Facilities Space File, (the "Space File") as well as building schematics.

Staff of the University and validation team members visits all sites and selected buildings. The buildings to be visited for Inventory Validation purposes should include any buildings that have not been previously surveyed, buildings which the University desires to be assessed as unsatisfactory, and a sampling of other buildings to determine overall accuracy of the reported inventory.

The Space File includes information for all educational plants. For the Inventory Validation, University staff provides reports of Space File data and building schematic drawings for the buildings designated to be included in the validation.

An important part of the Inventory Validation process is the review of spaces to be exempt or ineligible. These are spaces not generated by the Formula and thus not included in the current inventory used in space needs analyses. University staff furnishes a list of all ineligible spaces which identifies each space and justifies why it is excluded.

Together, the University Survey Team Facilitator and Survey Team Leader make arrangements for the Inventory Validation including: team assignments, guides, and transportation for team member visits to buildings and grounds, and lodging accommodations for team members. The Board of Governors will reimburse travel costs and pay standard per diem for members of the Inventory Validation team.

#### 5. University Identification of Needs

Administrators and staff of the University undergoing the survey prepare lists for each site of needs identified by the University for site acquisition, development and improvement, and remodeling, renovation, and new construction. Outdoor physical education facilities are included as site improvement. Because all previous survey recommendations expire at the beginning of a new five-year survey, the list of needs may include items recommended in the prior survey which have not been started or funded through construction, but still are needed.

Requested projects should be reflected in the University's Campus Master Plan previously submitted to the University Office of Facilities Planning, or should be included in an official update to the Master Plan.

The basic method for identifying facility needs is the Formula approach. This method involves performance levels for space use by the University based on legislatively mandated, as well as generally accepted, utilization standards. The Formula generates campus wide square footage needs for ten categories of space. Needs are compared with the categorical square footage in inventory to determine space deficits and surpluses. Shortages demonstrate the need for remodeling or new construction recommendations to provide space, while overages may denote the need for remodeling recommendations to convert excess space to other uses.

Using the Formula, the Survey Team Coordinator ensures the preparation of space needs analyses by the University for each site showing categorical space need generations, existing space inventory, and resulting deficits and surpluses. Based on the results, University staff develops requests for remodeling recommendations to provide space for under built categories, as well as to reduce space of overbuilt categories, and for new construction recommendations to meet needs which cannot be satisfied through remodeling.

In conjunction with the Formula, Space Factors (the "Factors"), have been developed as part of the process and are used to expedite the use of the Formula in determining university space needs. The Factors are periodically reviewed and revised by the Board Office of Finance and Facilities. Each university at the time of its survey, after the Inventory Validation and prior to the Needs Assessment, may make a presentation and request a recommendation from the survey team to revise one or all of their Factors as a result of data or policy actions taken by its Board of Trustees and its university. The presentation should include, at a minimum, data based on the projected space needs using existing factors, a presentation on changes at the University that make the current factors inappropriate (i.e. the policy action by its Trustees or University), and documentation of what the space impact of the requested revised factors would be. In addition, a comparison against the other universities in the System should be included.

The survey team will review the data and make a recommendation to modify or leave the factors unchanged as part of their survey recommendations. The team will evaluate the request for consistency with other universities in the system and comparison for similar issues.

The alternative method for identifying facility needs is the "exception procedure." This method is used where the University has special problems or extraordinary needs not supported by the Formula. One example is unusual requirements for a particular type of teaching or research laboratory. Another example is minimal facilities for a program that are not provided by the space needs generated from the initial enrollment level of the program.

To exercise this option, University staff prepares written explanations along with quantitative displays, which justify exceptional needs. Justifications include relevant information such as requirements for specific programs, schedules of current classes, reports of space utilization, indications of effective space management, evidence of sound planning, feasibility studies for remodeling, and intended uses of space. The purpose is to present convincing evidence which demonstrates genuine facility beyond Formula generations. In addition, requests for remodeling or new construction recommendations to accommodate these special needs are developed.

Request items for remodeling and renovation recommendations should contain specific information: building number and name; room numbers; current functions of spaces, use codes, and square footage. Items for new construction recommendations specify needed function of spaces, use codes, and net square footage.

Cost estimates are provided by the University for site acquisition, development, and improvement items. They may be furnished for other items as well. Cost estimates for survey recommendations involving new building construction are based on average cost figures for the System. It is important to note that cost estimates attached to survey recommendations are not part of the recommendations per se. They are added only to provide a general idea of anticipated cost. They cannot be interpreted as accurate estimates for particular projects. Often, actual estimates will vary significantly from those included with recommendations.

The survey automatically makes five university wide standard recommendations for: provision of custodial services facilities; provision of sanitation facilities; correction of safety deficiencies; replacement of building envelope systems; and modification of facilities for compliance with the Americans with Disabilities Act. Therefore, the University should not include requests related to these needs.

## 6. Survey Workbook

University staff prepares a survey workbook for use by survey staff during the Needs Assessment segment of the educational plant survey. The workbook contains documentation related to preceding items 2, 3, 4, and 5, along with general background information about the University. It is supplemented by available information regarding long-term plans for the institution, such as the master plan or other long-range planning documents. Additional information may also be included.

A copy of the survey workbook is provided to each survey team member at least two weeks before the opening date of the Needs Assessment. Other copies may be distributed to survey staff at the beginning of the Needs Assessment.

## 7. Financial Information

The Survey Team Coordinator provides particular financial information pertaining to capital outlay allocations by fund source and capital outlay allocations by project type for inclusion in the Survey Report.

## 8. Needs Assessment Segment of Survey

The Survey Team Leader and the University make arrangements for the Needs Assessment including: daily schedule of survey activities; organizational meeting, discussion sessions, and final meeting for the survey team with University administrators, faculty, and staff; work space, materials, and equipment for the team; and lodging accommodations for team members. The Board of Governors will reimburse travel costs and pay standard state per diem for members of the Validation and Needs Assessment team. The Board will not pay for materials and supplies necessary to conduct the survey.

## 9. Survey Recommendations

The survey team makes recommendations for site acquisition, development, and improvement; and remodeling, renovation, and new construction for officially designated sites and facilities.

Details about the status of previous survey recommendations, identification of needs through the Formula approach, modification of Factors and the exception procedure, cost estimates for recommendations, and the university-wide standard recommendations are explained under item 5.

Recommendations for leased sites and facilities are made in accordance with the provisions of Sections 1013.31 Florida Statutes. Recommendations pertaining to additional branch campuses are considered only after a proposal for establishment, submitted by the University, has been recommended and authorized by the Legislature.

## 10. Written Survey Reports

The University prepares the draft and the final written report of the findings and recommendations of the survey team for review and approval by the University Board of Trustees (UBOT's). After approval by the UBOT's, the university must submit the official copy of the report to the Chancellor, State University System of Florida.

## APPENDIX B

### STATE UNIVERSITY SYSTEM OF FLORIDA

#### EXPLANATION OF THE SPACE NEEDS GENERATION FORMULA

The space needs generation formula uses three types of information to determine unmet space needs:

1. Workload measures such as enrollment, positions, and library materials
2. Space standards including station sizes and utilization levels
3. Existing facilities inventory

The formula was designed to recognize space requirements based on academic program offerings, student level, and research programs. Currently, space needs are generated for twenty university sites including main campuses, branches, two health sciences centers, and the Institute of Food and Agricultural Sciences.

#### FTE Enrollment Projections

Enrollment projections used for budgeting purposes are based on five-year projections of annual FTE's requiring facilities, excluding enrollments housed at non-owned sites. Annual FTE (one undergraduate FTE represents enrollment in 40 credit hours during the academic year; 32 for graduate) enrollment for each site, by discipline, by level is used as the primary variable within the formula. This level of detail allows recognition of differences in space needs based on size of programs, mix of science and non-science programs, variations in station sizes for laboratories, and variations between disciplines in the number of contact or weekly student hours required to be housed in classrooms and teaching laboratories.

#### Space Standards

Ten space categories are recognized within the formula. The ten categories of assignable space include:

<u>Instructional</u>	<u>Academic Support</u>	<u>Institutional Support</u>
Classroom	Study	Office/Computer
Teaching Laboratory	Instructional Media	Campus Support
Research Laboratory	Auditorium/Exhibition	
	Teaching Gymnasium	

#### Classroom Facilities

A classroom is defined as a room used for classes and not tied to a specific subject or discipline by equipment in the room or the configuration of the room. Included in this category are rooms generally used for scheduled instruction that require no special, restrictive equipment or configuration. These include lecture rooms, lecture-demonstration rooms, seminar rooms, and general purpose classrooms. Related service areas such as projection rooms, telecommunications control booths, preparation rooms, closets; storage areas, etc. are included in this category if they serve classrooms.

The net assignable square feet (NASF) needed for classrooms is based upon 22 NASF per student station, 40 periods of room use per week, and 60% station occupancy. These standards result in a space factor of 0.92 NASF per FTE enrollment. Using this space factor, NASF requirements are determined by multiplying the FTE enrollment for each discipline by level times the number of weekly student hours per FTE that are scheduled in classrooms.

The effect of applying the formula to all universities by level and by discipline provides an average of 12 NASF per FTE for main campuses. An example for an upper level FTE student in Engineering is:

$$.92 \text{ (Space Factor)} \times 15.0 \text{ (Weekly Student Hours Per FTE)} = 13.8 \text{ NASF Per FTE}$$

$$\text{where Space Factor} = \frac{\text{Station Size}}{\text{Hours Per Week} \times \text{Occupancy Rate}} \text{ or } \frac{22}{40 \times .60} = .92 \text{ NASF}$$

### Teaching Laboratory Facilities

A teaching laboratory is defined as a room used primarily for scheduled classes that require special purpose equipment or a specific room configuration for student participation, experimentation, observation, or practice in an academic discipline. Included in this category are rooms generally called teaching laboratories, instructional shops, computer laboratories, drafting rooms, band rooms, choral rooms, music practice rooms, language laboratories, studios, theater stage areas used primarily for instruction, instructional health laboratories, and similar specially designed or equipped room if they are used primarily or group instruction in formally or regularly scheduled classes. Related service areas are also included in this category.

The NASF need for teaching laboratories is computed by discipline by level and is based on established station sizes, weekly student hours per FTE, and utilization levels for room use and station occupancy. The room use standard is 24 hours for lower level and 20 hours for upper level. The station occupancy rate is 80% for both levels.

The effect of applying the formula to all universities by level and by discipline provides an average of 15 NASF per FTE for main campuses. An example for an upper level student in Engineering is:

$$7.81 \text{ (Space Factor)} \times 5.0 \text{ (Weekly Student Hours Per FTE)} = 39.05 \text{ NASF Per FTE}$$

$$\text{where Space Factor} = \frac{\text{Station Size}}{\text{Hours Per Week} \times \text{Occupancy Rate}} \text{ or } \frac{125}{20 \times .80} = 7.81 \text{ NASF}$$

Although most universities in the System currently generate more than 50,000 NASF, a minimum facility need of 50,000 NASF is provided for the development of future campuses.

### Research Laboratory Facilities

A research laboratory is defined as a room used primarily for laboratory experimentation, research or training in research methods, professional research and observation, or structured creative activity within a specific program. Included in this category are labs used for experiments, testing or "dry runs" in support of instructional, research or public service activities. Non class public service laboratories which promote new knowledge in academic fields are included in this category (e.g., animal diagnostic laboratories and cooperative extension laboratories). Related service areas that directly serve these laboratories are included in this category.

The NASF need for research laboratories is based on an allotment of space by discipline for each research faculty FTE and graduate student FTE. Space needs are generated separately for research faculty and graduate students.

Research Faculty Space needs are generated by discipline for Educational and General (E&G) and Contract and Grant (C&G) faculty. The number of E&G research faculty is based upon the E&G FTE faculty to FTE student ratio and the percentage of E&G research faculty FTE for the actual or base year. The number of C&G research faculty FTE is based on a three-year average growth rate for C&G faculty applied to the actual or base year. The allotment of space for each research faculty FTE varies from 75 to 450 NASF depending on discipline.

Graduate Students: Space needs are generated by discipline for beginning and advanced graduate student FTE. Graduate student FTE enrollment is divided between beginning and advanced levels based upon the



number of graduate credit hours completed by the student (advanced graduates are those with 36 or more graduate credit hours).

Research laboratory space is generated for selected University Support Personnel System positions having research responsibilities that require laboratory facilities. The Beginning Graduate space factor is used for these positions.

Space allotments for advanced graduates are the same as those applied to research faculty (from 75 to 450 NASF). The allotment of space for a beginning graduate FTE considers sharing of research space and varies from 3 to 90 NASF. For example, the space allotment for an advanced graduate student in Engineering is 450 NASF.

### **Study Facilities**

Study facilities include study rooms, stack areas, processing rooms, and study service areas. The NASF needed for study facilities is based on separately determined NASF needs for study rooms, carrel space, stack areas, and study service areas.

Study Rooms (Other than Computer Study Rooms): The NASF need for study rooms is based on 25 NASF per station for 25% of the undergraduate FTE.

Computer Study Rooms: The NASF need for computer study rooms is one station for every 15 FTE, with a station size of 30 NASF.

Carrel: The NASF need for carrels is based on 30 NASF per station for 25% of the beginning graduate FTE, for 50% of the law FTE, for 25% of the advanced graduate science FTE, and for 50% of the advanced graduate non-science FTE, plus 20 NASF per station for 5% of the science FTE faculty and for 25% of the non-science FTE faculty.

Stack Areas: The NASF need for stack areas is based on an amount of space per library volume with all library materials converted to volume equivalents (includes all holdings such as bound volumes, video and audio tapes, cassettes, microfilms, etc.). The projected volume counts are based on current inventories plus a continuation of the previous year's acquisitions.

Study Facilities Service Areas: The NASF need for study service areas is based on 5% of the total NASF needed for study rooms, carrels, and stack areas.

### **Instructional Media Facilities**

Instructional Media rooms are used for the production or distribution of multimedia materials or signals. Included in this category are rooms generally called TV studios, radio studios, sound studios, photo studios, video or audio cassette and software production or distribution rooms, and media centers. Service areas such as film, tape, or cassette libraries or storage areas, media equipment storage rooms, recording rooms, engineering maintenance rooms, darkrooms, and studio control booths are also included in this category.

A minimum facility of 10,000 NASF and 0.5 NASF per FTE over 4,000 is provided for instructional media space on main campuses and 0.5 NASF per FTE for branch campuses with no minimum facility allowance.

### **Auditorium/Exhibition Facilities**

Auditorium/exhibition facilities are defined as rooms designed and equipped for the assembly of many persons for such events as dramatic, musical, devotional, livestock judging, or commencement activities or rooms or areas used for exhibition of materials, works of art, artifacts, etc. and intended for general use by faculty, students, staff, and the public.

Service areas such as check rooms, ticket booths, dressing rooms, projection booths, property storage, make-up rooms, costume and scenery shops and storage, green rooms, multimedia and telecommunications control rooms, workrooms, and vaults are also included in this category.

The NASF need for auditorium/exhibition facilities is based on a space allotment of 3 NASF per FTE with a 25,000 NASF minimum facility allowance for main campuses.

### **Teaching Gymnasium Facilities**

A teaching gymnasium is defined as a room or area used by students, staff, or the public for athletic or physical education activities. Included in this category are rooms generally referred to as gymnasiums, basketball courts, handball courts, squash courts, wrestling rooms, weight or exercise rooms, racquetball courts, indoor swimming pools, indoor putting areas, indoor ice rinks, indoor tracks, indoor stadium fields, and field houses. Service areas such as locker rooms, shower rooms, ticket booths, rooms for dressing, equipment, supply, storage, first-aid, towels, etc. are also included in this category.

The NASF need for teaching gymnasiums is based on a minimum facility for each main campus of 50,000 NASF for the first 5,000 FTE enrollments, plus an additional 3 NASF per FTE for enrollment over 5,000 FTE.

### **Office/Computer Facilities**

An office is defined as a room housing faculty, staff, or students working at one or more desks, tables or workstations. A computer facility in this category is defined as a room used as a computer-based data processing or telecommunications center with applications that are broad enough to serve the overall administrative or academic equipment needs of a central group of users, department, college, school, or entire institution. Rooms that directly serve these areas are also included in this category, as well as faculty and staff lounges.

The NASF need for offices/computer facilities is based on a space allotment of 145 NASF per FTE position requiring office space. Examples of positions not requiring space include maintenance mechanics, scientific photographers, and dental technicians. FTE positions are projected based upon the current ratio of FTE positions requiring space to annual FTE students. The number of C&G positions is based on a three-year average growth rate for C&G positions applied to the actual or base year. The need for faculty and staff lounges is based on 3 NASF per position.

### **Campus Support Facilities**

Campus support facilities are defined as those areas used for institution-wide services. This includes maintenance shops, central storage areas, central service areas, vehicle storage facilities, hazardous materials facilities, plus related service areas such as supply storage areas, closets, and equipment rooms.

The NASF need for campus support facilities is based on 5% of the total NASF generated by the formula plus other areas maintained by physical plant staff such as continuing education buildings and clinic space.

### **Existing Facilities Inventory**

The facilities inventory for each university is designed using the format and definitions prescribed in the Postsecondary Education Facilities Inventory and Classification Manual, 2006, published by the U. S. Department of Education, National Center for Education Statistics. The inventory documentation consists of a file maintained by computer pursuant to the Physical Facilities Space File Specifications prepared by the State University System Office of Information Resource Management.

The inventory contains information about each site, each building, and each room that is owned, shared, or leased by a university. All spaces in buildings, including those that are permanent, temporary, or under construction that are in satisfactory condition are considered in computing the total existing assignable square footage. Assignable space is that which is available for assignment to and functionally usable by an occupant.

The room records from the inventory are used to determine the amount of existing square footage in each of the ten assignable space categories. Each room record is assigned a room use code and is grouped into the appropriate space category. For each of the ten space categories, the existing assignable square footage is deducted from the cumulative space need. The assignable square footage used to determine unmet space needs does not include those spaces for which the formula does not generate a need. Examples of excluded space are leased space, special purpose lab equipment areas such as a wind tunnel or linear accelerator, and intercollegiate athletics area.

APPENDIX C

BUILDING CONDITION ASSESSMENT

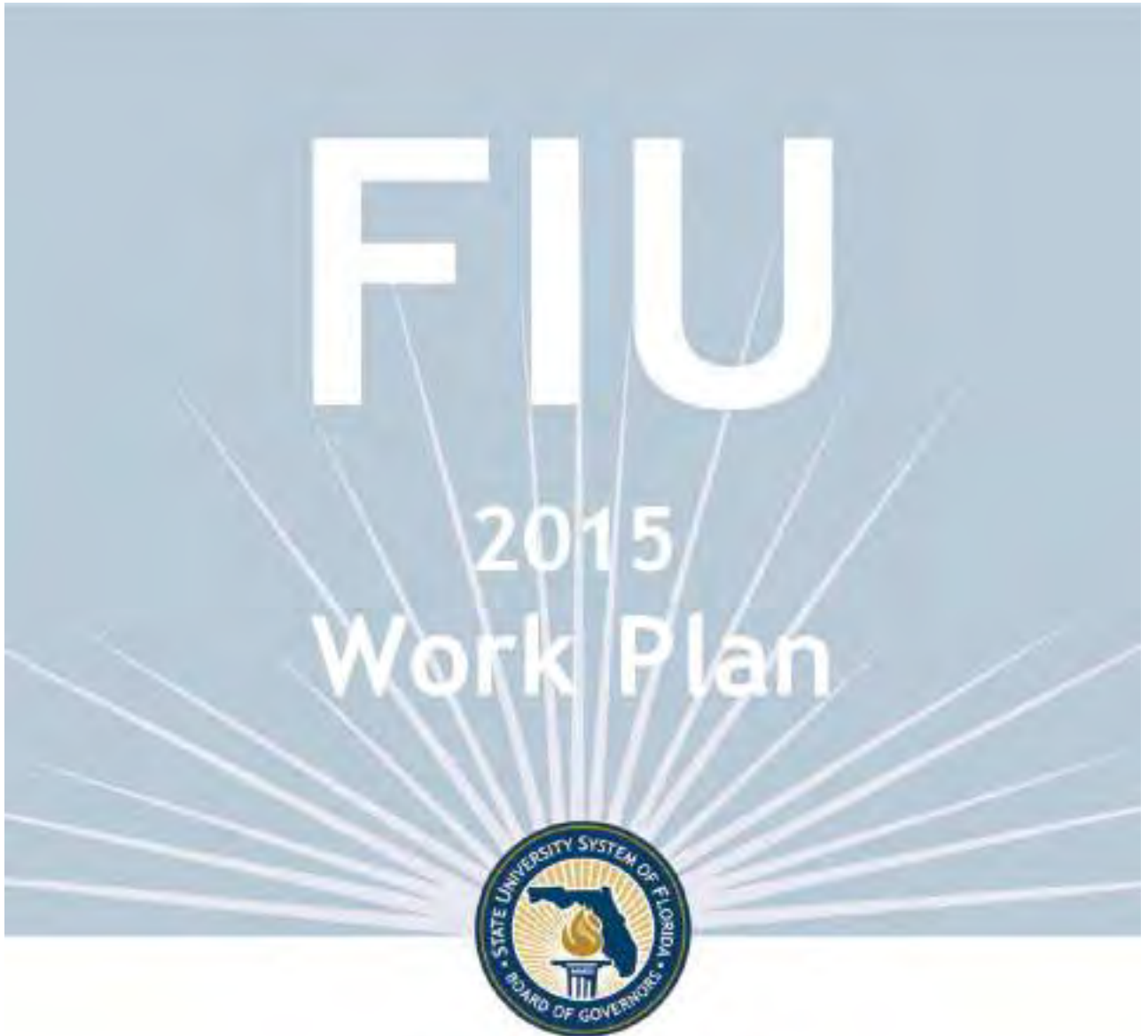
SITE	NUMBER	BUILDING NAME	CONSTRUCTION YEAR	ENVELOPE CONDITION	ROOF CONDITION	MECHANICAL CONDITION	ELECTRICAL CONDITION	PLUMBING CONDITION
JEWISH MUSEUM	MB05	JEWISH MUSEUM OF FLORIDA-FIU	1929	4	2	3	4	3
BISCAYNE BAY CAMPUS	CW3N	CW1N/CW2N COVERED WALKWAY	1986	2	3	3	3	3
BISCAYNE BAY CAMPUS	N05	GLENN HUBERT LIBRARY	1986	1	2	2	2	2
BISCAYNE BAY CAMPUS	S04	GROUPS	1987	4	4	3	3	3
BISCAYNE BAY CAMPUS	R01	OUTDOOR RECREATION	1988	3	5	3	3	3
MODESTO A. MAIDIQUE CAMPUS	8	ENGINEERING AND COMPUTER SCIENCE	1989	4	4	3	3	3
MODESTO A. MAIDIQUE CAMPUS	W01C	CERAMICS	1989	5	4	5	5	5
MODESTO A. MAIDIQUE CAMPUS	10	BUILDING TEN	1989	2	2	3	2	2
MODESTO A. MAIDIQUE CAMPUS	11	RYDER BUSINESS BUILDING	1990	2	4	3	3	3
MODESTO A. MAIDIQUE CAMPUS	6A	WERTHEIM CONSERVATORY	1990	5	4	4	4	5
MODESTO A. MAIDIQUE CAMPUS	9	CHEMISTRY AND PHYSICS	1990	3	2	3	3	3

LEGEND

- 1 - SATISFACTORY SYSTEM IN ACCEPTABLE CONDITION
- 2 - RENEWAL A NEEDS MIN CAP RENEWAL IF COST IS < 25% OF REPLACEMENT COST
- 3 - RENEWAL B NEEDS MORE THAN MIN RENEWAL AND COST IS BETWEEN 25 AND 50% OF REPLACEMENT COST
- 4 - RENEWAL C MAJOR CAP RENEWAL COST IS > 50% OF REPLACEMENT COST
- 5 - REPLACEMENT

APPENDIX D

2015 Florida International University Work Plan



**Florida International University**  
*University Work Plan Presentation  
for Board of Governors June 2015 Meeting*

STATE UNIVERSITY SYSTEM of FLORIDA | Board of Governors



## INTRODUCTION

*The State University System of Florida has developed three tools that aid in guiding the System's future.*

- 1) The Board of Governors' 2025 System Strategic Plan is driven by goals and associated metrics that stake out where the System is headed;*
- 2) The Board's Annual Accountability Report provides yearly tracking for how the System is progressing toward its goals;*
- 3) Institutional Work Plans connect the two and create an opportunity for greater dialogue relative to how each institution contributes to the System's overall vision.*

*These three documents assist the Board with strategic planning and with setting short-, mid- and long-term goals. They also enhance the System's commitment to accountability and driving improvements in three primary areas of focus: 1) academic quality, 2) operational efficiency, and 3) return on investment.*

*The Board will use these documents to help advocate for all System institutions and foster even greater coordination with the institutions and their Boards of Trustees.*

*Once a Work Plan is approved by each institution's respective Boards of Trustees, the Board of Governors will review and consider the plan for potential acceptance of 2015-16 components. Longer-term components will inform future agendas of the Board's Strategic Planning Committee. The Board's acceptance of a work plan does not constitute approval of any particular component, nor does it supersede any necessary approval processes that may be required for each component.*



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### MISSION STATEMENT *(What is your purpose?)*

Florida International University is an urban, multi-campus, public research university serving its students and the diverse population of South Florida. We are committed to high-quality teaching, state-of-the-art research and creative activity, and collaborative engagement with our local and global communities.

### VISION STATEMENT *(What do you aspire to?)*

Florida International University will be a leading urban public research university focused on student learning, innovation, and collaboration.

### STATEMENT OF STRATEGY *(How will you get there?)*

*Given your mission, vision, strengths and available resources, provide a brief description of your market and your strategy for addressing and leading it.*

FIU, as an anchor institution and one of the largest employers in South Florida, plays a leadership role in our community competing, succeeding and leading in the 21<sup>st</sup> century economy. We are the source of more Hispanic college graduates than any other university in the nation. We see ourselves as a solutions center for our community and as a catalyst for innovation and entrepreneurship in the region. We seek out win-win partnerships with industry and public partners alike.

FIU takes its responsibility to our community seriously and has reoriented efforts to be more effective and efficient, to support student success, job preparation and creation and economic development. FIU has accepted a leadership role in a number of community and industry initiatives that are pivotal to our collective future success.

FIU is a critical player in the Beacon Council's One Community One Goal (OCOG) strategic plan, an economic development initiative targeting growing industries and strengthening the local economy. This plan pivots around education as the foundation for Miami-Dade County's economic development. It calls for a new ecosystem of growth. We are responding with short- and long-term initiatives consistent with BOG planning in six targeted industry clusters identified as critical drivers of job creation in the community. President Mark B. Rosenberg chairs the Academic Leaders' Council (ALC) that is working collaboratively to ensure that county-wide higher education initiatives are directed towards job creation and entrepreneurship.

The creation of the Talent Development Network is an effort by academic and business leaders to create a regional internship program that will link university, college and high school students with opportunities in high-growth industries. We have identified internships as a key element in graduates' success in the job market and are doing everything we can to foster a culture that promotes and supports paid internships for all students in South Florida so that as a region we attract and retain valuable talent.

President Rosenberg is chair elect of the Greater Miami Chamber of Commerce, a position that signals the business community's trust and reliance on the work that FIU does in the community at every level.





We are working with two Miami-Dade County high schools through The Education Effect, a partnership supported by a \$1 million investment from Chase. The goal of the partnership is to promote 100 percent graduation and ensure that students are college and career ready.

FIU and the Creative Class Group (CCG), founded by Richard Florida, have joined forces to launch the FIU-Miami Creative City Initiative, a project to harness creative and entrepreneurial forces that can help accelerate greater Miami's transformation into a creative economy.

For the second consecutive year, FIU is playing a central role at eMerge, a Miami-based, groundbreaking technology conference. We use this opportunity to showcase FIU talent and scientific innovations and look for opportunities to bring research to market.

Last November 65 percent of almost half a million voters supported our university's effort to expand into Miami-Dade County land currently leased to the Fair. This expansion means jobs and greater educational opportunities for ourselves and our children. It means \$900 million in new construction and greater support for scientific research and entrepreneurship.

Today FIU offers over 190 bachelor's, master's and doctoral degrees. Our enrollment of more than 54,000 students places us fifth among the largest public universities in the United States. But size itself is less important than scale to leverage institutional priorities in a context of a dynamically growing community. FIU mirrors our community, with a student body that represents the future of American public universities.

## STRENGTHS AND OPPORTUNITIES *(within 3 years)*

*What are your core capabilities, opportunities and challenges for improvement?*

FIU's strength is its community responsiveness. We are entrepreneurial. The impact of our translational research is evident across South Florida and we are actively engaged in our communities. We are a beacon of hope and opportunity for our students and their families. We are a solutions center creating impact through groundbreaking research, win-win partnerships with other anchor institutions, and the high quality education we provide to our students.

Demographically, FIU is a mirror of its community – its residents and its students are truly global citizens. FIU also mirrors the entrepreneurial spirit of Miami so it is necessary not only to prepare students to enter companies but to also prepare them to start their own companies. The combination of a diverse student body, entrepreneurial thinking, and a global city gives FIU a unique advantage in developing what it means to be a 21<sup>st</sup> century workforce ready, college graduate.

We take pride in our faculty and their students' achievements; our graduates are leaders in their fields. As a majority-minority institution of higher education with a global outlook, we send the message that diversity and excellence can co-exist: our FIU Panthers embody just this. Our graduates are among the best in the US in getting high-paying jobs after graduation. Our world-class faculty members are engaged in cutting-edge research, scholarships, and creative activity and are recognized nationally and internationally. We are ranked 24 by Washington Monthly for the university's contributions to the public good. We are ranked by Times Higher Education (London) as one of the top 100 universities globally under 50 years old.



## KEY INITIATIVES & INVESTMENTS *(within 3 years)*

*Describe your top three key initiatives for the next three years that will drive improvements in Academic Quality, Operational Efficiency, and Return on Investment.*

**1. Student Success** – This year the university in partnership with UCF and USF established The Florida Consortium of Metropolitan Research Universities which will drive economic development by creating synergies and efficiencies among the state’s three largest metropolitan public research universities. We collectively serve nearly half of the students enrolled in the State University System. Our anticipated outcomes are 1) to fuel the state economy; 2) to increase the number of graduates in high-demand areas; 3) to increase the number of underrepresented and limited-income students graduating with the skills and credentials required by Florida employers; and 4) to emphasize career readiness and success for our graduates.

A university-wide planning process will result in a comprehensive multi-year plan to fundamentally reform pedagogy at the university in line with best practices in college teaching, particularly in gateway undergraduate courses that affect student success as measured by retention and on-time graduation.

We are building on FIU’s national award winning Graduation Success Initiative (GSI) which has produced a 9 point increase in on-time graduation in just its first two years and will likely produce a 12 point increase in its first three years. GSI’s conceptual framework is straightforward: (a) help students to identify their appropriate majors as soon as possible, preferably at admission; (b) provide a clear semester-by-semester path to achieving their goal, on-time graduation in their appropriate major; (c) provide students with immediate feedback if they get off track and help them to get back on track; (d) remove barriers in their paths and add supports; and (e) make sure that the courses on their semester-by-semester maps are available for them when they need them. Analysis by FIU’s predictive analytics group suggests that ineffective pedagogy in gateway courses is a significant barrier to student success.

Ninety-one percent of FIU students live off campus, and the primary, guaranteed point of contact of FIU with its students is throughout its courses. Pedagogy is crucial for student success as measured by retention and on-time graduation. Good teaching is facilitating student learning not disseminating knowledge. The best teaching creates learning systems that facilitate student learning. These effective learning systems not only elevate student learning, they create important efficiencies and reduce instructional costs. We will support a process that will result in creating a critical mass of undergraduate curriculum administrators and teaching faculty who have a sophisticated understanding of best practices in college teaching. We will identify critical synergies and efficiencies across departments and colleges, and will build an infrastructure to support campus-wide pedagogical reform.

When implemented, we aim to improve significantly progress to degree in critical workforce areas while at the same time reducing instructional costs and increasing operational efficiencies. As a result of this investment, FIU’s student performance should increase and multiply the resources available to invest further in student access and success.

We have identified the 17 gateway courses (17 courses with 41,113 total enrollments, 2012-2013). Gateway courses are high enrollment, foundational courses with either or both high failure and high impact.

As part of this faculty development and pedagogical reform, FIU will utilize state-of-the-art learning analytics and technologies to support course reform and instruction.



Florida International University will combine software and courseware to deliver a technology-based content solution to first year students, which is specifically designed to help ensure competency in select gateway courses. The objective is to leverage education technology to achieve increased outcomes in (1) pass rates in gateway courses; (2) retention rates after year one; and (3) on-time graduation rates. The program will combine content and curricula aligned to FIU course standards to deliver a customized learning solution to first year students enrolled in gateway courses. We will also assess student readiness in gateway courses, and provide targeted remediation for increased efficiency and efficacy.

The traditional classroom has been forever changed by the powerful changes in technology and digital communication modes available today. These changes are reshaping and redefining the classroom. Today, our classrooms must adapt to new teaching and learning modes such as active learning, flexible learning, immersive and interactive learning and distributed learning, just to name a few. These teaching and learning modes demand the redesign and renovation of the traditional face-to-face lecture classroom into a space that must be technology rich, flexible, adaptable and expandable. This will require one-time retrofit of our more outdated classrooms that do not have the design and technological infrastructure that is required by state-of-the-art teaching and learning classrooms. We will support and incentivize our faculty members in their efforts to adopt new pedagogical models and redesign courses. Additional training and technological support will be required to increase the percentage of online and hybrid courses.

**2. Enhancing STEM Success** - The STEM Transformation Institute continues to advance research and educational change through evidence-based practices that will ultimately increase the number of well-prepared STEM professionals, including teachers, graduating from FIU. The institute builds on multidisciplinary collaborations across the Colleges of Arts & Sciences, Education, and Engineering & Computing to engage all stakeholders in the community: students, faculty, administrators, local K-12 systems, local colleges, business and industry, foundations, and national education organizations. The Institute positions FIU as a living laboratory for developing future STEM professionals, especially those from statistically underrepresented groups, as a response to national calls for 100,000 new STEM teachers and an additional 1,000,000 STEM professionals by 2020.

The STEM Institute advances educational change by facilitating the adoption of evidence-based educational practices across campus. The Institute operates the undergraduate Learning Assistant (LA) and Faculty Scholar programs to foster implementation of active learning. The LA program provides undergraduates with the opportunity to experience the reward of teaching, develop skills to engage in the challenges of effective instruction, and deepen their content knowledge. At the same time, they serve a critical role as dedicated and skilled facilitators in the classroom thus easing the transition to active learning. FIU hosts the nation's largest LA program, with 168 LAs serving in 98 course sections across eight STEM departments, impacting more than 6,300 enrollments in Fall 2014.

LAs also serve a vital role in the Math Mastery Lab, leading to improved student success in the College Algebra course by raising passing rates across College Algebra by more than 30 percentage points in three years. The Faculty Scholars program directly supports faculty adoption of evidence-based instructional methodologies, providing summer salary and dedicated time to transition to their preferred active learning paradigm. They also receive research support, dedicated LAs, and the opportunity to publish research results. Almost two dozen faculty have participated as Faculty Scholars, most seeing improved student learning outcomes while enjoying increased personal fulfillment.

The STEM Transformation Institute is a research center at its core, thus its research mission guides instructional practice on campus, builds our STEM education research scholarship, and advances FIU's



national prominence. Research primarily targets student outcomes but also includes development of faculty and the institution. Publications have reported improved learning, improved favorable attitudes and success for FIU students across multiple courses and departments. FIU's work has also been cited in prominent reports and publications, including those from the National Academy of Sciences. Faculty Scholars are developing manuscripts and publishing, furthering their scholarship and FIU's reputation. The Institute launched its Faculty Fellows program in 2015 with its induction of 70 Founding Faculty Fellows. The Fellows form the core membership that drives the institute's future, directly benefits from the Institute's activities, and amplifies the institute's mission. Evolving out of the Scholars program, Fellows have the opportunity to participate in STEM education research projects, develop and lead funding proposals, innovate their classroom instruction, and advocate for STEM education advancements at FIU and nationally.

3. *Preparing Students for the Workforce through Internships:* Experiential learning and maintenance of electronic portfolio of student work that demonstrates accomplishment in key skill and knowledge areas (effective communication, knowledge in their field, etc.) is key to the future success of our students. FIU has a responsibility to prepare students to be professionally and personally successful in a century that is defined by rapid and unpredictable change. Employers are looking to FIU to develop students who are not only technically qualified but also critical thinkers, adaptable and multi-disciplinary. Since approximately 80% of FIU students remain in South Florida, FIU alumni are an essential part of the region's work force and a key resource for the state's future. Employers and alumni can be game changers by making investments of resources, time, and engagement to ensure industry integration for students.

FIU must go beyond traditional forms of engagement and gradually move corporations, the public sector, and alumni to a more holistic relationship with FIU – both for enhanced experiences for our students and researchers and for new investments. The engagement between employers and students must begin in year one and gradually progress to include concurrent internships and apprenticeship style experiences. Through various efforts we are enhancing private/public partnerships and therefore seamless integration with industry. We are enhancing the effectiveness and efficiency of dedicated career services and academic advising professionals, as well as utilizing state-of-the-art tools (for e.g., MOOCs) in areas such as entrepreneurship which will benefit our students' development and preparedness for professional life. We are also ever conscious that our efforts and demands on students should strive to minimize the impact of student loan debt.

Experiential learning continues to be a major focus of our efforts to professionally prepare our students. Recently completed agreements with the City of Miami Beach and the City of Doral will expand paid-internship opportunities in our Municipal Government Internship Program by 30 to 40 additional internships every semester. This program already includes a number of South Florida municipalities including Miami-Dade County and the City of Miami internship programs. Among others, we have expanded internship opportunities with Florida Power & Light (FPL) beyond the current on-campus FPL Call center program, raising the number to 113 part-time internship opportunities throughout its Florida network. FIU also continues to be a leader in the implementation of South Florida's Talent Development Network (TDN), which is the Beacon Council's One Community One Goal (OCCOG) strategic plan focused on creating internship and job opportunities for students in seven strategic industries. The TDN is in the process of implementing a "soft-launch" in April 2015, and is projected to provide an initial 200 internship opportunities with major South Florida employers this summer.



### PERFORMANCE FUNDING METRICS

Each university is required to complete the table below, providing their goals for the metrics used in the Performance Based Funding model that the Board of Governors approved at its January 2014 meeting. The Board of Governors will consider the shaded 2017 goals for approval.

	ONE-YEAR TREND	2015 ACTUAL	2016 GOALS	2017 GOALS	2018 GOALS	2019 GOALS
<b>Metrics Common To All Universities</b>						
Percent of Bachelor's Graduates Employed Full-time or Continuing their Education within the U.S. One Year After Graduation	5%	77% (2013-13)	77% (2013-14)	78% (2014-15)	79% (2015-16)	80% (2016-17)
Median Wages of Bachelor's Graduates Employed Full-time in Florida One-Year After Graduation	3%	\$36,200 (2013-13)	\$36,500 (2013-14)	\$37,000 (2014-15)	\$37,500 (2015-16)	\$39,000 (2016-17)
Average Cost per Bachelor's Degree (Institutional Costs to the University)	0%	\$25,580 (2013-13)	\$24,385 (2011-13)	\$23,190 (2012-13)	\$21,995 (2013-17)	\$20,800 (2014-19)
FTIC 6 year Graduation Rate (Includes full- and part-time students)	3%	53% (2008-14)	56% (2009-13)	60% (2010-15)	63% (2011-17)	67% (2012-19)
Academic Progress Rate (FTIC 2 year Retention Rate with GPA > 2)	4%	79% (2013-14)	81% (2014-13)	83% (2015-15)	86% (2016-16)	88% (2017-18)
University Access Rate (Percent of Fall Undergraduates with a Fall grant)	1%	51% (Fall 2013)	50% (Fall 2014)	52% (Fall 2015)	53% (Fall 2016)	53% (Fall 2017)
Bachelor's Degrees Awarded Within Programs of Strategic Emphasis	0%	46% (2013-14)	47% (2014-13)	48% (2015-15)	48% (2016-17)	49% (2017-18)
Graduate Degrees Awarded Within Programs of Strategic Emphasis	3%	52% (2013-14)	55% (2014-13)	58% (2015-15)	60% (2016-17)	60% (2017-18)
Freshmen in Top 10% of High School Graduating Class (for NCF only)	n/a	n/a (Fall 2013)	n/a (Fall 2014)	n/a (Fall 2015)	n/a (Fall 2016)	n/a (Fall 2017)
<b>Board of Governors Choice Metric</b>						
Percent of Bachelor's Degrees Without Excess Hours	3%	68% (2013-14)	71% (2014-13)	73% (2015-15)	75% (2016-17)	78% (2017-18)
Number of Faculty Awards (for FSU and UF only)	n/a	n/a (2013)	n/a (2013)	n/a (2014)	n/a (2015)	n/a (2016)
Number of Top 50 Rankings in Select National Publications (for NCF only)	n/a	n/a (2013)	n/a (2013)	n/a (2017)	n/a (2018)	n/a (2019)
<b>Board of Trustees Choice Metric</b>						
Bachelor's Awarded to Minorities	0%	6,219 (2013-14)	6,419 (2014-15)	6,619 (2015-16)	6,819 (2016-17)	7,019 (2017-18)

Note: Metrics are defined in appendix. For more information visit: [http://www.fiu.edu/about/budget/performance\\_funding.php](http://www.fiu.edu/about/budget/performance_funding.php)



## KEY PERFORMANCE INDICATORS

The Board of Governors has selected the following Key Performance Indicators from its 2025 System Strategic Plan and from accountability metrics identified by the Florida Legislature. The Key Performance Indicators emphasize three primary areas of focus: *Academic Quality, Operational Efficiency, and Return on Investment*. The indicators address common goals across all universities while also providing flexibility to address institution-specific goals from a list of metrics in the 2025 System Strategic Plan.

The Goals Specific to Research Universities apply only to those universities classified by the Carnegie Foundation for the Advancement of Teaching as being a 'Research University'<sup>1</sup>, which includes Florida A&M University (by university request), Florida Atlantic University, Florida International University, Florida State University, University of Central Florida, University of Florida, and the University of South Florida.

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<sup>1</sup> The Carnegie Foundation for the Advancement of Teaching has developed a well-respected system of categorizing postsecondary institutions that includes consideration of each doctorate-granting university's research activities. – for more information see [link](#).



## KEY PERFORMANCE INDICATORS

## Metrics Common to All Universities

	FIVE YEAR TREND	2015 ACTUAL	2016 GOALS	2017 GOALS	2018 GOALS	2019 GOALS
<b>Academic Quality</b>						
National Rankings for University	n/a	1 2015	1 2016	1 2017	1 2018	1 2019
SAT Score* (for 3 subjects)	-1%	1675 Fall 2014	1680 Fall 2015	n/a	n/a	n/a
High School GPA	6%	3.9 Fall 2014	3.93 Fall 2015	3.96 Fall 2016	3.99 Fall 2017	4.0 Fall 2018
Professional/Licensure Exam First-time Pass Rates <sup>1</sup>	n/a	5	5	5	6	6
Exams Above Benchmarks	n/a	1	1	1	0	0
Exams Below Benchmarks		2013-14	2014-15	2015-16	2016-17	2017-18
<b>Operational Efficiency</b>						
Freshman Retention Rate	1%	84% 2013-14	86% 2014-15	88% 2015-16	89% 2016-17	91% 2017-18
FTIC Graduation Rates In 4 years (or less)	6%	24% 2013-14	24% 2014-15	28% 2015-16	31% 2016-17	33% 2017-18
In 6 years (or less)	9%	53% 2013-14	56% 2014-15	60% 2015-16	63% 2016-17	67% 2017-18
AA Transfer Graduation Rates In 2 years (or less)	2%	22% 2013-14	24% 2014-15	27% 2015-16	30% 2016-17	33% 2017-18
FTIC Average Time to Degree (in years)	-0.2	4.6 2013-14	4.6 2014-15	4.5 2015-16	4.5 2016-17	4.4 2017-18
<b>Return on Investment</b>						
Bachelor's Degrees Awarded First Majors Only	20%	8,067 2013-14	8,400 2014-15	8,600 2015-16	8,900 2016-17	8,900 2017-18
Percent of Bachelor's Degrees in STEM & Health	-2%	22% 2013-14	23% 2014-15	24% 2015-16	25% 2016-17	25% 2017-18
Graduate Degrees Awarded	24%	3,610 2013-14	3,392 2014-15	3,200 2015-16	3,400 2016-17	3,600 2017-18
Percent of Graduate Degrees in STEM & Health	-2%	31% 2013-14	32% 2014-15	33% 2015-16	34% 2016-17	34% 2017-18
Annual Gifts Received (\$Millions)	39%	\$24.71 2013-14	\$22.70 2014-15	\$26.03 2015-16	\$27.33 2016-17	\$28.70 2017-18
Endowment (\$Millions)	114%	\$176.50 2013-14	\$175.72 2014-15	\$225.0 2015-16	\$250.0 2016-17	\$275.0 2017-18

Note\*: The College Board is revising the SAT test starting March 2016.



## KEY PERFORMANCE INDICATORS

## Metrics Specific to Research Universities

	FIVE YEAR TREND	2015 ACTUAL	2016 GOALS	2017 GOALS	2018 GOALS	2019 GOALS
<b>Academic Quality</b>						
Faculty Awards	-1	8 2012	8 2012	8 2014	8 2016	8 2018
National Academy Members	-1	1 2012	1 2012	1 2014	1 2016	1 2018
Number of Post-Doctoral Appointees	8	49 Fall 2013	64 Fall 2014	74 Fall 2015	80 Fall 2016	92 Fall 2017
Number of Science & Engineering Disciplines Nationally Ranked in Top 100 for Research Expenditures	n/a	2 of 8 2012-13	2 of 8 2013-14	2 of 8 2014-15	2 of 8 2015-16	3 of 8 2016-17
<b>Return on Investment</b>						
Total Research Expenditures (\$M) <small>(includes non-Science &amp; Engineering disciplines)</small>	20.2%	\$132.5 2013-14	\$136.5 2014-15	\$143.3 2015-16	\$150.5 2016-17	\$162.5 2017-18
Science & Engineering Research Expenditures (\$M)	16.5%	\$107.5 2013-14	\$109.2 2014-15	\$114.6 2015-16	\$120.4 2016-17	\$130 2017-18
Science & Engineering R&D Expenditures in Non-Medical/Health Sciences (\$M)	13.0%	\$101.4 2013-14	\$105.1 2014-15	\$110.3 2015-16	\$115.9 2016-17	\$125.2 2017-18
Percent of Research Expenditures funded from External Sources	21.1%	64% 2013-14	66% 2014-15	66% 2015-16	66% 2016-17	66% 2017-18
Patents Issued	50%	3 2014	2 2015	4 2016	5 2017	6 2018
Licenses/Options Executed	200%	3 2012-13	3 2013-14	2 2014-15	3 2015-16	4 2016-17
Licensing Income Received (\$M)	-48.7%	\$0.02 2012-13	\$0.03 2013-14	\$0.04 2014-15	\$0.05 2015-16	\$0.08 2016-17
Number of Start-up Companies	100%	1 2012-13	2 2013-14	1 2014-15	2 2015-16	3 2016-17
National Rank is Higher than Predicted by the Financial Resources Ranking <small>(based on U.S. News &amp; World Report)</small>	n/a	National Rank Financial Rank 2015	National Rank Financial Rank 2016	National Rank Financial Rank 2017	National Rank Financial Rank 2018	National Rank Financial Rank 2019
Research Doctoral Degrees Awarded	38%	159 2013-14	180 2014-15	183 2015-16	185 2016-17	187 2017-18
Professional Doctoral Degrees Awarded	45%	255 2013-14	296 2014-15	314 2015-16	304 2016-17	340 2017-18
<b>TOTAL NUMBER OF IMPROVING METRICS</b>		<b>19</b>	<b>17</b>	<b>19</b>	<b>22</b>	<b>20</b>





## KEY PERFORMANCE INDICATORS

### Institution Specific Goals

Each university will provide updates for the metric goals reported in last year's Work Plans. The Board of Governors will consider the shaded 2017 goals for approval. University leadership will need to discuss any proposed changes with Board of Governors staff.

	FIVE YEAR TREND	2015 ACTUAL	2016 GOALS	2017 GOALS	2018 GOALS	2019 GOALS
Metric #1 Bachelor's Degrees Awarded to Minorities	34%	6,219 2013-14	6,419 2014-15	6,619 2015-16	6,819 2016-17	7,019 2017-18
Metric #2 Bachelor's Degrees in Areas of Strategic Emphasis	23%	4,015 2013-14	4,246 2014-15	4,430 2015-16	4,593 2016-17	4,680 2017-18
Metric #3 Graduate Degrees in Areas of Strategic Emphasis	24%	1,893 2013-14	1,866 2014-15	1,856 2015-16	2,040 2016-17	2,160 2017-18

To further distinguish the university's distinctive mission, the university may choose to provide two additional narrative and metric goals that are based on the university's own strategic plan.

**Goal 1.** The FIU Beyond 2020 Strategic Plan calls for transforming the mode of instruction by increasing hybrid and online education.

	6% (Online)	21% (Online)	25% (Online)	29% (Online)	32% (Online)	36% (Online)
Metric: Increase Percent of Student Credits Hours on Hybrid and Online Education	2% (Hybrid)	8% (Hybrid)	12% (Hybrid)	17% (Hybrid)	21% (Hybrid)	26% (Hybrid)
		Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018

**Goal 2.** The FIU Beyond 2020 Strategic Plan calls for increasing internships to 6,000 by year 2020.

Metric: Expand Internships	13%	4,737 2013-14	4,848 2014-15	5,158 2015-16	5,361 2016-17	5,579 2017-18
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\*3-year average



## FISCAL INFORMATION

## University Revenues (in Millions of Dollars)

	2014-15 Estimate	2015-16 Appropriations
<b>Education &amp; General – Main Operations</b>		
State Funds	\$ 214.5	n/a
Tuition	\$ 228.2	n/a
<b>TOTAL MAIN OPERATIONS</b>	<b>\$ 442.7</b>	<b>n/a</b>
<b>Education &amp; General – Health-Science Center / Medical Schools</b>		
State Funds	\$ 30.9	n/a
Tuition	\$ 16.6	n/a
<b>TOTAL HSC</b>	<b>\$ 47.5</b>	<b>n/a</b>
<b>Education &amp; General – Institute of Food &amp; Agricultural Sciences (IFAS)</b>		
State Funds		n/a
Tuition		n/a
<b>TOTAL IFAS</b>		<b>n/a</b>
<b>EDUCATION &amp; GENERAL TOTAL REVENUES</b>	<b>\$ 491.2</b>	<b>n/a</b>
<p>Note: State funds include General Revenue funds, Lottery funds, Federal Stimulus funds, and Phosphate Research funds (for Polytechnic) appropriated by the Florida Legislature (as reported in the Annual Accountability Report). Actual tuition includes base tuition and tuition differential fee revenues for resident and non-resident undergraduate and graduate students net of waivers (as reported in the Annual Accountability Report). Actual tuition revenues are not yet available for the 2013-14 year.</p>		
<b>OTHER BUDGET ENTITIES</b>		
<b>Auxiliary Enterprises</b>		
Resources associated with auxiliary units that are self-supporting through fees, payments and charges. Examples include housing, food services, bookstores, parking services, health centers.		
Revenues	\$ 208.5	n/a
<b>Contracts &amp; Grants</b>		
Resources received from federal, state or private sources for the purposes of conducting research and public service activities.		
Revenues	\$ 124.0	n/a
<b>Local Funds</b>		
Resources associated with student activity (supported by the student activity fee), student financial aid, concessions, intercollegiate athletics, technology fee, green fee, and student life & services fee.		
Revenues	\$ 210.6	n/a
<b>Faculty Practice Plans</b>		
Revenues/receipts are funds generated from faculty practice plan activities.		
Revenues	\$ 5.6	n/a
<b>OTHER BUDGET ENTITY TOTAL REVENUES</b>	<b>\$ 548.7</b>	<b>n/a</b>
<b>UNIVERSITY REVENUES GRAND TOTAL</b>	<b>\$ 1,039.9</b>	<b>n/a</b>



## FISCAL INFORMATION (continued)

Undergraduate Resident Tuition Summary *(in current dollars)*

	FY 2012-13 ACTUAL	FY 2013-14 ACTUAL	FY 2014-15 ACTUAL	FY 2015-16 REQUEST	FY 2016-17 PLANNED
Base Tuition	\$3,100	\$3,152	\$3,152	\$3,152	\$3,152
Tuition Differential Fee	\$1,569	\$1,569	\$1,569	\$1,580	\$1,569
Percent Increase	15%	1%	0%	0.0%	0%
Required Fees <sup>1</sup>	\$1,740	\$1,772	\$1,772	\$1,832	\$1,832
<b>TOTAL TUITION AND FEES</b>	<b>\$6,414</b>	<b>\$6,493</b>	<b>\$6,493</b>	<b>\$6,552</b>	<b>\$6,552</b>

*Note:* For more information regarding required fees (e.g. of per credit hour fees) and block fees, see the page.

## Student Debt Summary

	2010-11 ACTUAL	2011-12 ACTUAL	2012-13 ACTUAL	2013-14 ACTUAL	2014-15 GOAL
Percent of Bachelor's Recipients with Debt	48.86%	45.88%	49.08%	48.33%	48%
Average Amount of Debt <i>(for Bachelor's who have graduated with debt)</i>	\$17,256	\$17,705	\$17,893	\$18,510	\$18,000
<b>NSLDS Cohort Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013 GOAL</b>
Student Loan Cohort Default Rate (3rd Year)	8.1%	10.5%	8.9%	6.0% (draft)	8%

Cost of Attendance *(for Full-Time Undergraduate Florida Residents in the Fall and Spring of 2014-15)*

	TUITION & FEES	BOOKS & SUPPLIES	ROOM & BOARD	TRANSPORTATION	OTHER EXPENSES	TOTAL
ON-CAMPUS	\$6,493	\$1,392	\$10,792	\$2,064	\$2,458	\$23,107
AT HOME	\$6,493	\$1,392	\$3,810	\$2,898	\$2,284	\$16,877

Estimated Net Cost by Family Income *(for Full-Time Undergraduate Florida Residents in the Fall and Spring of 2014-15)*

FAMILY INCOME GROUPS	FULL-TIME RESIDENT UNDERGRADUATES HEADCOUNT	PERCENT	AVG. NET COST OF ATTENDANCE	AVG. NET TUITION & FEES	AVG. GRANT AID AMOUNT	AVG. LOAN AMOUNT	
Below \$40,000	9,341	51%	\$12,748	\$829.28	\$7,397	\$3,254	
\$40,000-\$59,999	1,760	10%	\$15,427	\$1,866	\$6,235	\$3,170	
\$60,000-\$79,999	1,072	6%	\$16,434	\$2,898	\$4,247	\$3,377	
\$80,000-\$99,999	713	4%	\$16,713	\$3,421	\$4,167	\$3,454	
\$100,000 Above	1,733	9%	\$16,359	\$3,150	\$4,510	\$2,806	
Missing	3678	20%	n/a	\$5,271	\$669	\$0.00	
<b>TOTAL</b>	<b>18,289</b>	<b>100%</b>	<b>AVERAGE</b>	<b>\$14,494</b>	<b>\$1,031</b>	<b>\$6,424</b>	<b>\$3,211</b>

*Note:* This data only represents Fall and Spring financial aid data and is accurate as of March 31, 2015. Please note that small changes to Spring 2014 awards are possible before the data is finalized. **Family Income Groups** are based on the Total Family Income (including unearned income) as reported on student FAFSA records. **Full-time Students** is a headcount based on at least 24 credit hours during Fall and Spring terms. **Average GRANT AID** includes all grants and scholarships from Federal, State, University and other private sources administered by the Financial Aid Office. Student waivers are also included in the GRANT AID amount. GRANT AID does not include the parental contribution towards EFC. **Net Cost of Attendance** is the actual average of the total Costs of Attendance (which will vary by income group due to the diversity of students living on- & off-campus) minus the average GRANT AID amount. **Net Tuition & Fees** is the actual average of the total costs of tuition and fees (which will vary by income group due to the amount of credit hours students are enrolled) minus the average GRANT AID amount. (see page 16 for list of fees that are included). **Average Loan Amount** includes Federal (Perkins, Stafford, Ford Direct, and PLUS loans) and all private loans. The bottom-line **Average** represents the average of all full-time undergraduate Florida residents (note: the total Net Cost of Attendance does not include students with missing family income data). "Missing" includes students who do not file a FAFSA.



**FISCAL INFORMATION (continued)**  
**UNIVERSITY TUITION, FEES AND HOUSING PROJECTIONS**

Undergraduate Students	Actual			Projected			
	2012-13	2013-14	2014-15	2014-16	2016-17	2017-18	2018-19
<b>Tuition:</b>							
State Tuition - (5% inc. for 2015-16 to 2016-17)	\$103.20	\$108.07	\$108.07	\$108.07	\$108.07	\$108.07	\$108.07
Tuition Differential <sup>1</sup>	\$2.28	\$62.28	\$92.28	\$52.28	\$52.28	\$52.28	\$52.28
<b>Total Base Tuition &amp; Differential per Credit Hour</b>	<b>\$105.48</b>	<b>\$170.35</b>	<b>\$100.35</b>	<b>\$160.35</b>	<b>\$160.35</b>	<b>\$160.35</b>	<b>\$160.35</b>
% Change		1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fees (per credit hour):</b>							
Student Financial Aid <sup>1</sup>	\$6.16	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	\$6.25
Capital Improvements <sup>2</sup>	\$6.75	\$6.75	\$6.75	\$6.75	\$6.75	\$6.75	\$6.75
Activity & Service	\$12.87	\$12.87	\$12.87	\$12.87	\$12.87	\$12.87	\$12.87
Health							
Athletic	\$16.10	\$16.10	\$16.10	\$16.10	\$16.10	\$16.10	\$16.10
Transportation Access Technology <sup>3</sup>							
Green Fee (JSP, RCF, UWF only)	\$4.16	\$4.25	\$4.25	\$4.25	\$4.25	\$4.25	\$4.25
Student Life & Services Fee (JNF only)							
Medical Center Fee (JSP only)							
Student Athlete Facility Use Fee (FSU only)							
<b>Total Fees</b>	<b>\$66.05</b>	<b>\$66.22</b>	<b>\$66.22</b>	<b>\$66.21</b>	<b>\$66.21</b>	<b>\$66.21</b>	<b>\$66.21</b>
<b>Total Tuition and Fees per Credit Hour</b>	<b>\$201.66</b>	<b>\$236.57</b>	<b>\$206.57</b>	<b>\$226.57</b>	<b>\$226.57</b>	<b>\$226.57</b>	<b>\$226.57</b>
% Change		1.0%	0.0%	1.0%	0.0%	0.0%	0.0%
<b>Fees (block per term):</b>							
Activity & Service							
Health	\$93.14	\$93.69	\$93.69	\$93.69	\$93.69	\$93.69	\$93.69
Athletic	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Transportation Access	\$69.00	\$69.00	\$69.00	\$69.00	\$69.00	\$69.00	\$69.00
Medical Center Fee (JSP only)							
Student Athlete Facility Use Fee (FSU only)							
Library Fee (not projected)							
<b>Total Block Fees per term</b>	<b>\$172.14</b>	<b>\$172.69</b>	<b>\$172.69</b>	<b>\$172.69</b>	<b>\$172.69</b>	<b>\$172.69</b>	<b>\$172.69</b>
% Change		0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Tuition for 30 Credit Hours</b>	<b>\$4,664.40</b>	<b>\$4,720.05</b>	<b>\$4,720.05</b>	<b>\$4,720.05</b>	<b>\$4,720.05</b>	<b>\$4,720.05</b>	<b>\$4,720.05</b>
<b>Total Fees for 30 Credit Hours</b>	<b>\$1,748.88</b>	<b>\$1,779.29</b>	<b>\$1,779.29</b>	<b>\$1,801.68</b>	<b>\$1,801.68</b>	<b>\$1,801.68</b>	<b>\$1,801.68</b>
<b>Total Tuition and Fees for 30 credit hours</b>	<b>\$6,413.28</b>	<b>\$6,499.34</b>	<b>\$6,499.34</b>	<b>\$6,521.73</b>	<b>\$6,521.73</b>	<b>\$6,521.73</b>	<b>\$6,521.73</b>
\$ Change		\$78.09	\$0.00	\$60.40	\$0.00	\$0.00	\$0.00
% Change		1.2%	0.0%	0.9%	0.0%	0.0%	0.0%
<b>Out-of-State Fees</b>							
Out-of-State Undergraduate Fee	\$393.62	\$393.62	\$393.62	\$393.62	\$393.62	\$393.62	\$393.62
Chiropractic Undergraduate Student Financial Aid <sup>4</sup>	\$19.60	\$19.60	\$19.60	\$19.60	\$19.60	\$19.60	\$19.60
<b>Total per credit hour</b>	<b>\$413.22</b>	<b>\$413.22</b>	<b>\$413.22</b>	<b>\$413.22</b>	<b>\$413.22</b>	<b>\$413.22</b>	<b>\$413.22</b>
% Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Tuition for 30 Credit Hours</b>	<b>\$9,476.80</b>	<b>\$9,629.45</b>	<b>\$9,629.45</b>	<b>\$9,629.45</b>	<b>\$9,629.45</b>	<b>\$9,629.45</b>	<b>\$9,629.45</b>
<b>Total Fees for 30 Credit Hours</b>	<b>\$2,228.20</b>	<b>\$2,228.71</b>	<b>\$2,228.71</b>	<b>\$2,422.11</b>	<b>\$2,422.11</b>	<b>\$2,422.11</b>	<b>\$2,422.11</b>
<b>Total Tuition and Fees for 30 Credit Hours</b>	<b>\$11,705.00</b>	<b>\$11,858.16</b>	<b>\$11,858.16</b>	<b>\$12,051.56</b>	<b>\$12,051.56</b>	<b>\$12,051.56</b>	<b>\$12,051.56</b>
\$ Change		\$153.16	\$0.00	\$246.56	\$0.00	\$0.00	\$0.00
% Change		1.3%	0.0%	2.0%	0.0%	0.0%	0.0%
<b>Housing/Dining<sup>4</sup></b>							
	\$10,204	\$10,600	\$10,700	\$10,900	\$11,000	\$11,000	\$11,200
\$ Change		\$396	\$100	\$200	\$100	\$0	\$200
% Change		3.9%	0.9%	1.9%	0.9%	0.0%	1.8%



## ENROLLMENT PLANNING

## Planned Enrollment Growth by Student Type (for all E&amp;G students at all campuses)

	5 YEAR TREND (2009-14)	Fall 2014 ACTUAL HEADCOUNT	Fall 2015 PLANNED HEADCOUNT	Fall 2016 PLANNED HEADCOUNT	Fall 2017 PLANNED HEADCOUNT
<b>UNDERGRADUATE</b>					
FTIC (Regular Adm.)	12.1%	16,781 42.0%	17,043 43.0%	17,144 42.7%	17,320 42.2%
FTIC (Profile Adm.)	-74.6%	72 0.2%	73 0.2%	74 0.2%	75 0.2%
AA Transfers from FCS	45.0%	16,458 42.1%	16,705 42.0%	17,001 42.3%	17,489 42.7%
Other Transfers	32.1%	5,770 14.3%	5,857 14.8%	5,953 14.6%	6,112 14.9%
<b>Subtotal</b>	<b>24.9%</b>	<b>39,081 100%</b>	<b>39,678 100%</b>	<b>40,172 100%</b>	<b>40,996 100%</b>
<b>GRADUATE*</b>					
Master's	6.0%	5,903 70.8%	5,886 70.1%	6,214 70.8%	6,622 71.7%
Research Doctoral	35.7%	1,349 16.1%	1,349 16.0%	1,362 15.7%	1,422 15.4%
Professional Doctoral	44.0%	1,115 13.3%	1,172 13.9%	1,179 13.5%	1,186 12.9%
<b>Subtotal</b>	<b>14.0%</b>	<b>8,367 100%</b>	<b>8,407 100%</b>	<b>8,775 100%</b>	<b>9,230 100%</b>
<b>UNCLASSIFIED</b>					
H.S. Dual Enrolled	534.4%	5,608 84.3%	5,608 84.3%	5,832 84.9%	6,197 85.7%
Other	-17.2%	1,043 15.7%	1,043 15.7%	1,037 15.1%	1,037 14.3%
<b>Subtotal</b>	<b>210.4%</b>	<b>6,651 100%</b>	<b>6,651 100%</b>	<b>6,869 100%</b>	<b>7,234 100%</b>
<b>TOTAL</b>	<b>34%</b>	<b>54,099</b>	<b>54,736</b>	<b>55,818</b>	<b>57,460</b>

Note\*: Includes Medical students.

## Planned Enrollment Growth by Method of Instruction (for all E&amp;G students at all campuses)

	5 YEAR TREND (2010-17 to 2013-14)	2013-14		2014-15		2015-16		2016-17	
		ACTUAL FTE	% of TOTAL	PLANNED FTE	% of TOTAL	PLANNED FTE	% of TOTAL	PLANNED FTE	% of TOTAL
<b>UNDERGRADUATE</b>									
DISTANCE (<60%)	59.1%	6,187 24.0%		6,748 25.8%		7,748 28.5%		8,748 31.6%	
HYBRID (60%-79%)	366.8%	505 2.0%		1,066 4.1%		1,565 5.8%		2,066 7.5%	
TRADITIONAL (>80%)	3.8%	19,082 74.0%		18,295 70.1%		17,832 65.7%		16,827 60.9%	
<b>TOTAL</b>	<b>15.2%</b>	<b>25,774 100%</b>		<b>26,109 100%</b>		<b>27,146 100%</b>		<b>27,641 100%</b>	
<b>GRADUATE</b>									
DISTANCE (80%)	11.7%	479 11.1%		473 11.3%		873 20.8%		1,273 29.6%	
HYBRID (60%-79%)	22.3%	44 1.0%		13 0.3%		213 5.1%		413 9.8%	
TRADITIONAL (>80%)	-14.2%	3,811 98.0%		3,703 98.4%		3,110 74.1%		2,611 60.6%	
<b>TOTAL</b>	<b>-11.7%</b>	<b>4,334 100%</b>		<b>4,189 100%</b>		<b>4,195 100%</b>		<b>4,297 100%</b>	

Note: Full-time Equivalent (FTE) student is a measure of instructional effort (and student activity) that is based on the number of credit hours that students enroll. FTE is based on the Florida definition, which divides undergraduate credit hours by 40 and graduate credit hours by 32. Distance Learning is a course in which at least 60 percent of the direct instruction of the course is delivered using some form of technology when the student and instructor are separated by time or space, or both (per 1009.24(17), F.S.). Hybrid is a course where 50% to 79% of the instruction is delivered using some form of technology, when the student and instructor are separated by time or space, or both (per SUDS data element 2052). Traditional (and Technology Enhanced) refers to primary face-to-face instruction utilizing some form of technology for delivery of supplemental course materials for no more than 45% of instruction (per SUDS data element 2052).



### ENROLLMENT PLANNING (continued)

#### Planned Enrollment Plan by Residency and Student Level (Florida FTE)

	Estimated Actual 2014-15	Funded 2015-16	Planned 2015-16	Planned 2016-17	Planned 2017-18	Planned 2018-19	Planned 2019-20	Planned 2020-21	Planned Annual Growth Rate*
<b>STATE FUNDABLE</b>									
<i>Florida Resident</i>									
LOWER	9,200	n/a	9,742	9,670	9,860	9,678	9,642	9,978	0.5%
UPPER	15,178	n/a	15,540	16,028	16,714	17,503	18,404	19,221	4.3%
GRAD I	2,452	n/a	2,139	2,203	2,249	2,304	2,369	2,442	2.7%
GRAD II	928	n/a	951	970	983	997	1,011	1,027	1.5%
TOTAL	27,458	n/a	28,372	28,871	29,607	30,483	31,517	32,668	2.9%
<i>Non-Resident</i>									
LOWER	733	n/a	799	834	835	890	903	936	1.2%
UPPER	997	n/a	1,065	1,108	1,112	1,146	1,203	1,247	3.2%
GRAD I	808	n/a	598	608	621	638	625	648	1.7%
GRAD II	501	n/a	508	518	531	546	568	588	2.9%
TOTAL	2,839	n/a	2,980	3,067	3,098	3,190	3,298	3,419	2.8%
<b>TOTAL</b>									
LOWER	9,933	9,435	10,541	10,504	10,495	10,539	10,545	10,914	0.7%
UPPER	16,175	12,592	16,605	17,137	17,826	18,649	19,697	20,468	4.3%
GRAD I	2,760	2,800	2,735	2,809	2,870	2,942	2,994	3,090	2.5%
GRAD II	1,429	1,259	1,480	1,488	1,514	1,543	1,579	1,615	2.0%
TOTAL	30,297	25,096	31,341	31,938	32,705	33,673	34,815	36,087	2.9%
<b>NOT STATE FUNDABLE</b>									
LOWER	418	n/a	418	418	418	418	418	418	0%
UPPER	549	n/a	549	549	549	549	549	549	0%
GRAD I	1,791	n/a	1,844	1,844	1,844	1,844	1,844	1,844	0%
GRAD II	13	n/a	13	13	13	13	13	13	0%
TOTAL	2,769	n/a	2,863	2,863	2,863	2,863	2,863	2,863	0%

Note: Full-time Equivalent (FTE) student is a measure of instructional effort (and student activity) that is based on the number of credit hours that students enroll. FTE is based on the Florida definition, which divides undergraduate credit hours by 40 and graduate credit hours by 32. Note\*: The average annual growth rate is based on the annual growth rate from 2015-16 to 2020-21.

#### Medical Student Headcount Enrollments

##### *Medical Doctorate Headcounts*

RESIDENT	382	395	395	395	395	395	395	395	0%
NON-RESIDENT	78	85	85	85	85	85	85	85	0%
TOTAL	440	480	480	480	480	480	480	480	0%

##### *Dentistry Headcounts*

RESIDENT									
NON-RESIDENT									
TOTAL									

##### *Veterinary Headcounts*

RESIDENT									
NON-RESIDENT									
TOTAL									



## ACADEMIC PROGRAM COORDINATION

## New Programs For Consideration by University in AY 2015-16

The S.U.S. Council of Academic Vice Presidents (CAVP) Academic Program Coordination Work Group will review these programs as part of their on-going coordination efforts. The programs listed below are based on the 2014-15 Work Plan list for programs under consideration for 2015-16.

PROGRAM TITLES	CIP CODE 6-digit	AREA OF STRATEGIC EMPHASIS	OTHER UNIVERSITIES WITH SAME PROGRAM	OFFERED VIA DISTANCE LEARNING IN SYSTEM	PROJECTED ENROLLMENT <i>in 5th year</i>	PROPOSED DATE OF SUBMISSION TO UBOT
<b>BACHELOR'S PROGRAMS</b>						
Latin American Studies	05.0107	GLOBAL	UCF		75	8/2016
Biochemistry	26.0202	STEM	FSU		400	1/2016
Public Health	51.2201	HEALTH	USF		250	1/2016
<b>MASTER'S, SPECIALIST AND OTHER ADVANCED MASTER'S PROGRAMS</b>						
Logistics Engineering (PSM)	14.2701	STEM	UF	Y	50	1/2016
Law (Juris Master)	22.0201		FSU		50	1/2016
Marketing	52.1401		UF, FSU, USF_T		45	8/2015
<b>DOCTORAL PROGRAMS</b>						
Linguistics	16.0102	GLOBAL	UF		15	1/2016
Mathematical Science	27.0101	STEM	UF, FSU, FAU, USF_T		24	1/2016

## New Programs For Consideration by University in 2016-18

These programs will be used in the 2016 Work Plan list for programs under consideration for 2016-17.

PROGRAM TITLES	CIP CODE 6-digit	AREA OF STRATEGIC EMPHASIS	OTHER UNIVERSITIES WITH SAME PROGRAM	OFFERED VIA DISTANCE LEARNING IN SYSTEM	PROJECTED ENROLLMENT <i>in 5th year</i>	PROPOSED DATE OF SUBMISSION TO UBOT
<b>BACHELOR'S PROGRAMS</b>						
Anthropology (BA)	45.0201	GLOBAL	FAU, FGCU, FSU, UF, UCF, USF_T, USF_SP, UNF		100	1/2017
Digital Media (BA)	09.0702	STEM	FAU, FGCU, FSU		200	1/2017
<b>MASTER'S, SPECIALIST AND OTHER ADVANCED MASTER'S PROGRAMS</b>						
MA Marine Affairs	26.1302	STEM	FSU		30	1/2017
<b>DOCTORAL PROGRAMS</b>						
Pharmacy	51.2001	HEALTH	FAMU, UF, USF_T		400	8/2018



## DEFINITIONS

## Performance Based Funding

**Percent of Bachelor's Graduates Employed Full-time or Continuing their Education in the U.S. One Year After Graduation**

This metric is based on the percentage of a graduating class of bachelor's degree recipients who are employed full-time or continuing their education somewhere in the United States. Students who do not have valid social security numbers and are not found enrolled are excluded. Note: This data now non-Florida employment data. Sources: State University Database System (SUDS), Florida Education & Training Placement Information Program (FETPIP), analysis of Wage Record Interchange System (WRIS) and Federal Employment Data Exchange (FEDES), and National Student Clearinghouse (NSC).

**Median Wages of Bachelor's Graduates Employed Full-time in Florida One Year After Graduation**

This metric is based on annualized Unemployment Insurance (UI) wage data from the fourth fiscal quarter after graduation for bachelor's recipients. UI wage data does not include individuals who are self-employed, employed out of state, employed by the military or federal government, those without a valid social security number, or making less than minimum wage. Sources: State University Database System (SUDS), Florida Education & Training Placement Information Program (FETPIP), National Student Clearinghouse.

**Average Cost per Bachelor's Degree**  
*Instructional costs to the university*

For each of the last four years of data, the annual total undergraduate instructional expenditures were divided by the total fundable student credit hours to create a cost per credit hour for each year. This cost per credit hour was then multiplied by 30 credit hours to derive an average annual cost. The average annual cost for each of the four years was summed to provide an average cost per degree for a baccalaureate degree that requires 120 credit hours. Sources: State University Database System (SUDS), Expenditure Analysis Report IV.

**Six Year FTIC Graduation Rate**

This metric is based on the percentage of first-time-in-college (FTIC) students who started in the Fall (or summer continuing to Fall) term and had graduated from the same institution within six years. Students of degree programs longer than four years (e.g. PharmD) are included in the cohorts. Students who are active duty military are not included in the data. Source: State University Database System (SUDS).

**Academic Progress Rate**  
*Six Year Graduation with GPA Above 2.0*

This metric is based on the percentage of first-time-in-college (FTIC) students who started in the Fall (or summer continuing to Fall) term and were enrolled full-time in their first semester and were still enrolled in the same institution during the Fall term following their first year with had a grade point average (GPA) of at least 2.0 at the end of their first year (Fall, Spring, Summer). Source: State University Database System (SUDS).

**University Access Rate**  
*Percent of Undergraduates with a Pell Grant*

This metric is based the number of undergraduates enrolled during the fall term, who received a Pell grant during the fall term. Unclassified students, who are not eligible for Pell grants, were excluded from this metric. Source: State University Database System (SUDS).

**Bachelor's Degrees Awarded within Programs of Strategic Emphasis (Includes STEM)**

This metric is based on the number of baccalaureate degrees awarded within the programs designated by the Board of Governors as "Programs of Strategic Emphasis". A student who has multiple majors in the subset of targeted Classification of Instruction Program codes will be counted twice (i.e. double-majors are included). Source: State University Database System (SUDS).

**Graduate Degrees Awarded within Programs of Strategic Emphasis (Includes STEM)**

This metric is based on the number of graduate degrees awarded within the programs designated by the Board of Governors as "Programs of Strategic Emphasis". A student who has multiple majors in the subset of targeted Classification of Instruction Program codes will be counted twice (i.e. double-majors are included). Source: State University Database System (SUDS).





<b>Freshman in Top 10% of High School Class</b> Applies to NCF	Percent of all degree-seeking first-time, first-year (freshman) students who had high school class rank within the top 10% of their graduating high school class. Source: New College of Florida.
<b>BOG Choice Metrics</b>	
<b>Percent of Bachelor's Degrees Without Excess Hours</b>	This metric is based on the percentage of baccalaureate degrees awarded within 110% of the credit hours required for a degree based on the Board of Governors Academic Program Inventory. Note: It is important to note that the statutory provisions of the "Excess Hour Surcharge" (1008.286, FS) have been modified several times by the Florida Legislature, resulting in a phased-in approach that has created three different cohorts of students with different requirements. The performance funding metric data is based on the latest statutory requirements that mandates 110% of required hours as the threshold. In accordance with statute, this metric excludes the following types of student credits (i.e. accelerated mechanics remedial coursework, non-native credit hours that are not used toward the degree, non-native credit hours from failed, incomplete, withdrawn, or repeated courses, credit hours from internship programs, credit hours up to 10 foreign language credit hours, and credit hours earned in military science courses that are part of the Reserve Officers' Training Corps (ROTC) program). Source: State University Database System (SUDS).
<b>Number of Faculty Awards</b>	This metric is based on the number of awards that faculty have earned in the arts, humanities, science, engineering and health fields as reported in the annual Top American Research Universities' report. Twenty-three of the most prominent awards are considered, including: Getty Scholars in Residence, Guggenheim Fellows, Howard Hughes Medical Institute investigators, MacArthur Foundation Fellows, National Endowment for the Humanities (NEH) Fellows, National Medal of Science and National Medal of Technology, Robert Wood Johnson Policy Fellows, Sloan Research Fellows, Woodrow Wilson Fellows, to name a few awards. Source: Center for Measuring University Performance, Annual Report of the Top American Research Universities (TARU).
<b>National Ranking for Institutional &amp; Program Achievements</b>	This metric is based on the number of Top 50 university rankings that NCF earned from the following list of publications: Princeton Review, Fiske Guide, QS World University Ranking, Times Higher Education World University Ranking, Academic Ranking of World University, US News and World Report National University, US News and World Report National Public University, US News and World Report Liberal Arts Colleges, Forbes, Kiplinger, Washington Monthly Liberal Arts Colleges, Washington Monthly National University, and Center for Measuring University Performance. Source: Board of Governors staff review.
<b>BOT Choice Metrics</b>	
<b>Percent of R&amp;D Expenditures Funded from External Sources (FAM)</b>	This metric reports the amount of research expenditures that was funded from federal, private industry and other (non-state and non-institutional) sources. Source: National Science Foundation annual survey of Higher Education Research and Development (HERD).
<b>Bachelor's Degrees Awarded to Minorities (FAU, FGCU, FIU)</b>	This metric is the number, or percentage, of baccalaureate degrees granted in an academic year to Non-Hispanic Black and Hispanic students. This metric does not include students classified as Non-Resident Alien or students with a missing race code. Source: State University Database System (SUDS).
<b>National Rank Higher than Predicted by the Financial Resources Ranking Based on U.S. and World News (FSU)</b>	This metric is based on the difference between the Financial Resources rank and the overall University rank. U.S. News measures financial resources by using a two-year average spending per student on instruction, research, student services and related educational expenditures - spending on sports, dorms and hospitals doesn't count. Source: US News and World Report's annual National University rankings.



<b>Percent of Undergraduate Seniors Participating in a Research Course</b> NCF	This metric is based on the percentage of undergraduate seniors who participate in a research course during their senior year. Source: New College of Florida
<b>Number of Bachelor Degrees Awarded Annually</b> UCF	This metric is the number of baccalaureate degrees granted in an academic year. Students who earned two distinct degrees in the same academic year were counted twice; students who completed multiple majors or tracks were only counted once. Source: State University Database System (SUDBS)
<b>Total Research Expenditures</b> UF	This metric is the total expenditures (includes non-science & engineering fields) for research & development activities within a given fiscal year. Source: National Science Foundation annual survey of Higher Education Research and Development (HERD)
<b>Percent of Course Sections Offered via Distance and Blended Learning</b> UNF	This metric is based on the percentage of course sections classified as having at least 50% of the instruction delivered using some form of technology, when the student and instructor are separated by time or space, or both. Source: State University Database System (SUDBS)
<b>Number of Postdoctoral Appointees</b> USF	This metric is based on the number of post-doctoral appointees at the beginning of the academic year. A postdoctoral researcher has recently earned a doctoral (or foreign equivalent) degree and has a temporary paid appointment to focus on specialized research scholarship under the supervision of a senior scholar. Source: National Science Foundation/National Institutes of Health annual Survey of Graduate Students and Postdoctorates in Science and Engineering (GSS)
<b>Percentage of Adult Undergraduates Enrolled</b> UNF	This metric is based on the percentage of undergraduates (enrolled during the fall term) who are at least 25 years old at the time of enrollment. This includes undergraduates who are not degree-seeking, or undeclared. Source: State University Database System (SUDBS)

#### Premier Research University Funding Metrics

<b>Average GPA and SAT Score</b>	An average weighted grade point average of 4.0 or higher and an average SAT score of 1800 or higher for fall semester incoming freshmen, as reported annually in the admissions data that universities submit to the Board of Governors. This data includes registered FTIC (student type="B," "E") with an admission action of admitted or provisionally admitted ("A," "P," "X").
<b>Public University National Ranking</b>	A top-50 ranking on at least two well-known and highly respected national public university rankings, reflecting national preeminence, using most recent rankings. Includes: Princeton Review, Fiske Guide, QS World University Ranking, Times Higher Education World University Ranking, Academic Ranking of World University, US News and World Report National University, US News and World Report National Public University, US News and World Report Liberal Arts Colleges, Forbes, Kiplinger, Washington Monthly Liberal Arts Colleges, Washington Monthly National University, and Center for Measuring University Performance.
<b>Freshman Retention Rate (Full-time, FTIC)</b>	Freshman Retention Rate (Full-time, FTIC) as reported annually to the Integrated Postsecondary Education Data System (IPEDS). The retention rates that are reported in the Board's annual Accountability report are preliminary because they are based on student enrollment in their second fall term as reported by the 28th calendar day following the first day of class. When the Board of Governors reports final retention rates to IPEDS in the Spring (usually the first week of April), that data is based on the student enrollment data as reported after the Fall semester has been completed. The preliminary and final retention rates are nearly identical when rounded to the nearest whole number.



<p>5-year Graduation Rate (Full-time, FTIC)</p>	<p>Cohorts are based on undergraduate students who enter the institution in the Fall term (or Summer term and continue into the Fall term). Percent Graduated is based on federal rate and does <u>not</u> include students who originally enroll as part-time students, or who transfer into the institution. This metric complies with the requirements of the federal Student Right to Know Act that requires institutions to report the completion status at 150% of normal time (or six years). For more information about how this data is calculated, see: <a href="http://www.feds.gov/education/college/academic/academic-performance/2010-11-15-FTIC-150%-%20Mandatory-IPEDS.pdf">http://www.feds.gov/education/college/academic/academic-performance/2010-11-15-FTIC-150%-%20Mandatory-IPEDS.pdf</a></p>
<p>National Academy Memberships</p>	<p>National Academy Memberships held by faculty as reported by the Center for Measuring University Performance in the Top American Research Universities (TARU) annual report.</p>
<p>Total Annual Research Expenditures (\$M) (Science &amp; Engineering only)</p>	<p>Total Science &amp; Engineering Research Expenditures, including federal research expenditures of \$200 million or more, as reported annually by the National Science Foundation (NSF)</p>
<p>Total Annual Research Expenditures in Diversified Non-Medical Sciences (\$M) (Science &amp; Engineering only)</p>	<p>Total S&amp;E research expenditures in non-medical sciences as reported by the NSF. This removes medical sciences funds (RF &amp; RF in HERD survey) from the total SSE amount.</p>
<p>National Ranking in S.T.E.M. Research Expenditures</p>	<p>The NSF identifies 8 broad disciplines within Science &amp; Engineering (Computer Science, Engineering, Environmental Science, Life Science, Mathematical Sciences, Physical Sciences, Psychology, Social Sciences). The rankings by discipline are determined by BOG staff using the NSF WebCasper database.</p>
<p>Patents Awarded (over 3 year period)</p>	<p>Total patents awarded by the United States Patent and Trademark Office (USPTO) for the most recent 3-year period. Due to a year-lag in published reports, Board of Governors staff query the USPTO database with a query that only counts utility patents: "(AND University Name AND ISD/yyyymmdd-&gt;yyyymmdd AND APT1)".</p>
<p>Doctoral Degrees Awarded Annually</p>	<p>Doctoral degrees awarded annually, as reported annually in the Board of Governors Accountability Report. Note: per legislative workpapers, this metric does <u>not</u> include Professional degrees.</p>
<p>Number of Post-Doctoral Appointees</p>	<p>The number of Postdoctoral Appointees awarded annually, as reported in the TARU annual report. This data is based on National Science Foundation/National Institutes of Health annual Survey of Graduate Students and Postdoctorates in Science and Engineering (GSS).</p>
<p>Endowment Size (\$M)</p>	<p>This data comes from the National Association of College and University Business Officers (NACUBO) and Commonfund Institute's annual report of Market Value of Endowment Assets - which, due to timing, may release the next fiscal year's data after the Board of Governors Accountability report is published.</p>



### Goals Common to All Universities

#### Academic Quality

Avg. SAT Score (for 3 subsets)	An average weighted grade point average of 4.0 or higher and an average SAT score of 1800 or higher for fall semester incoming freshmen, as reported annually in the admissions data that universities submit to the Board of Governors. This data includes registered FTIC (student type = 'B', 'E') with an admission action of admitted or provisionally admitted ('A', 'P', 'X').
Avg. HS GPA	The average HS GPA for Admitted & Registered FTIC and early admit ('B', 'E') students. Max score is 5.0.
Professional Licensure Exam First-time Pass Rates	The number of exams with first-time pass rates above and below the national or state average, as reported in the annual Accountability report, including: Nursing, Law, Medicine (3 subsets), Veterinary, Pharmacy, Dental (2 subsets), Physical Therapy, and Occupational Therapy.

#### Operational Efficiency

Freshman Retention Rate	The percentage of a full-time, first-time-in-college (FTIC) undergraduate cohort (entering in fall term or summer continuing to fall) that is still enrolled or has graduated from the <u>same</u> institution in the following fall term, as reported in the annual Accountability report (table 4B) – see <a href="#">link</a> .
FTIC Graduation Rates in 4 years (or less) in 6 years (or less)	As reported in the annual Accountability report (table 4D), First-time-in-college (FTIC) cohort is defined as undergraduates entering in fall term (or summer continuing to fall) with fewer than 12 hours earned since high school graduation. The rate is the percentage of the initial cohort that has either graduated from or is still enrolled in the <u>same</u> institution by the fourth or sixth academic year. Both full-time and part-time students are used in the calculation. The initial cohort is revised to remove students, who have allowable exclusions as defined by IPEDS, from the cohort.
AA Transfer Graduation Rates in 2 years (or less)	As reported in the annual Accountability report (table 4E), AA Transfer cohort is defined as undergraduates entering in the fall term (or summer continuing to fall) and having earned an AA degree from an institution in the Florida College System. The rate is the percentage of the initial cohort that has either graduated from or is still enrolled in the <u>same</u> institution by the second or fourth academic year. Both full-time and part-time students are used in the calculation. The initial cohort is revised to remove students, who have allowable exclusions as defined by IPEDS, from the cohort.
Median Average Time to Degree (for FTIC)	This metric is the number of years between the start date (using date of most recent admission) and the end date (using the last month in the term degree was granted) for a graduating class of first-time, single-major baccalaureates in 120 credit hour programs within a (Summer, Fall, Spring) year.
Return on Investment	
Bachelor's Degrees Awarded	This is a count of baccalaureate degrees awarded as reported in the annual Accountability Report (table 4C).
Percent of Bachelor's Degrees in STEM	The percentage of baccalaureate degrees that are classified as STEM by the Board of Governors in the SUS program inventory as reported in the annual Accountability Report (table 4F).
Graduate Degrees Awarded	This is a count of graduate degrees awarded as reported in the Accountability Report (table 5E).
Percent of Graduate Degrees in STEM	The percentage of baccalaureate degrees that are classified as STEM by the Board of Governors in the SUS program inventory as reported in the annual Accountability Report (table 5G).
Annual Gifts Received (\$M)	As reported in the Council for Aid to Education's Voluntary Support of Education (VSE) survey in the section entitled "Gift Income Summary," this is the sum of the present value of all gifts (including outright and deferred gifts) received for any purpose and from all sources during the fiscal year, including pledges and bequests. (There's a deferred gift calculator at <a href="http://www.cae.org/yes/">www.cae.org/yes/</a> .) The present value of non-cash gifts is defined as the tax deduction to the donor as allowed by the IRS.
Endowment (\$M)	Endowment value at the end of the fiscal year, as reported in the annual NACUBO Endowment Study (changed to the NACUBO-Common Fund Study of Endowments in 2009).



## Goals Specific to Research Universities

## Academic Quality

## Faculty Awards

Awards include: American Council of Learned Societies (ACLS) Fellows, Beckman Young Investigator, Burroughs Wellcome Fund Career Awards, Cottrell Scholars, Fulbright American Scholars, Getty Scholars in Residence, Guggenheim Fellows, Howard Hughes Medical Institute Investigators, Lasker Medical Research Awards, MacArthur Foundation Fellow, Andrew W. Mellon Foundation Distinguished Achievement Awards, National Endowment for the Humanities (NEH) Fellow, National Humanities Center Fellow, National Institutes of Health (NIH) MERIT, National Medal of Science and National Medal of Technology, NSF CAREER awards (excluding those who are also PECASE winners), Newbery Library Long-Term Fellows, Pew Scholars in Biomedicine, Presidential Early Career Awards for Scientists and Engineers (PECASE), Robert Wood Johnson Policy Fellow, Searle Scholars, Sloan Research Fellow, Woodrow Wilson Fellow. As reported by the Top American Research Universities – see: [http://mup.sdu.edu/research\\_data.htm](http://mup.sdu.edu/research_data.htm)

## National Academy Members

The number of National Academy members included in the National Academy of Sciences, National Academy of Engineering, and the Institute of Medicine. As reported by the Top American Research Universities – see: [http://mup.sdu.edu/research\\_data.htm](http://mup.sdu.edu/research_data.htm)

## Number of Post-Doctoral appointees

As submitted to the National Science Foundation Survey of Graduate Students and Postdoctorates in Science & Engineering (also known as the GSS) – see [\[link\]](#).

## Number of Science &amp; Engineering Disciplines nationally ranked in Top 100 for research expenditures

The number of Science & Engineering disciplines the university ranks in the top 100 (for public and private universities) based on the National Science Foundation's annual survey for R&D expenditures, which identifies 8 broad disciplines within Science & Engineering (Computer Science, Engineering, Environmental Science, Life Science, Mathematical Sciences, Physical Sciences, Psychology, and Social Sciences). Historically NSF provided these rankings (see tables 45-ff1 at [\[link\]](#)), but now data must be queried via WebCASPAR – see [\[link\]](#).

## Return on Investment

## Total Research Expenditures (\$M)

Total expenditures for all research activities (including non-science and engineering activities) as reported in the National Science Foundation annual survey of Higher Education Research and Development (HERD).

## Science &amp; Engineering Research Expenditures in non-medical/health sciences

This metric reports the Science & Engineering total R&D expenditures minus the research expenditures for medical sciences as reported by the National Science Foundation. Historically NSF provided these data (see [\[link\]](#), table 35 minus table 52), but now data must be queried via WebCASPAR.

## Percent of R&amp;D Expenditures funded from External Sources

This metric reports the amount of research expenditures that was funded from federal, private, industry and other (non-state and non-institutional) sources.

## Patents Issued

Source: National Science Foundation annual survey of Higher Education Research and Development (HERD).

Total utility patents awarded by the United States Patent and Trademark Office (USPTO) in a calendar year. Due to a year-lag in published reports, Board of Governors staff query the USPTO database with the following query: AND/University Name\* AND ISD/yyyymmdd->yyyymmdd AND APTM.

## Licenses/Options Executed

Licenses/options executed in the fiscal year for all technologies as reported in the annual Accountability Report (table 6A).

## Licensing Income Received (\$M)

License issue fees, payments under options, annual minimums, running royalties, termination payments, amount of equity received when cashed-in, and software and biological material end-user license fees of \$1,000 or more, but not research funding, patent expense reimbursement, valuation of equity not cashed-in, software and biological material end-user license fees of less than \$1,000, or trademark licensing royalties from university insignia. Data as reported in the annual Accountability Report (table 6A).

## Number of Start-up Companies

The number of start-up companies that were dependent upon the licensing of University technology for initiation as reported in the annual Accountability Report (table 6A).



**National rank is higher than predicted by Financial Resources Ranking**

*based on US News & World Report*

**Research Doctoral Degrees Awarded**

**Professional Doctoral Degrees Awarded**

This metric compares the overall national university ranking to the financial resources rank as reported by the US News and World report.

The number of research doctoral degrees awarded annually as reported in the annual Accountability Report (table 5B).

The number of professional doctoral degrees awarded annually as reported in the annual Accountability Report (table 5B).

**Student Debt Summary**

**Percent of Bachelor's Recipients with Debt**

**Average Amount of Debt for Bachelor's who have graduated with debt**

**Student Loan Cohort Default Rate (3rd Year)**

This is the percentage of bachelor's graduates in a given academic year who entered the university as a first-time-in-college (FTIC) student and who borrowed through any loan programs (institutional, state, Federal Perkins, Federal Stafford Subsidized and unsubsidized, private) that were certified by your institution - excludes parent loans.  
Source: Common Dataset (14).

This is the average amount of cumulative principal borrowed (from any loan program certified by the institution) for each native, FTIC bachelor's recipient in a given academic year that graduated with debt - see metric definition above. This average does NOT include students who did not enter a loan program that was certified by the institution.  
Source: Common Dataset (15).

Student loan cohort default rate (CDR) data includes undergraduate and graduate students, and refers to the three federal fiscal year period when the borrower enters repayment, and ends on the second fiscal year following the fiscal year in which the borrower entered repayment. Cohort default rates are based on the number of borrowers who enter repayment, not the number and type of loans that enter repayment. A borrower with multiple loans from the same school whose loans enter repayment during the same cohort fiscal year will be included in the formula only once for that cohort fiscal year. Default rate debt includes: Federal Stafford Loans, and Direct Stafford/Ford Loans - for more information see: <http://fip.ed.gov/Default4/announcement/CDRSguideMaster.html>.



## Three Year CDR

Cohort Fiscal Year	Year Published	Borrowers in the Numerator Borrowers in the Denominator	2-Yr Time Period (Numerator) 1-Yr Time Period (Denominator)
2009	2012	Borrowers who entered repayment in 2009 and defaulted in 2009, 2010 or 2011 Borrowers who entered repayment in 2009	10/01/2008 to 9/30/2011 10/01/2008 to 9/30/2009
2010	2013	Borrowers who entered repayment in 2010 and defaulted in 2010, 2011 or 2012 Borrowers who entered repayment in 2010	10/01/2009 to 9/30/2012 10/01/2009 to 9/30/2010
2011	2014*	Borrowers who entered repayment in 2011 and defaulted in 2011, 2012 or 2013 Borrowers who entered repayment in 2011	10/01/2010 to 9/30/2013 10/01/2010 to 9/30/2011
2012	2015	Borrowers who entered repayment in 2012 and defaulted in 2012, 2013 or 2014 Borrowers who entered repayment in 2012	10/01/2011 to 9/30/2014 10/01/2011 to 9/30/2012
2013	2016	Borrowers who entered repayment in 2013 and defaulted in 2013, 2014 or 2015 Borrowers who entered repayment in 2013	10/01/2012 to 9/30/2015 10/01/2012 to 9/30/2013
2014	2017	Borrowers who entered repayment in 2014 and defaulted in 2014, 2015 or 2016 Borrowers who entered repayment in 2014	10/01/2013 to 9/30/2016 10/01/2013 to 9/30/2014
2015	2018	Borrowers who entered repayment in 2015 and defaulted in 2015, 2016 or 2017 Borrowers who entered repayment in 2015	10/01/2014 to 9/30/2017 10/01/2014 to 9/30/2015

## APPENDIX E

### STATE UNIVERSITY SYSTEM CHECKLIST FOR SUBMITTING EDUCATIONAL PLANT SURVEY REPORTS TO DEPARTMENT OF EDUCATION FOR REVIEW

This checklist is to be used by the university before submitting state university educational plant survey reports to the Board of Governors for the State university System of Florida for the Department of Education pursuant to Section 1013.31(1)(a), Florida Statutes. Checking the survey report against this list will indicate if the report is complete and ready for submission.

A checkmark (✓) beside an item number indicates the answer is "Yes;" an ex (✖) beside a number indicates "No."

1. Name of university. Florida International University
2. Date of previous five-year survey. June 2010
3. Date of this survey. June 2015
4. New survey out year. June 2021
5. Who conducted this survey?
  - i. Inventory Validation Team Leader: Robin Anderson, University of West Florida
  - ii. Space Needs Assessment Team Leader: Robin Anderson, University of West Florida
6. Copies of survey report submitted to the Office of Educational Facilities, Board of Governors State University System (OEF / BOG). ✓  
In addition, a copy of the Survey will be placed in the Academic Space Management's website at [asm.fiu.edu](http://asm.fiu.edu)
7. Did submission include a copy of this checklist signed by the University President or designee and the chairman of the University Board of Trustees? ✓
8. Was the survey conducted for official sites only? ✓
9. Is each site described in the report by its number, name, type, date it was established, address, acreage, and the number of buildings it contains? ✓
10. Throughout the report, are sites referred to by name and number? ✓
11. Is a copy of the current list of Institutional Sites by Type for the State University System attached? ✓
12. Is a copy of the current site inventory report for the university attached? ✓
13. Is a copy of the BOG approved current five-year planned enrollments for the university attached? ✓
14. Do COFTE figures used in the survey report match those in the five-year planned enrollments? ✓
15. Does the survey report include a table showing total Capital Outlay Full Time Equivalent (COFTE) for the university, by level of student within each site, for the five years of the survey? ✓
16. Does the survey report include a table for each site showing COFTE by discipline category within level of student for the survey out year? ✖  
This information in this format is available through our Office of Planning and Institutional Research.



17. Have all space needs been generated correctly? ✓
18. Are the generated aggregate amounts of square feet for the space categories for each site included in the space category aggregate square footage summary table for the site? ✓
19. Is a copy of the current building inventory report for the university attached? ✓
20. Is a copy of a site plan showing building locations attached for each site? ✓
21. Is a copy of the current room inventory report for the university attached? ✓  
On file at the BOG as part of the annual Space File submission
22. Is a copy of the current existing satisfactory aggregate assignable square feet by space category by site report for the university attached? ✓
23. Does the survey report contain a table for each site which lists the buildings on that site describing each by number, name, status, condition and area in assignable square feet, non-assignable square feet, and gross square feet? ✓
24. Throughout the report, are buildings referred to by number and name? ✓
25. Are the aggregate amounts of existing satisfactory square feet for the space categories for each site included in the space category aggregate square footage summary table for the site? ✓
26. Does the survey report contain recommendations for each site? ✓
27. Are the recommendations limited to fixed capital outlay items such as the acquisition, remodeling, renovation, and construction of real property? ✓
28. Does each recommendation contribute to resolving differences between the existing educational and ancillary plants and the determination of future needs? ✓
29. Does the survey report contain a space category aggregate square footage table for each site which shows by the ten space categories the amounts of square feet needed, amounts of satisfactory square feet existing, changes caused by remodeling, renovation, and new construction recommendations, and the total amounts of square feet planned? ✓
30. Are the amounts of square feet planned the same as the amounts of square feet needed? ✓

The Educational Plant Survey for Florida International University was approved by the University Board of Trustees on \_\_\_\_\_  
Date

\_\_\_\_\_  
Florida International University, President

\_\_\_\_\_  
Chair, Board of Trustees

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

## APPENDIX F

### FLORIDA INTERNATIONAL UNIVERSITY

#### SUMMARY OF 2005-2015 CAMPUS MASTER PLAN UPDATE

##### **Statutory and Regulatory Requirements**

Florida Statutes contain special growth management provisions in recognition of the unique relationship between university campuses and the local governments in which they are located. While the campuses provide research and educational benefits of statewide and national importance, and further provide substantial educational, economic, and cultural benefits to their host local governments, they may also have an adverse impact on the public facilities and services and natural resources of host governments. The statutes state that universities should be considered as vital public facilities of the state and local governments.

Section 1013.30 addresses this unique relationship by providing for the preparation of campus master plans and associated campus development agreements. The statutes require that each university board of trustees prepare and adopt a campus master plan for the university and maintain a copy of the plan on the university's website. The master plan must identify general land uses and address the need for and plans for provision of roads, parking, public transportation, solid waste, drainage, sewer, potable water, and recreation and open space during the coming 10 to 20 years. The plans must contain elements relating to future land use, intergovernmental coordination, capital improvements, recreation and open space, general infrastructure, housing, and conservation. Each element must address compatibility with the surrounding community.

The master plan must identify general location of structures, densities and intensities of use, and contain standards for onsite development, site design, environmental management, and the preservation of historic and archaeological resources. The transportation element must address reasonable transportation demand management techniques to minimize offsite impacts where possible. Data and analyses on which the elements are based must include the characteristics of vacant lands; projected impacts of development on onsite and offsite infrastructure, public services, and natural resources; student enrollment projections; student housing needs; and the need for academic and support facilities. Master plans must be updated at least every 5 years.

In addition to statutory requirements, Chapter 21 of the Florida Board of Governors Regulations describes specific requirements for university comprehensive campus master plans. BOG Regulations include content requirements, data and analysis requirements, application of requirements, planning time frame, internal consistency, plan implementation requirements, and monitoring and evaluation requirements.

Upon adoption of the campus master plan, the university will draft a proposed campus development agreement for each local government. The agreement will address the impact of existing and proposed campus development reasonably expected over the term of the campus development agreement on each service or facility and any deficiencies in such service or facility which the proposed campus development will create or to which it will contribute. The university board of trustees' fair share of the cost of the measures identified, if any, must be stated in the campus development agreement.

## INTRODUCTION

The two principal campuses of Florida International University (FIU) lie within Miami-Dade County. The largest campus, Modesto A. Maidique, occupies approximately 342 acres at the southeast quadrant of the intersection of the Homestead Extension of the Florida Turnpike (SR 821) and Tamiami Trail (US 41) in west central Miami-Dade County. Biscayne Bay Campus occupies approximately 195 acres on Biscayne Bay within the City of North Miami in northeast Miami-Dade County. A branch campus, Engineering Center, is located north of Modesto A. Maidique at the northeast intersection of SW 107th Avenue and West Flagler Street.

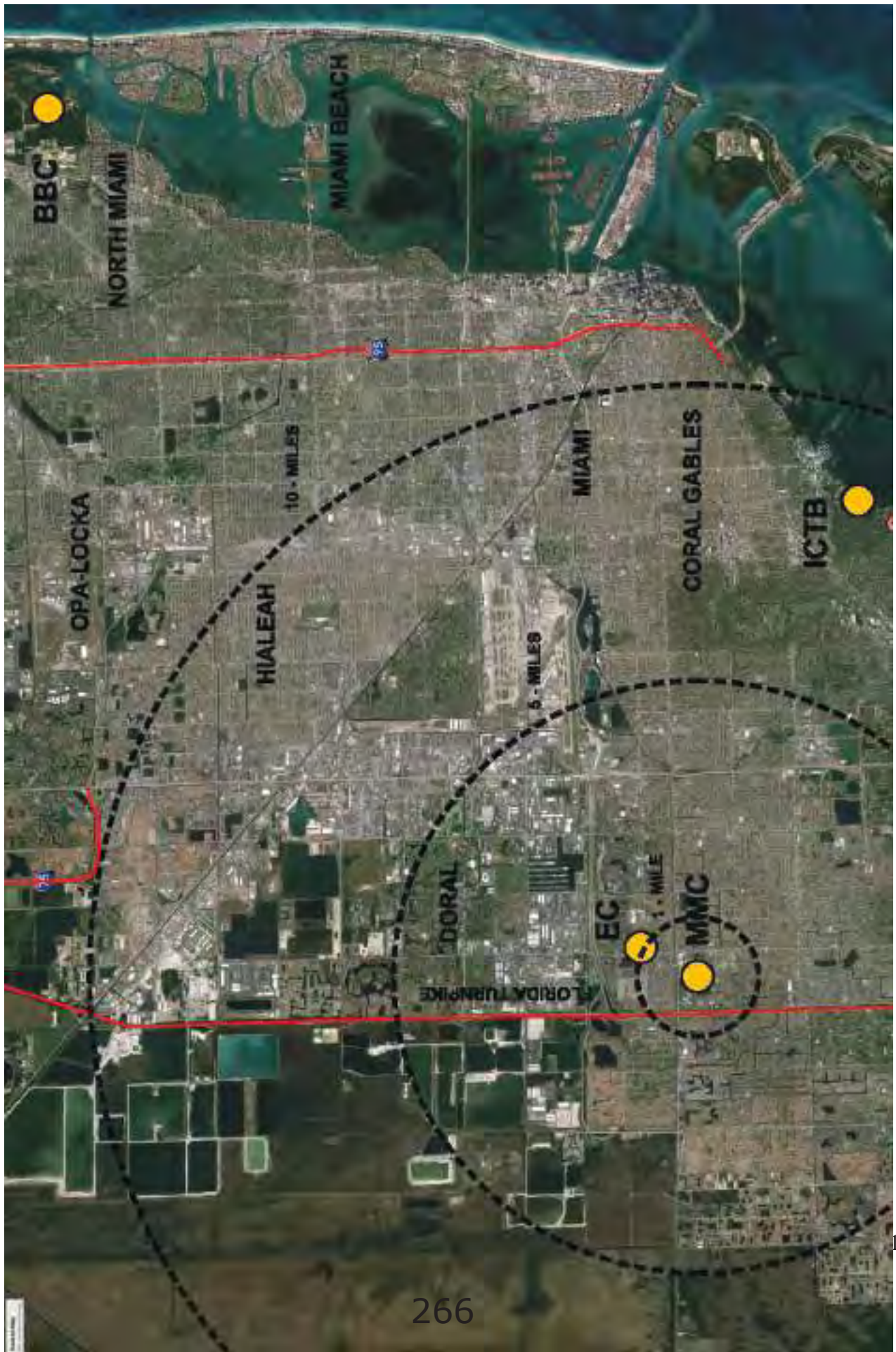
The 2010-2020 Campus Master Plan Update for Florida International University will be prepared in two documents: a Supporting Inventory and Analysis document and a Final Campus Master Plan Goals, Objectives and Policies document. The Supporting Inventory and Analysis document will contain an analysis of existing conditions, while the Final Campus Master Plan document will contain maps required to depict planned future conditions.

The Goals, Objectives and Policies which follow will be the primary mechanism for the implementation of the Campus Master Plan through the 2020 planning horizon. Requirements for Capital Improvements Implementation will be contained in the Capital Improvements Element. Procedures for monitoring, evaluation and amendment of the campus master plan will be contained in the various plan elements.

The process of preparing the campus master plan will reflect and respond to input and interaction from various segments of the University Community. Multiple meetings and workshops will be held at each stage of the planning process, culminating in the plans presentation to, and endorsement by, the University Board of Trustees.

The draft final master plan will be subject to a lengthy process of external review. The draft plan will be issued to Miami-Dade County, the City of North Miami, the Town of Sweetwater, the regional planning council and water management district, the State Land Management Advisory Council and a number of state agencies prior to adoption. The plan will be available for review by the general public and two duly noticed public hearings will be conducted to solicit public input on the draft plan.

[http://facilities.fiu.edu/Documents/Planning/MasterPlans/MasterPlans10\\_20/CMP\\_Update\\_Docs\\_10\\_20/FIU\\_FINAL\\_APPROVED\\_CMP\\_2010\\_2020\\_COMPLETE.pdf](http://facilities.fiu.edu/Documents/Planning/MasterPlans/MasterPlans10_20/CMP_Update_Docs_10_20/FIU_FINAL_APPROVED_CMP_2010_2020_COMPLETE.pdf)







**LEGEND**

- 101 ENGINEERING CENTER / INFILL
- 102 MAINTENANCE
- 103 INFORMATION BOOTH 1
- 103B INFORMATION BOOTH 2
- 104 SCALAR DECELTERLOW HOUSE
- 105 WALK OF WIND RESEARCH FACILITY
- 106 ACCESSORY
- 107 TRAILER & HELPER
- R1 RESEARCH FIELD
- R2 RESEARCH FIELD
- RF1 RECREATION FIELDS

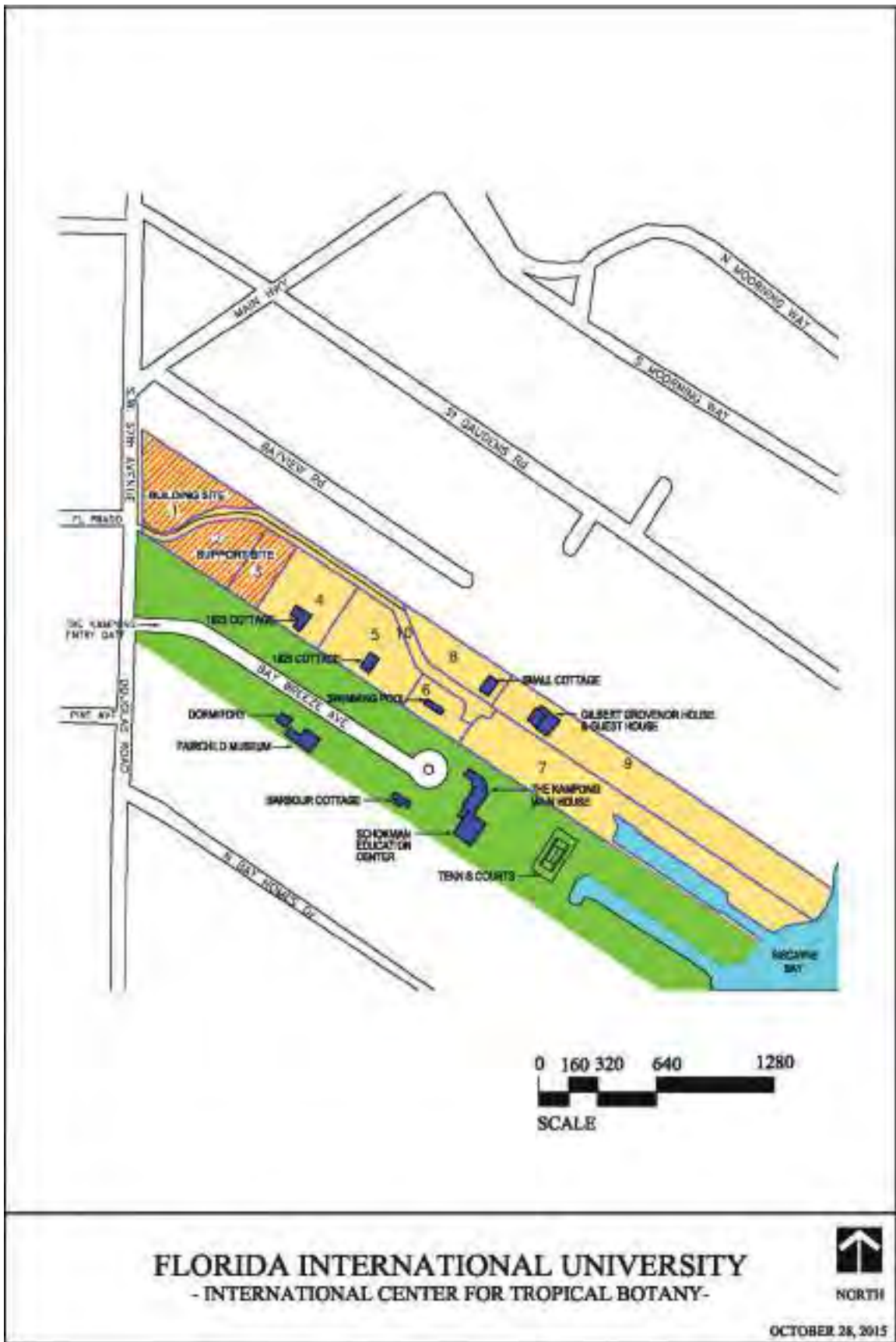


**FLORIDA INTERNATIONAL UNIVERSITY**  
 2015-2025 DRAFT MASTER PLAN UPDATE  
 - ENGINEERING CENTER -



AUGUST 25, 2015

For project information go to:  
<http://cityofjacksonville.com/DocumentCenter/View/2750/Project/Engineering-Center>





**APPENDIX G**

**BOT AGENDA ITEM (TO BE ADDED AFTER BOT MEETING)**

**FULL BOARD Meeting**

**Date: December 9, 2015**

**Subject: New Program Proposal: Bachelor of Science in Biochemistry**

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**Proposed Board Action:**

Approve the Bachelor of Science in Biochemistry (CIP 26.0202) new program proposal.

---

**Background Information:**

The College of Arts and Sciences is proposing to offer a Bachelor of Science in Biochemistry. The proposed program would award degrees in an area of strategic emphasis, as identified by the State University System of Florida Board of Governors (BOG).

Implementation of the B.S. in Biochemistry supports the BOG's critical goals for 2025: Excellence, Productivity, and Strategic Priorities for a Knowledge Economy. Since biochemistry is a STEM field, this major will increase the number of degrees in an area of strategic emphasis.

The Bachelor of Science in Biochemistry degree would support the University's mission to increase undergraduate research opportunities. The proposed program would prepare students to obtain positions in the expanding biotechnology hub in South Florida, would allow students to attain better scores in the revised Medical College Admission Test and would provide talented students for Biochemistry Ph.D. programs, including our own.

Each university board of trustees shall approve for implementation new degree programs at the bachelor's, master's, advanced master's, and specialist levels in accordance with sections (3) and (5) of Florida Board of Governors Regulation 8.011 – *Authorization of New Academic Degree Programs and Other Curricular Offerings*.

**New Program Proposal: Bachelor of Science in Biochemistry (CIP 26.0202)**  
**Department of Chemistry and Biochemistry**  
**School of Integrated Sciences and Humanity**  
**Florida International University**

**EXECUTIVE SUMMARY**

The proposed Bachelor of Science in Biochemistry would award degrees in an area of strategic emphasis, as identified by the State University System of Florida Board of Governors (BOG).

Our surveys suggest that as many as 160 students per year would “very likely” pursue a Biochemistry B.S. degree. Conservatively, however, enrollment of just one tenth of that number, 10-15 students per year, would provide a steady state of approximately 75 students (assuming five years to degree). The proposed program would prepare students to obtain positions in the expanding biotechnology hub in South Florida, would allow students to attain better scores in the revised Medical College Admission Test (which will emphasize Biochemistry starting in 2015), and would provide talented students for Biochemistry Ph.D. programs, including our own. The proposed degree would also support the University’s mission to increase undergraduate research opportunities.

The coursework is designed to provide a firm foundation in the theory and techniques of biochemistry. At the lower division level, students will be required to complete two semesters each of general biology, general chemistry, organic chemistry, and physics with calculus, all of which have corresponding laboratory classes, and two semesters of calculus. At the upper division, students will take courses in analytical chemistry, biochemistry, genetics, microbiology, and physical chemistry, most of which also have a corresponding laboratory class. Students will pursue academic research and present their research work in a capstone course, in front of their peers and faculty. The total number of credit hours required for the proposed program is 120. The proposed curriculum will provide training, specifically targeted at future biochemists, that fully integrates its two core disciplines, chemistry and biology.

Implementation of the B.S. in Biochemistry supports the BOG’s critical goals for 2025: Excellence, Productivity, and Strategic Priorities for a Knowledge Economy. The Chemistry and Biochemistry Department already has a strong record of excellence in undergraduate teaching and student learning as evidenced by the rising number of B.S. and B.A. degrees in Chemistry and our outstanding graduates. Offering the B.S. degree in Biochemistry is a natural progression for our department and will increase the opportunities available for our students thereby increasing productivity in a field which directly supports the Strategic Priorities for a Knowledge Based economy. It is our goal to have at least 89 majors at the end of the first five-year period. These students will be required to participate in research programs and obtain valuable research experience. Since biochemistry is a STEM field these majors will increase the number of degrees in

an area of Strategic Emphasis. This will enhance FIU's reputation as our Biochemistry B.S. majors will be very well prepared to obtain jobs, establish businesses and become leaders in the emerging biotechnology companies which will have strong presence in the Florida economy for years to come.

Implementation Timeframe	Projected Enrollment (From Table 1)		Projected Program Costs (From Table 2)				
	HC	FTE	E&G Cost per FTE	E&G Funds	Contract & Grants Funds	Auxiliary Funds	Total Cost
<b>Year 1</b>	40	27.1	\$5,759	\$156,060			\$156,060
<b>Year 2</b>	53	35.66					
<b>Year 3</b>	62	41.65					
<b>Year 4</b>	75	50.13					
<b>Year 5</b>	89	59.26	\$4,876	\$288,971			\$288,971

**FULL BOARD Meeting**

**Date: December 9, 2015**

**Subject: New Program Proposal: Juris Master**

---

**Proposed Board Action:**

Approve the Juris Master Degree (CIP 22.0201) new program proposal.

---

**Background Information:**

The College of Law is proposing to offer a Juris Master. The proposed program will offer non-lawyers a rigorous one-year graduate education focused on the skills demanded by today's business and legal environments.

The Juris Master degree is designed for professionals whose careers would benefit from increased legal knowledge, expertise and know-how, but who neither want nor need a law degree. Training in the laws and rules regarding compliance expands job opportunities and furthers employers' need to increase the efficiencies of compliance offices.

The Florida Bar has opined on the increased role for para-professionals here in Florida, and therefore the demand for professional training such as the J.M. program will increase. Since the development of the J.M. degree will be self-supporting and thus without impact to university funding sources, it will enable the College to reallocate resources by spreading expenses over a broader student body. J.M. programming will thus indirectly support the University toward the achievement of its performance goals within the areas of State University System of Florida Board of Governors Programs of Strategic Emphasis.

Each university board of trustees shall approve for implementation new degree programs at the bachelor's, master's, advanced master's, and specialist levels in accordance with sections (3) and (5) of Florida Board of Governors Regulation 8.011 – *Authorization of New Academic Degree Programs and Other Curricular Offerings*.

**New Degree Proposal: Juris Master in Law (CIP 22.0201)**  
**College of Law**  
**Executive Summary**

The Juris Master (Master of Laws) is a one-year program for non-lawyers that will provide a rigorous graduate education focused on training non-J.D. candidates with the skills relevant to, and demanded by, today's business and legal environments.

The J.M. degree is designed for non-lawyers whose careers would benefit from increased legal knowledge, expertise and know-how, but who neither want nor need a law degree. The applicant pool will include both mid-career professionals in non-legal fields, and students with an undergraduate degree who seek a higher degree to enhance their job market prospects in highly regulated fields where legal skills and knowledge would be beneficial to the prospective employer. Initially, the main source of candidates for the J.M. degree will be the law school's Legal Studies Institute, a feeder program that offers a paralegal certificate. The J.M. will offer candidates of that program who possess an undergraduate degree the option of obtaining a master's degree instead of a paralegal certificate.

In many professions within the current global economy, the regulatory regimes have expanded. Health care, banking, education and human resources are examples of professions where compliance with exacting rules has generated high demand for compliance officers. Training in the laws and rules regarding compliance in each of these fields expands job opportunities and furthers employers' need to increase the efficiencies of compliance offices. Similarly, law firms increasingly turn to trained professionals to manage litigation and other regulatory matters. Knowledge of advanced legal skills, such as litigation management and e-discovery, are in high demand. Indeed, the Florida Bar has opined on the increased role for para-professionals here in Florida, and therefore the demand for professional training such as the J.M. program will increase.

FIU's new "Beyond Possible 2020" Strategic Plan notes, "All elements of the strategic plan are infused with FIU's mission, values and vision." The new degree program at the College of Law aligns with the university's mission and strategic plan since it provides a "unique learning opportunity," it pioneers a new form of "engagement" with the community, and it "expands the financial base" of the College and the university (p.35). The strategic plan also notes that, "In addition to building on [the university's] distinctive academic strengths, FIU *Beyond Possible 2020* charges us to recognize new areas of opportunity and societal need. This mandate necessitates breaking through traditional boundaries" (p.14). The J.M. responds directly to this mandate by "creating a new degree

program to attract new students and ensure competitiveness in graduates” of FIU, in the words of the university’s previous strategic plan (FIU 2010-2015 World’s Ahead Strategic Plan).

Finally, since the development of the J.M. degree will be self-supporting and thus without impact to University funding sources, it will enable the College to reallocate resources by spreading expenses over a broader student body. J.M. programming will thus indirectly support the university toward the achievement of its performance goals within the areas of BOG Strategic Emphasis.

Implementation Timeframe	Projected Enrollment (From Table 1)		Projected Program Costs (From Table 2)				
	HC	FTE	E&G Cost per FTE	E&G Funds	Contract & Grants Funds	Auxiliary Funds	Total Cost
<b>Year 1</b>	15	14.06	0	0	0	\$318,861	\$318,861
<b>Year 2</b>	25	23.48					
<b>Year 3</b>	30	28.13					
<b>Year 4</b>	35	32.81					
<b>Year 5</b>	40	37.50	0	0	0	\$857,174	\$857,174

**FULL BOARD Meeting**

**Date: December 9, 2015**

**Subject: Limited Access Status for the Bachelor of Fine Arts**

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**Proposed Board Action:**

Approve Limited Access Status for the Bachelor of Fine Arts (CIP 50.0702).

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**Background Information:**

The College of Architecture + the Arts is proposing to assign Limited Access Status to all tracks within the Bachelor of Fine Arts (BFA). Currently the BFA program is the only one in the College that is a professional level program that is not limited access.

The nature of much of the studio instruction in the fields of both visual art and design is such that it requires a small class environment. Students must have adequate space and time in which to pursue their work. The number of students in studio classes must be limited to the number that the faculty can reasonably support. Students also require a great deal of one-on-one work for proper development.

We recommend the institution of an entry portfolio review which will allow a formation of the freshmen cohorts strictly monitored by our faculty thorough the initial BFA foundation studies. This practice will ameliorate the attrition rates of the less committed students who fail to meet the rigorous expectations of the program.

State University System of Florida Board of Governors Regulation 8.013 – Limited Access states in relevant part:

(1) The Board of Governors may declare certain degree programs as limited access programs, upon request by university board of trustees. University degree programs may be approved as limited access programs for the following reasons: (a) The number of students who have met all the requirements for admission to the university and to the program in excess of available resources (examples are: space, equipment or other instructional facilities; clinical facilities; adequate faculty to meet acceptable student-faculty ratios; fiscal or other resource limitations). In the case of such programs, selection for admissions shall be competitive. The selection criteria may vary from term to term depending on the number of student spaces available and the quality of the applicant pool. The selection criteria shall be published in the university catalogue along with the standards used for admissions decisions at the time the catalogue is published. (b) The program is of such nature (normally in the fine or performing arts) that applicants must demonstrate through an audition or submission of a portfolio that they already have the minimum skills necessary for them to benefit from the program.



**STATE UNIVERSITIES OF FLORIDA**  
**Limited Access Program Request**  
**Reference: 6C-6.001 Admissions, FAC**

**University:** Florida International University  
**Degree(s) offered:** Bachelor of Fine Arts in ART  
**Program:** Bachelor of Fine Arts in ART (all tracks)  
**Six digit CIP code:** 50.0702

**1. Will the entire program be limited access or only a specific track?**

The entire BFA program will be limited access.

**2. If only a track is limited access, please specify the name of the track**

All Tracks including: Art Studio (ART/PGY), Graphic Design (GRA),  
Video/Animation/Digital Arts (ART/PGY)

**3. How many students will the program plan to accommodate?**

Academic Year Total: currently 227 BFAs

**4. When do you propose to initiate limited access?**

AY 2016/17

**5. What is the justification for limiting access?**

The BFA in Studio Art is a 120 credit degree that is the initial professional degree in the field of art and design. The BFA program has a concentrated focus on the conceptual and critical thinking development in conjunction with the fundamental art making skills acquisition. The degree is designed to develop the student's consciousness of aesthetic and theoretical aspects of art and its relationship to creative processes. As art making and its associated technologies continue to evolve and grow, studio practice and experiences are of prime importance in the preparation of BFA students for professional lives in the visual arts and design.

The BFA at FIU requires a commitment to the program of study and an intensity of focus on a high level of creative output. The nature of much of the studio instruction in the fields of both visual art and design is such that it requires a small class environment. The National Association of Schools of Art and Design recommends the following:

“Classes in creative work generally should not exceed 25 students. Experience indicates that a class size of 20 or fewer is educationally more effective. In some cases, safety considerations and specialized equipment limitations will require class limits of fewer than 15.”

NASAD Handbook 2014-15, page 61

The studio and design side of the program also requires special considerations. Students must have adequate space and time in which to pursue their work. The number of students in the studio classes must be limited to the number that the faculty can reasonably support. Students also require a great deal of one-on-one work for proper development. There is also the matter of safety. In certain of the technical (sculpture, digital fabrication, small metals/jewelry etc.) studio classes students are required to handle power tools and hand tools that have the potential to cause injury if their use is not adequately supervised. In these kinds of situations it is essential that class size is small enough to insure that all safety measures are being followed.

The ART/PGY studio classes are limited in size because they are based on the studio model of instruction as well as on space restrictions. Students follow a sequential course of study to successfully graduate from the program. In-class critiques are an essential part of all of the specialized courses.

Furthermore the BFA is the usual degree conduit to the terminal level Master of Fine Arts (MFA) degree. MFA is considered by the College Art Association (CAA), the National Association of Schools of Art and Design (NASAD), and the vast majority of institutions in higher education in the United States to be equivalent to terminal degrees in other fields, such as the PhD or EdD.

Outside of the academic path, professional opportunities consist of a wide array of creative industries including jobs such as artists, designers, consultants, media specialists, teachers, 3D fabricators, imagists and other jobs that entails the use of imagination, critical thinking and the production of visual materials. Many of our alumni successfully contribute nationally and globally as well as to the South Florida economy driven by the arts and design.

A BFA degree program has been in existence at Florida International University since the university's founding in 1972. Over the years it has evolved from a very small program to a comprehensive multi-track BFA in studio, video/animation/digital arts and graphic design. From its inception the program has always required a student artwork review to secure his/her entry into a sequence of capstone courses leading into a BFA thesis exhibition.

After an ample data analysis, to ensure the most sustainable rates of retention and timely graduation of students entering our BFA program, we propose the conversion of the BFA into a limited access program such as we have with music and theater. Currently our BFA program is the only one in the College that is a professional level program that is not limited access.

The institution of the entry portfolio review will allow a formation of the freshmen cohorts strictly monitored by our faculty thorough the initial BFA foundation studies. This practice will ameliorate the attrition rates of the less committed students who fail to meet the rigorous expectations of the program.

**6. By what means will access be limited? Please provide a description of the program's admissions requirements and procedures, and indicate how these requirements and procedures ensure equal access for Florida College System Associate of Arts degree graduates in the competition for available space in the program.**

LIMITED ACCESS PROGRAM ADMISSION:

#### BFA in Art

An entry portfolio review will be required for consideration to be admitted to the BFA. The MFA currently utilizes a web portal (Get Accepted) which will additionally process BFA application portfolios. The portfolio will include a two-paragraph written statement and 10-15 digital images of a selection of best recent work. Work presented can be in any medium, in finished or sketch form, including journal/sketchbook entries. Students should include an inventory noting - medium, size, and date of completion. Planned February 1<sup>st</sup> annual deadline for fall applications. Faculty committee review and rankings based on formal resolution of work (technique, composition) and conceptual basis of the work. Not all candidates for the BFA will be accepted.

Transfer students' portfolios will be reviewed by a departmental committee to grant additions to the BFA program. Current enrollment patterns reflect well-qualified AA transfers, often taught by FIU art alumni working in the Florida College System.

Students deemed not adequately prepared to enter the BFA program have the option of entering the BA in Art Program as specified below. Florida College System students have equal access to the limited access program as any other student applying to the program.

#### BA in Art

BA candidates will not be required to submit art portfolios. This degree program will remain open to all of the applicants meeting the appropriate university requirements.

BA students upon the completion of the foundation courses may elect to submit a portfolio in order to enter the BFA program.

**7. Present the current race and gender profiles of the students in the program. Discuss the impact of the proposed action on the race and gender profiles. Cite sources used for discussion. What strategies, should they be necessary, will be used to promote diversity in the program.**

The Art + Art History Department embraces and welcomes a diverse pool of qualified applicants.

The program has presented to local area high schools and has invited schools to visit our facilities to view our productions, meet faculty and students and tour our facilities. The majority of our applicants come from area high schools and Florida College System schools which have culturally diverse populations. Please refer to Appendix A for a breakdown of the student population.

It is not anticipated that the limited access admissions will significantly alter our current diverse enrollment. It will allow those highly qualified local students to achieve positive success and allow those less motivated to choose other degree options.

**8. Are the graduates of the program in high demand? If so, and if the program is to be limited due to lack of adequate resources, provide a justification for limiting access to the program rather than reallocating resources from programs with a low marked demand.**

Among our BFA graduates are numerous recipients of prestigious awards including: The MacArthur Fellowship, J. S. Guggenheim Fellowship, Cintas, Pollock-Krasner, and South Florida Cultural Consortium among many. Several alumni after completion of their terminal degrees have risen into successful academic careers developing a very ambitious research and creative activities portfolios. As South Florida has become a significant global, national, and regional hub for arts and design our alumni have benefited greatly from being in the epicenter of this creative environment and its economy.

The main justification for limited access is to correctly place only "qualified applicants" into a program that requires dedication, creativity, and motivation for success. Using a portfolio application process will encourage potential students to self-select this more demanding degree or enter the BA in Art. Certainly, faculty review of portfolio applications provides for a mechanism of finalization in choosing students with the potential to benefit from the BFA degree program. The concomitant value of limited access will create more stable enrollment, retention, and graduation which benefits from the small studio class sizes.

Request Initiated by:

\_\_\_\_\_  
Vice President for Academic Affairs

EEO Officer's Signature:

\_\_\_\_\_  
EEO Office

Provost Signature:

\_\_\_\_\_  
Provost and Executive Vice President

Send the completed form to:

Board of Governors  
State University System of Florida  
325 West Gaines Street, Suite 1614  
Tallahassee, Florida 31399-1950

# Appendix A

## CIP 56.0102 VISUAL AND PERFORMING ARTS (BFA) UNDERGRADUATE HEADCOUNT BY GENDER AND ETHNICITY (Excluding Non-Resident Aliens)

STUDENT LEVEL: UNDERGRADUATE  
 STATE PROGRAM CAT: 500002  
 DISCIPLINE DESCR: VISUAL AND PERFORMING ARTS

Undergraduate	Acad. Title	SEX/GENDER	American Indian or Alaska Native	Black	Hispanic/Latino	White	Native Hawaiian or Other Pacific Islander	Not Reported	Total
2020-2021	ART BFA	MEN	N/A	2	50	11	7	2	72
		FEMALE	N/A	1	34	17	5	1	51
	<b>ART BFA Total</b>		N/A	<b>3</b>	<b>114</b>	<b>28</b>	<b>12</b>	<b>3</b>	<b>123</b>
2019-2020	ART BFA	MEN	N/A	2	174	33	11	2	122
		FEMALE	N/A	1	4	75	14	2	67
	<b>ART BFA Total</b>		<b>3</b>	<b>4</b>	<b>129</b>	<b>24</b>	<b>13</b>	<b>3</b>	<b>129</b>
2018-2019	ART BFA	MEN	N/A	3	56	8	8	2	77
		FEMALE	N/A	7	87	14	7	1	116
	<b>ART BFA Total</b>		N/A	<b>10</b>	<b>143</b>	<b>22</b>	<b>15</b>	<b>3</b>	<b>180</b>
2017-2018	ART BFA	MEN	1	6	11	2	1	7	26
		FEMALE	N/A	4	58	21	9	1	134
	<b>ART BFA Total</b>		<b>1</b>	<b>6</b>	<b>100</b>	<b>23</b>	<b>10</b>	<b>1</b>	<b>134</b>
<b>2017-2018</b>			<b>1</b>	<b>6</b>	<b>100</b>	<b>23</b>	<b>10</b>	<b>134</b>	

**FULL BOARD Meeting**

Date: December 9, 2015

**Subject: Approval of the Amendment to the Bylaws of the Florida International University Foundation, Inc.**

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**Proposed Board Action:**

Approve the Florida International University Foundation Inc. Bylaws as amended and restated on October 24, 2015.

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**Background Information:**

On October 24, 2015, the Florida International University Foundation Inc. Board of Directors approved amendments to the Foundation's Bylaws.

The Florida International University Board of Trustees (the BOT) must approve any amendments to the FIU Foundation, Inc. Bylaws before their becoming effective.

Regulation FIU-1502 Direct Support Organizations (2) (a) provides that any amendments to the Articles of Incorporation of Bylaws must be submitted by the President of the University to the BOT for approval prior to becoming effective.

Article 10, Section 1 of the Florida International University Foundation Inc. Bylaws provides that any amendment to the Bylaws, approved by the Board, shall be submitted by the University President to the BOT for approval prior to its effective date.

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION INC.  
A Florida Not For Profit Corporation  
(The "Foundation")

BYLAWS

As Amended and Restated the 9th day of December 2015 ~~7th day of June 2014~~

ARTICLE 1. BOARD OF DIRECTORS.

Section 1. Governance. In accordance with Article 5 of the Articles of Incorporation of the Foundation, the affairs of the Foundation shall be managed by and under the direction of the Board of Directors (the "Board") and by various Officers and committees thereof as powers may be delegated to such Officers and committees by these Bylaws or by Resolution of the Directors. Members of the Board shall be the sole voting members of the Foundation and shall be called "Directors."

Section 2. Number and Qualifications of Directors. The Directors shall include three categories of members:

(i) Elected Members. The Directors shall elect from the nominations of the Membership & Board Management Committee, or from nominations made from the floor, a total of not less than twenty-eight (28) and not more than sixty (60) members in accordance with the nomination and election procedures specified by these Bylaws. Each Director shall have demonstrated outstanding qualities of leadership and managerial ability and a serious personal intention to promote the advancement of higher education and Florida International University ("the University") through dedicated service to the Foundation. Each Director should set an example of charitable interest in the University and the Foundation which alumni and other friends of the University may emulate. To that end, each elected member of the Board shall contribute to the Foundation, at a minimum, an annual membership gift, the amount of which shall be recommended by the Executive Committee and approved by the Board at the Annual Meeting, and which shall be paid to the Foundation by each Director during the first quarter of each fiscal year of membership. In addition, each Director shall either make a donation, or get others to make donations, annually in the amount established by the Board at its Annual Meeting. Directors shall be expected to participate in University functions and events whenever reasonable and practicable and act as an emissary to promote and advance the goals of the University.

(ii) Officers. The Directors shall elect a Chairperson of the Board ("Chairperson"), up to two (2) Vice Chairpersons, Secretary and Treasurer from among its membership. The Chairperson may appoint an Assistant Secretary and Assistant Treasurer to provide administrative support.



(iii) Designated Ex Officio Members. The Directors shall include among their members the persons who hold the following offices during the time they hold such offices: the President of the University or his designee, a Faculty representative from the Faculty Senate recommended by the President after consultation with the Faculty Senate Chairperson, the President of the Student Government Council who is not serving on the Board of Trustees, the President of the Alumni Association, the Chairperson of the FIU President's Council, and others who may be designated by the Directors from time to time. The Chairperson of the University Board of Trustees may appoint a representative to the Board and the Executive Committee. Ex Officio members shall have the right to vote and shall be counted towards quorum.

Section 3. Terms of Service. A newly elected Director, who has not previously been a Director, shall be elected to serve for one Board calendar year. If the initial term of service is less than 6 months, the Director shall continue to serve during the next calendar year before being elected to any subsequent term. Following the initial year, he/she may be elected for up to a two year term, followed by two three year terms before having to rotate off the Board for a minimum of one year. Directors shall be eligible to serve for nine (9) years before having to rotate off the Board for one (1) year. Terms of service shall begin immediately after election. With respect to any Director whose tenure also includes service to the Foundation as an Officer, the term limits set forth herein shall be extended commensurate with the period of time of the Director's service as an Officer.

Section 4. Election. The Board shall elect new members to fill expiring and vacant terms at the Annual Meeting of the Directors to be held in May or June of each year. Directors may elect additional members at any other regular or special meeting of the Directors, as provided in these Bylaws. Nominations for Directors shall be made by the Membership & Board Management Committee, as described in Article 3 of the Bylaws.

Section 5. Vacancies. Vacancies occurring during a term may be filled by the Directors at any regular or special meeting of the Directors, as provided in Section 4 of Article 1 of these Bylaws.

Section 6. Meetings. Regular meetings of the Board shall be held at least three times a year. One such meeting shall be held in May or June of each year and such meeting shall be the Annual Meeting of the Directors when new Directors and Officers shall be elected and take office, subject to other provisions of these Bylaws. Notice to the public of Regular meetings, Committee meetings, and Special meetings of the Board will be given by posting on the Foundation's website at <https://givefoundation.fiu.edu/> not less than seven (7) days before the meeting and will include a statement of the general subject matters to be considered. Notice to each Director shall be emailed or faxed to each Director not less than seven (7) days prior to each meeting. Special meetings may

Field Code Changed

be called by the Chairperson, the President of the University or his designee, or by any three (3) Directors and the agenda for special meetings shall be limited to matters listed in the written notice of the special meeting.

Emergency Meetings: An emergency meeting of the Board may be called by the Chairperson or a Vice Chairperson in the Chairperson's absence, upon as much notice as is reasonably possible but not less than twenty-four (24) hours notice whenever, in the opinion of the Chairperson or Vice Chairperson, an issue requires immediate Board action. Whenever such emergency meeting is called, the Chairperson will notify the Secretary. The Secretary will immediately serve either verbal or written notice upon each member of the Board, and shall provide notice to the public, by any procedure that is fair under the circumstances, stating the date, hour and place of the meeting and the purpose for which the meeting has been called. No other business will be transacted at the meeting unless additional emergency matters are agreed to by a majority of those Board members in attendance. The minutes of each emergency meeting will show the manner and method by which notice of such emergency meeting was given to each member of the Board and to the public.

Executive Session: The Legislature has provided limited exemptions from the Sunshine law for certain meetings because of the confidential material that must be discussed. When the Board decides to avail itself of any such exemption, it will do so by convening an executive session of the Board.

A. Pending Litigation:

Meetings to discuss pending litigation in which the Board is presently a party before a court or administrative agency may be held in executive session outside the Sunshine, provided the following procedures and conditions are met.

1. Counsel for the Board must advise the Board at a public meeting that he or she desires an executive session and must state the basis therefore.
2. Only Board members, the Board's attorney(s) and the President of the University may attend a closed executive session to discuss pending litigation. Staff members or consultants are not permitted to attend. The Board must give advance public notice, pursuant to its procedures, of the time and date of the executive session, and must identify the names of the persons who will be attending the closed session.
3. The session must commence with an open meeting at which the Chairperson or his/her designee shall announce the commencement of the meeting, the estimated length of the closed executive session, and the names of the persons attending. At that point, the meeting is closed to all

except those whose names have been announced. The executive session may then commence. At the conclusion of the executive session, the meeting must be reopened to the public and the person chairing the meeting shall announce the termination of the closed executive session.

4. A certified court reporter must record the entire executive session. The reporter must record the times of commencement and termination of the executive session; all discussions and proceedings; the names of all persons present at any time; and the names of all persons speaking. No portion of any executive session may be held off the record. The Board must have the court reporter's notes fully transcribed, and the transcript filed with its records custodian. The transcript is exempt from Florida's public records law, and is not to be disclosed until the litigation concludes. Upon the conclusion of the litigation, the transcript becomes part of the public record.

5. The subject matter of the closed session must be confined to settlement negotiations or strategy sessions related to litigation expenditures. The Board may not go beyond these strict parameters. No final action, no vote, and no decisive action may be taken during the closed session. Any final decision to settle a lawsuit, for a certain amount of money, or under certain conditions, is a decision that must be voted upon in a public meeting.

Section 7. Quorum. A quorum of the Directors shall be one-third of the voting Directors holding office at the time of the vote. A quorum must be present to transact the business of the Foundation at a meeting.

Section 8. Voting. Each Director shall have one vote. When a quorum is present at the meeting, all questions shall be decided by majority vote of the voting Directors present, except as otherwise provided in these Bylaws.

Section 9. Proxies. Proxies, general or special, shall not be accepted for any purpose in the meetings of the Directors or committees.

Section 10. Telephonic Meetings. Meetings of the Directors and of committees may be conducted by conference telephone or similar communications facilities, in the same manner as if the meeting were held in person, if the Chairperson or the Chairperson of the Committee determines it is appropriate and is in full compliance with all requirements of the Sunshine Law. The notice of any meeting conducted by means of telephone or similar communication facilities will state where and how members of the public may gain access to the meeting.

Section 11. Resignation or Removal. A Director may resign at any time by giving written notice to the Chairperson, the CEO of the Foundation or the Secretary of the Foundation. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Board. Any Director who is not present for three (3) regular meetings of the Board during a fiscal year, or who otherwise fails to meaningfully participate as a Director in accordance with the provisions of these Bylaws, shall be placed on probation. The Membership & Board Management Committee, in consultation with the Chairperson and the CEO of the Foundation, shall determine whether to remove the Director from the Board or continue his/her probationary period. In addition any Director may be removed from office by a two-thirds vote of all of the Directors present or no less than fifteen (15) members, effective as of the date of such vote.

## ARTICLE 2. OFFICERS.

Section 1. Titles. The Officers of the Foundation, who also serve as Officers of the Board of the Foundation, shall be: a Chairperson, up to two (2) Vice Chairpersons, a Secretary, a Treasurer, and such other officers as the Board may determine.

Section 2. Election. The Chairperson, Vice Chairperson(s), Treasurer and Secretary shall be elected at the Annual Meeting of the Directors from nominations submitted to the Directors by the Membership & Board Management Committee, or from nominations from the floor. No Officer may hold more than one Foundation office concurrently.

Section 3. Term of Service. Each Officer shall be elected for a term of one year and shall be eligible to succeed himself/herself for no more than two (2) additional terms, except as may be otherwise extended for one additional year if approved by the recommendation of the Membership & Board Management Committee and the affirmative vote of two-thirds of the voting Directors present. In the event any officer is elected to fill a vacancy at any regular meeting other than the Annual Meeting of the Directors, the term for filling that vacancy shall not be counted towards the term limits set forth herein.

Section 4. Vacancies. In case any vacancy occurs in an elected office, an election shall be held at the first regular or special meeting of the Directors after such vacancy occurs and nominations may be received directly from the floor to fill such vacant positions. Notice of such vacancy and scheduled election must be given in the same manner as notice for regular or special meetings.

Section 5. Resignation and Removal. An Officer of the Foundation may resign at any time by giving written notice to the Board, the Chairperson or the Secretary of the Foundation. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Board. Any Officer may be

removed from office by a two-thirds vote of all of the Directors present or no less than fifteen (15) members, effective as of the date of such vote.

Section 6. Powers and Duties.

(i) Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and Executive Committee, and perform all other duties as may from time to time be assigned by the Directors or the Executive Committee. Among the Chairperson's powers and duties, without limitation, are to appoint the members and Chairpersons of all Standing Committees established by the Directors, except when members or Chairpersons may be designated by these Bylaws; name Special Committees and appoint their members and Chairpersons; appoint, a person to serve as Registered Agent for the Foundation; represent the Foundation at official functions of the University and elsewhere as he/she may determine proper; and present a report of the activities of the Foundation and the conduct of his/her office at the Annual Meeting which occurs when his/her term of office expires. The Chairperson shall report to the Board and the University President.

(ii) Vice Chairperson(s). The Vice Chairperson(s) shall be responsible for assisting the Chairperson in any way so designated by the Chairperson and shall serve as temporary Chairperson in the Chairperson's absence. Vice Chairpersons shall perform such other duties as may from time to time be assigned by the Chairperson, the Directors or the Executive Committee.

(iii) Secretary. The Secretary shall be responsible for the maintenance and management of the Foundation's activities as may be required by the Chairperson, the Directors or the Executive Committee. He/she shall have charge of the Foundation's corporate records and corporate seal; record the minutes of all meetings of the Directors, Executive Committee and other committees; give and serve notice of meetings as required by these Bylaws; and perform such other duties as may be assigned to him/her by the Chairperson, the Board or the Executive Committee. The Secretary may delegate part of his/her duties to an Assistant Secretary as set forth in Article 5 below.

(iv) Treasurer. The Treasurer shall serve as Chairperson for the Finance Committee; approve all day-to-day disbursements by the Foundation; have custody of all of the funds and financial records of the Foundation; disburse funds upon instruction of the Directors or the Executive Committee; keep full and accurate accounts of all funds, together with the report of the annual audit; present a financial report for the Foundation at each meeting of the Directors and an annual financial report at the Annual Meeting; file all financial reports required by Federal and Florida law, regulation, rule or established procedure; and perform such other duties as may be assigned to him/her by the Chairperson, the Board or the Executive Committee. The

Treasurer may delegate part of his/her duties to an Assistant Treasurer as set forth in Article 5 below.

### ARTICLE 3. COMMITTEES.

Section 1. Designation and Appointment of Committees. Committees of the Board shall either be Standing Committees, as designated by these Bylaws, or Special Committees, as established by the Chairperson. Standing Committees or Special Committees shall have the power to establish Sub-Committees. The Chairperson of the Foundation shall appoint the members of all committees and designate their chairpersons, except as otherwise specified by these Bylaws. A majority of the members of Standing Committees, Special Committees and of any sub-committees must be Directors. All members of the committees shall have voting rights. One-third of the voting members of any Committee, except the Executive Committee as provided for below in these bylaws, shall constitute a quorum and a majority vote of the voting members of the Committee present, after a quorum has been declared, shall be required to enact business of the Committee. The actions of any committee shall be subject to review and approval by the Executive Committee, and to confirmation by the Board at its next ensuing meeting, except when the power to act is specifically granted to a committee by these Bylaws or by action of the Directors or Executive Committee. Each committee shall keep approved minutes and submit them to the Directors for review. Committees shall present an annual plan at the first meeting of the Board for the Foundation's calendar year.

Section 2. Standing Committees. The Directors shall have the following Standing Committees:

(i) Executive Committee. The Executive Committee of the Directors of the Foundation shall have and may exercise all powers and authority of the Board when the Directors are not in session, subject only to such restrictions or limitations as the Directors may from time to time specify, except that the Executive Committee shall have no authority to alter, amend, or repeal the Articles of Incorporation or Bylaws of the Foundation, to remove Directors or Officers or to elect Officers. The Executive Committee may elect Directors that have been recommended by the Membership & Board Management Committee, provided that the Membership & Board Management Committee circulates its recommendations to the full Board prior to the Executive Committee meeting where new directors will be elected. The Executive Committee shall meet at the call of the Chairperson of the Directors. A majority of the voting members of the Executive Committee shall constitute a quorum and a majority vote of the voting members of the Committee present, after a quorum has been declared, shall be required to enact business of the Executive Committee. When urgency precludes a formal meeting, matters may be handled by telephone in accordance with provisions of these Bylaws and the requirements of Florida law regarding meetings of the Directors.

All actions of the Executive Committee shall be reported to the Directors at the next ensuing meeting of the Board, or when deemed sufficiently important by the Chairperson and the University President, such actions shall be reported to the Directors within thirty (30) days after such action is taken, or at a meeting of the Directors if a meeting is held within that period of time. All actions of the Executive Committee shall be included in the minutes of the Board. Members of the Executive Committee shall be the Chairperson, Vice Chairperson(s), Treasurer and Secretary of the Foundation, the President of the University or his designee, the Chairpersons of each standing committee, and two (2) additional members as may be designated by the Chairperson. The University President shall participate at Executive Committee meetings in a non-voting capacity in the event he or she appoints a designee to serve on the Board and Executive Committee.

(ii) Development Management Committee. The Development Management Committee shall review, approve and recommend to the Directors all major fundraising initiatives and campaigns undertaken by the Foundation or the University and each of its components; carry out a regular fundraising program and coordinate the efforts of the Development Sub-Committee; prepare policies and strategies for the solicitation, receipt, acknowledgment, stewardship and recognition of financial support; and prepare standards for gift recognition including, without limitation, endowed chairs, endowed professorships, endowed lectureships, endowed scholarships, the naming of colleges, schools, centers, buildings, areas and other significant facilities and activities of the University, recognizing, however, that only the University Board of Trustees has the ability to recommend that state buildings and facilities be permanently named after donors.

(a) Development Sub-Committee. Each member of the Foundation board shall be a member of the Development Sub-Committee, which shall be known as the "Development Committee." The Development Committee, with the guidance and strategic direction provided by the Development Management Committee, shall be responsible for supporting the Foundation's overall efforts to secure private philanthropic financial support and for promoting the University's mission.

(iii) Finance Committee. The Finance Committee shall be responsible for the oversight of the fiscal matters of the Foundation, including but not limited to the preparation of the Foundation's annual budget, which shall be prepared before the beginning of the University's fiscal year, approved by the Directors and recommended by the University President to the Board of Trustees each year no later than sixty (60) days following the beginning of the Foundation's fiscal year. The Board of Trustees must approve the Foundation budget before it can be enacted. The Finance Committee shall approve or reject gifts or bequests which impose unusual conditions on the Foundation or the University, subject to review and approval by the Executive

Committee or the Directors. It shall periodically review the Foundation's performance against budget and monitor and coordinate the work of the Foundation's Assistant Treasurer and the Investment Sub-Committee, Audit Sub-Committee, and Real Estate Sub-Committee. The Finance Committee shall ensure that consistent and reliable financial practices are followed and that the current financial status of the Foundation is reported to the Executive Committee and the Directors regularly.

(a) The Investment Sub-Committee. The Investment Sub-Committee, with the guidance and recommendations of the Finance Committee and the investment consultants hired by the Foundation, shall be responsible for formulation of the Foundation's investment objectives, and for assisting the Directors in its oversight of the Foundation's investment portfolio and investment managers. The Investment Sub-Committee shall recommend to the Board investment policies, asset allocation policies and guidelines, and shall review and advise on any other investment-related matters as the Finance Committee may from time to time determine. The Investment Sub-Committee shall recommend engagement or termination of investment managers, consultants and custodians, evaluate the performance of investment managers, consultants and custodians and make periodic reports to the Finance Committee and the Board on investment performance and related matters. The Investment Sub-Committee shall meet at least quarterly to review the results of the investment portfolios and recommend appropriate adjustments, as necessary. All actions of the Investment Sub-Committee shall be reported to the Finance Committee.

(b) The Audit Sub-Committee. The Audit Sub-Committee shall be responsible for assisting the Directors in fulfilling its oversight responsibility with respect to the audit policies and system of internal controls of the Foundation. The Audit Sub-Committee shall cause an audit to be made by an independent certified public accountant of the books of the Foundation as soon as possible after the close of the fiscal year of the Foundation, and to have the results reported to the CEO of the Foundation immediately, and to the full Board at their next meeting thereafter. The annual audit report shall be submitted by the University President to the Board of Trustees for review no later than the end of the fourth month following the close of the organization's fiscal year. The annual audit report shall also be submitted to the Auditor General and to the Board of Governors no later than nine (9) months after the close of the Foundation's fiscal year. The audit shall be conducted in accordance with rules promulgated by the Board of Trustees and with the policies adopted by the Auditor General. The Audit Sub-committee shall recommend the engagement or termination of the external auditors and shall review their performance. The Audit Sub-Committee shall ensure the financial records of the Foundation are maintained in accordance with generally accepted accounting principles and shall monitor compliance with internal controls and all requirements set forth in the Audit Charter, as may be amended from time to time by the Audit Sub-Committee.



(c) Real Estate Sub-Committee. The Real Estate Committee shall be responsible for developing and coordinating the Foundation's overall real estate strategy and objectives, and for reviewing and recommending to the Finance Committee and the Directors general real estate policies, guidelines, and best practices for achieving the Foundation's goals. The Committee shall review potential real estate acquisitions and provide recommendations to the Finance Committee with regard to the potential use or disposition of real property.

(iv) Membership & Board Management Committee. The Membership & Board Management Committee shall receive recommendations for nominees to the Board and as Officers, evaluate such recommendations, and present nominations for open positions to the Board at least seven (7) days prior to the Annual Meeting, or any meeting where new Directors will be chosen. The Membership & Board Management Committee shall advise new Directors of the responsibilities of membership; nominate individuals for special recognition as members of the Foundation; and monitor the attendance, participation and activity of Foundation members and Directors.

Section 3. Special Committees. The Chairperson of the Directors may establish Special Committees from time to time to assist the Directors in carrying out the purposes of the Foundation. The Chairperson shall report the establishment of all Special Committees and the names of their chairpersons and members to the Executive Committee and the Directors at the next ensuing regular meetings of the Executive Committee and Directors.

#### ARTICLE 4. SPECIAL MEMBERS OF THE FOUNDATION.

Section 1. Purpose of Special Members. The Directors may from time to time, acting by majority vote, establish special categories of membership in the Foundation for the purpose of honoring persons for contributions, service or achievement. The qualifications for special membership for each category shall be determined by the Directors as they deem necessary for the benefit of the Foundation and the University. Special members shall have no vote in meetings of the Foundation's members or Directors except as specifically provided in these bylaws.

Section 2. Special Member Categories. The Foundation shall have the following special member categories for honorary and recognition purposes:

(i) Chairperson Emeritus. This category honors the Chief Executive Officers of the Foundation who have rendered extraordinary service to the Foundation. The Directors may elect a former Chairperson, after his/her term of office shall have expired, as Chairperson Emeritus of the Foundation. The Chairperson Emeritus shall be elected by a two-thirds vote of the Directors present.

(ii) Director Emeritus. The Directors may elect a former Director, after his/her term of office shall have expired, as a Director Emeritus to honor those who have given distinguished service as members of the Board. The Director Emeritus shall be elected by a two-thirds vote of the Directors present.

~~(ii)~~(iii) Foundation Fellows. The Directors may from time to time elect individual(s) who have demonstrated extraordinary merit and distinction to serve as Foundation Fellows, based upon certain criteria and subject to certain duties, obligations and term requirements as established by the Board from time to time. Candidates will be reviewed by the Membership and Board Management Chair, subject to the confirmation by the Membership and Board Management Committee, and election by a majority vote of Directors present. The total number of Foundation Fellows in office at any given time shall not exceed ten (10).

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#### ARTICLE 5. EXECUTIVE AND ADMINISTRATIVE SUPPORT

There shall be a CEO of the Foundation. The President of the University shall approve and recommend to the Board a person to serve as CEO of the Foundation. After duly considering the recommendation of the University President, the Board shall appoint, by majority vote, the CEO of the Foundation, whose primary responsibilities are to manage the corporate affairs of the Foundation on a day-to-day basis, in accordance with policies established by the Directors, and to carry out the functions and duties of the position as prescribed by the Directors in consultation with the University President. The CEO shall report to the Board and the University President.

There may be an Assistant Secretary and an Assistant Treasurer to whom the Secretary or Treasurer may delegate part of their duties. The Assistant Secretary and Assistant Treasurer shall report to the Secretary and Treasurer respectively. Neither the CEO of the Foundation, the Assistant Secretary nor the Assistant Treasurer shall be considered members or officers of the Foundation nor shall they have voting rights.

#### ARTICLE 6. FUNDS.

Section 1. Fund Categories. The assets of the Foundation shall be held in various Funds as established in these Bylaws or as the Directors shall designate, with as many subfunds and accounts within these groupings as shall be necessary or desirable to achieve the purposes of the Foundation and to comply with the terms of gifts to the Foundation. The Foundation's Finance Committee shall review these fund categories at least annually and will recommend changes needed to the Executive Committee and the Directors. "Funds" include General Funds, Designated Funds (including Building Funds), Endowment Funds and other special fund categories.

Section 2. General Funds. General Funds are funds which may be used for the general purposes of the Foundation, including administration of the Foundation's affairs, or funds with restrictions which do not seriously inhibit their use for general Foundation purposes. All donations to the Foundation shall be credited to the General Funds when received, including all principal and income from properties donated to, disposed of, or held by the Foundation, unless the terms of the gift shall require the Foundation to credit such donations or the income of principal from such properties to a specific Designated Fund, as described in the Bylaws, or to a specific use or purpose inconsistent with the general unrestricted use by the Foundation of such donation or the income therefrom.

Section 3. Designated Funds. Designated Funds of the Foundation will be established for each major academic and administrative unit of the University to receive donations to the Foundation which are designated for such purposes. Additional Designated Funds for other specific purposes may be established by the Executive Committee or Directors. The principal of all designated Donations shall be credited to such Designated Fund. Interest income from designated funds shall be credited to the Foundation's General Funds to offset additional university fundraising and support activities unless the terms of the gift specify otherwise.

Section 4. Building Funds. The Board may, from time to time, establish Building Funds for specifically designated capital projects. They shall be administered as Designated Funds.

Section 5. Endowment Funds. Endowment Funds, or Permanently Restricted net assets, are contributions including state matching that must be held and invested in perpetuity as stipulated by the Donor. Only the earnings generated by these investments may be expended and only in accordance with the donor's intent and the gift agreement. All endowment funds are pooled and invested as directed by the Board. Investment earnings/losses are distributed to each endowment on a yearly basis based on its pro-rated share of earnings/losses generated by the permanently restricted net assets. Unless stipulated by the donor, earnings shall not be permanently restricted. The Board will determine the percentage of yearly earnings to be distributed for spending and the percentage to be held in reserve as added principal. The added principal is available for future spending and although it is temporarily restricted, it may be used to calculate the endowment's average balance from which future distributions are based. Losses attributable to permanently restricted net assets must first reduce any added principal held in reserve prior to reducing the corpus of the endowment. Any permanently restricted net asset which has been reduced by losses must be reinstated to its original corpus before any future investment earnings are distributed for spending. No corpus including state matching may be reduced for spending. An administration fee, as approved by the Board, may be charged to

endowments. This fee will be covered by the endowment's investment earnings, but may not reduce an endowment's corpus.

Section 6. Ownership and Use of Funds.

(i) All Funds described herein shall be the property of the Foundation and shall be owned by the Foundation as defined in and limited by its Articles of Incorporation, Bylaws, and applicable Florida and Federal law and regulations. In such capacity, the Foundation shall have the ultimate authority and control over all property in the Funds, and the income derived there from, for the general purposes of the Foundation.

(ii) The assets and income of any Fund may be commingled with those of other unrestricted funds of the Foundation, or may be invested in units of a common investment fund which may be established or utilized by the Foundation, unless otherwise restricted by the terms of gift. The Foundation shall not have an obligation to commingle the assets for investment purposes and may, in its discretion, retain any assets received or hold the assets of a Fund as a separate unit for investment purposes. Any investment or reinvestment of assets shall be made only in such investments as are appropriate for a prudent fiduciary.

(iii) Specific expenses necessary or desirable for the proper administration of each Fund and subfund shall be charged to that Fund or subfund. General operational and administrative expenses shall be charged to each Fund or subfund in accordance with a formula approved by the Directors unless inconsistent with the terms of the gift or otherwise legally improper. Such charges shall be paid into the General Funds where they may be disbursed to pay such expenses. In the event such charges are inconsistent with the terms of the gift or otherwise legally improper, the Directors shall determine which Funds may be used to pay for such expenses.

(iv) These provisions shall not limit in any way the power and ability of the Directors to accept special gifts from donors which may be used for purposes specified by the donors, if such purposes fall within the Foundation's broad general purposes, and which may be subject to such ownership, income and distribution characteristics and restrictions as the Directors of the Foundation and the donors of such gifts may agree, but no characteristic or restriction shall jeopardize the Foundation's tax exempt status or its corporate charter. The Directors intend that all donations will be administratively grouped as a part of one or more of the Funds specified above or as may be established.

(v) Upon the voluntary or involuntary dissolution of the Foundation, or decertification of the Foundation by the Board of Trustees, the Directors shall, after paying or providing for all debts and obligations of the Foundation, transfer the assets of the Foundation to the University, subject to the conditions, restrictions and limitations to which the assets were subject when they were assets of the Foundation.

Section 7. Checks and Depositories. Except as may otherwise be specified in these Bylaws, the Directors shall provide by Resolution which Officers, Directors, or their designees are authorized to draw checks on the Funds of the Foundation and may impose any reasonable terms, conditions or limitation on such authority. Checks or drafts on the Funds of the Foundation shall be signed by any two of the Officers, Directors, or their designees authorized to do so by the Directors or by these Bylaws. Funds of the Foundation shall be deposited to the credit of the Foundation only in institutions approved by the Directors by resolution and only in financial institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.

Section 8. Fiscal Year. The fiscal year of the Foundation shall be consistent with the fiscal year of the University.

#### ARTICLE 7. APPEARANCES BEFORE THE BOARD.

##### Section 1. Registration Procedures.

Individuals or group representatives who desire to be heard on a proposition before the Board shall register in advance of the meeting by completing a public comment form ("Form") specifying the agenda item or specific matter on which they wish to be heard. The Form shall be available at the Foundation's Board Relations office, and must be submitted no later than 11:00 a.m. on the business day preceding the Board meeting.

The Assistant Secretary, in consultation with University counsel, shall determine whether the speaker is entitled to be heard in accordance with applicable law. Only registered persons who timely submit a Form will be called on to speak during the public comment period of a Board meeting. Any person who has not timely registered to speak may request approval to be heard by submitting a Form to staff at a registration table at the Board meeting location no later than twenty (20) minutes prior to the scheduled commencement of the Board meeting. Persons submitting any such untimely requests shall be required to show good cause as to why the person was unable to timely submit the Form in accordance with these procedures. Any such untimely requests shall be considered at the sole discretion of the Chair.

##### Section 2. Time Limits.

As a general matter, speakers shall be allotted a maximum of two (2) minutes to be heard on a proposition before the Board. At the discretion of the Chair, time limits may be extended or shortened depending on the number of speakers requesting to be heard. Organizations or groups wishing to address the Board on a proposition shall designate one representative to speak on their behalf, to ensure the orderly presentation of

information to the Board. If a speaker has requested to speak on more than one agenda item before the Board, the maximum time that will be allotted to any individual speaker during a Board meeting is five (5) minutes, regardless of the number of agenda items or topics to be addressed.

### Section 3. Decorum.

In order to proceed with the essential business of the Board in an orderly manner, the following rules of decorum shall be strictly observed:

1. Persons scheduled to speak shall be called by the Chair at the appropriate time during the meeting. Any person not immediately appearing at the podium when called upon by the Chair shall waive the right to any further participation at the Board meeting. Each speaker shall state for the record his or her name and the organization or group represented, if any. Substitutions for scheduled speakers will not be allowed except in exceptional circumstances as determined by the Chair.

2. Each speaker's remarks must be directed to the Chair or the Board as a whole and not to individual board members.

3. Speakers shall confine their comments solely to the proposition before the Board they have asked to speak on. Speakers may not use any form of profanity or loud abusive comments. The Chair may notify and warn speakers that their comments have gone beyond the subject matter for which they had signed up to address. The Chair may turn off the microphone or recess the meeting if a speaker persists in addressing irrelevant topics or engaging in inappropriate comments. The Chair has the authority after one warning to order the removal of the speaker from the meetings.

4. Speakers may not refuse to yield the podium when the Chair has advised that their time is up.

5. No clapping, applauding, heckling, shouting comments from the audience, or verbal outbursts in support or opposition to a speaker or his/her remarks shall be permitted. No signs or placards shall be allowed in the Board meeting. Persons exiting the Board meeting shall do so quietly.

6. Personal cellular telephone conversations shall be prohibited during Board meetings. Ringers must be set to silent mode to avoid disruption of proceedings.

Any individual or group representative who attempts to disrupt a Board meeting will be subject to appropriate action pursuant to law.

ARTICLE 8. CODE OF ETHICS.

Code of Ethics - Conflict of Interest

Directors stand in a fiduciary relationship to the University and the Foundation. Therefore, Directors shall act in good faith, with due regard to the interests of the University and the Foundation, and shall comply with the fiduciary principles and law set forth in the Code of Ethics for Public Officers and Employees, Chapter 112, Part III, Florida Statutes. Directors shall comport themselves in accord with the statutory Code of Ethics and the Conflict of Interest Policy attached to these Bylaws as Appendix "B". Each Director shall annually complete and sign a disclosure form as required by said policy.

The Foundation shall maintain the highest ethical standards in all of its operations in order to protect and preserve the Foundation's good name, business interests, and relationships with donors, beneficiaries, and the community at large, and shall adhere to the requirements of the Florida Whistle-blower's Act, Sections 112.3187 - 112.31895, Florida Statutes.

ARTICLE 9. MISCELLANEOUS PROVISIONS

Indemnification

The Board shall, to the extent legally permissible, indemnify and defend each of its Directors, officers, employees, volunteers and other agents against all liabilities and expenses incurred in the connection with the disposition or defense of any action, suit or other proceeding, whether civil or criminal, in which such person may be involved by reason of Foundation service, except with respect to any matter in which such person shall have been adjudicated in any proceeding not to have acted in good faith; and further provided that no settlement shall be entered into without the prior consultation and approval of a duly authorized representative of the Board.

Service of Process

Service of process may be made on the Office of the University's General Counsel.

Fiscal Year

The fiscal year of the Foundation shall commence on July 1 of each year and end on June 30.

Foundation Records and Sunshine Laws

Public access to Board records will be governed by the provisions of Chapter 1004.28(5), Florida Statutes. Board meetings shall be governed by the provisions of the Open Meetings Law, Chapter 286, Florida Statutes. The Foundation shall maintain and/or dispose of all records made or received in connection with Foundation business

in accordance with a document retention schedule as the Board may adopt from time to time.

#### ARTICLE 10. AMENDMENTS.

Section 1. Amendments to Bylaws. These Bylaws may be altered, amended, rescinded, or repealed at any regular or special meeting of the voting Directors by the affirmative vote of two-thirds of the voting Directors present. Any amendment to the Bylaws, approved by the Board, shall be submitted by the University President to the Board of Trustees for approval prior to its effective date.

Section 2. Amendments to Articles of Incorporation. Articles of Incorporation of the Foundation may be altered or amended at any regular or special meeting of the Board by resolution approved by the affirmative vote of two-thirds of the voting Directors present, subject to approval by the Secretary of State of Florida as required by law and subject to any approval which may be required by the Board of Trustees. Written notice of any proposed amendment of the Articles of Incorporation shall be mailed to each Director not less than fifteen (15) days prior to any meeting at which such proposed amendment is to be considered.

Section 3. Requirements of Florida Law. All amendments to the Bylaws and Articles of Incorporation of the Foundation shall comply with Florida law and appropriate state rules and policies.

#### ARTICLE 11. OFFICE.

The office of the Foundation shall be located at the University.

#### ARTICLE 12. EMPLOYEES OF THE FOUNDATION

Any person employed by the Foundation shall not be considered to be an employee of the State of Florida by virtue of such employment. Any employee of the State of Florida who is assigned to work on Foundation matters shall not be considered an employee of the Foundation.

#### ARTICLE 13. SEAL.

The corporate seal of the Foundation shall bear the words "FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC." and "MIAMI, FLORIDA" and the date "1969". The corporate seal shall be used only in connection with the transaction of business of the Board and of the University. The Secretary may affix the seal on any document signed on behalf of the corporation. Permission may be granted by the Secretary for use of the seal in the decoration of any University building or in other



special circumstances. The seal of the Board shall be consistent with the following form and design:

ARTICLE 14. PARLIAMENTARY PROCEDURE.

Where not addressed by these Bylaws, the Articles of Incorporation, or Florida law, all matters of procedure shall be governed by Roberts Rules of Order (latest edition).

**FULL BOARD Meeting**

Date: December 9, 2015

**Subject: Approval of Resolution Requesting an Amendment to the Employment Agreement for University President Mark B. Rosenberg**

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**Proposed Board Action:**

Approve a Resolution requesting an amendment to the President's employment agreement that allows for an adjustment of the evaluation review cycle.

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**Background Information:**

Pursuant to section 3.2 of the University President's employment agreement, it is specified that in order to align the timing of Dr. Rosenberg's evaluation with the timing of the Florida Board of Governor's review of the Accountability Report, Dr. Rosenberg will initiate his evaluation process for the prior academic year on or before November 30 of each year in lieu of September 30 and the Board will act upon the evaluation no later than the following January 31st.

Pursuant to Florida Statute 1008.46, the State University System of Florida Board of Governors recently revised its timeline for review and approval of university accountability reports. A change to section 3.2 of the employment agreement is necessitated in order to adjust the University President's evaluation review cycle in the employment agreement to account for this change.

Board of Governor's Regulation 1.001(5)(a) provides that: "Each board of trustees shall provide for the establishment of the personnel program for all the employees of the university, including the president, which may include but is not limited to: compensation and other conditions of employment...."

## FOURTH AMENDMENT TO EMPLOYMENT AGREEMENT

**This Fourth Amendment to Employment Agreement** (the "Amendment") is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2015 (the "Effective Date"), by and between The Florida International University Board of Trustees ("University") and Dr. Mark B. Rosenberg ("Dr. Rosenberg").

### WITNESSETH:

**Whereas**, the parties entered into that certain Employment Agreement dated June 18, 2009, as amended by agreements executed as of June 4, 2010, June 21, 2011 and October 31, 2013 (collectively, the "Agreement"); and

**Whereas**, pursuant to Florida Statute 1008.46 the Board of Governors recently revised its timeline for review and approval of university accountability reports; and

**Whereas**, Dr. Rosenberg and the University desire to adjust the evaluation review cycle in the Agreement to account for this change.

**Now Therefore**, in consideration of the terms and conditions set forth herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Adjustments to Timing of Evaluation Cycle.** To align the timing of Dr. Rosenberg's evaluation with the timing of the Florida Board of Governor's review of the University's Accountability Report, effective for the academic year 2014-15 and thereafter, Section 3.2 of the Agreement is hereby amended to provide that Dr. Rosenberg will initiate his evaluation process on or before January 15<sup>th</sup> in lieu of November 30<sup>th</sup> of each year and the Board will act upon the evaluation no later than the following March 15<sup>th</sup>. Additionally, Section 4.3 of the Agreement is hereby amended to change the date for any award of incentive compensation from February 1<sup>st</sup> to March 31<sup>st</sup>.
2. **Defined Terms.** All capitalized terms used herein but not defined herein shall have the meaning ascribed thereto in the Agreement.
3. **Ratification.** Except as modified hereby, all of the terms, covenants and conditions of the Agreement shall remain in full force and effect and are hereby ratified and affirmed.
4. **Amendment Controls.** In the event of a conflict between the terms of this Amendment and the Agreement, the terms of this Amendment shall control.

**[Signatures on Following Page]**

**In Witness Whereof** the parties have executed this Amendment as of the day and year first written above.

The Florida International University  
Board of Trustees

By: \_\_\_\_\_  
Albert Maury, Chair

\_\_\_\_\_  
Dr. Mark B. Rosenberg