



**FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES  
FINANCE AND FACILITIES COMMITTEE**

FIU, Modesto A. Maidique Campus, FIU Stadium, Stadium Club

Wednesday, June 5, 2024

9:00 AM

or

*Upon Adjournment of Previous Meeting*

**Chair:** Carlos A. Duarte

**Vice Chair:** Marc D. Sarnoff

**Members:** Cesar L. Alvarez, Dean C. Colson, Natasha Lowell, Roger Tovar

**AGENDA**

- |   |                                       |
|---|---------------------------------------|
| 1. Call to Order and Chair's Remarks  | Carlos A. Duarte                      |
| 2. Approval of Minutes  | Carlos A. Duarte                      |
| 3. Action Item ( <i>Committee Action; Full Board Information Only</i> )   |                                       |
| 3.1 Approval of Contract greater than or equal to \$1,000,000 and less than \$3,000,000: <i>Ascend Learning Holdings, LLC.</i>  | Aime Martinez                         |
| 3. Action Items   |                                       |
| FF1. Approval of Contracts greater than or equal to \$3,000,000:<br>1. <i>Great Waste &amp; Recycling Services LLC</i><br>2. <i>Toshiba America Business Solutions, Inc.</i>  | Aime Martinez                         |
| FF2. Investment Policy Amendment  | Gerald C. Grant, Jr.<br>Aime Martinez |
| FF3. Tuition for Master of Science in Financial and Quantitative Analysis Self-Supporting Program, 2024-25 Academic Year  | Elizabeth M. Bejar                    |
| FF4. Proposed 2024-25 University and DSO Operating Budgets  | Aime Martinez                         |
| FF5. Proposed 2024-25 Appropriated Fixed Capital Outlay Budget/Capital Improvement ( <i>Pending Governor's approval</i> )   | Aime Martinez                         |
| FF6. Request for Approval of Florida International University's 2025-26 Fixed Capital Outlay Legislative Budget Request, Consisting of the five-year Capital Improvement Plan | Aime Martinez                         |

**4. Discussion Items** *(No Action Required)*

- |  |                |
|--|----------------|
| 4.1 Financial Performance Review, Third Quarter FY 2023-24 | Aime Martinez  |
| 4.2 Campus Master Plan 2015-2030 Update                    | Natasha Lowell |

**5. Reports** *(For Information Only)*

- |   |                        |
|---|------------------------|
| 5.1 Athletics                           | J. Scott Carr          |
| 5.2 Business Services                   | Roger Clegg            |
| 5.3 Emergency Management                | Amy B. Aiken           |
| 5.4 Facilities and Construction         | John Cal               |
| 5.5 Safety and Environmental Compliance | Amy B. Aiken           |
| 5.6 Treasury                            | Benjamin Jarrell       |
| 5.7 Procurement                         | Crystal Herrera        |
| 5.8 CasaCuba Building                   | Lydia Betancourt Space |
| 5.9 Foundation                          | Marcel L. Navarro      |

**6. New Business** *(If Any)* Carlos A. Duarte

**7. Concluding Remarks and Adjournment** Carlos A. Duarte

## Meeting Book - 06-05-2024 - FIU Board of Trustees Finance and Facilities Committee Meeting

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

Carlos A. Duarte

### 2. Approval of Minutes

Carlos A. Duarte

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### 3. Action Item (Committee Action; Full Board Information Only)

#### 3.1 Approval of Contract greater than or equal to \$1M and less than \$3M

Aime Martinez

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### 3. Action Items

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Aime Martinez

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#### FF2. Investment Policy Amendment

Gerald C. Grant, Jr. | Aime Martinez

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#### FF3. Tuition for Master of Science in Financial and Quantitative Analysis Self-Supporting Program, 2024-25 Academic Year

Elizabeth M. Bejar

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#### FF4. Proposed 2024-25 University and DSO Operating Budgets

Aime Martinez

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#### FF5. Proposed 2024-25 Appropriated Fixed Capital Outlay Budget/Capital Improvement (Pending Governor's approval)

Aime Martinez

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6. New Business (If Any) Carlos A. Duart	
7. Concluding Remarks and Adjournment Carlos A. Duart	



June 5, 2024

**Subject: Approval of Minutes of Meeting held April 25, 2024**

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**Proposed Committee Action:**

Approval of Minutes of the Finance and Facilities Committee meeting held on April 25, 2024.

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**Background Information:**

Committee members will review and approve the Minutes of the Finance and Facilities Committee meeting held on April 25, 2024.

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**Supporting Documentation:** Minutes: Finance and Facilities Committee meeting, April 25, 2024

**Facilitator/Presenter:** Carlos A. Duarte, *Chair, Finance and Facilities Committee*

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## Finance and Facilities Committee

April 25, 2024

FIU, Biscayne Bay Campus, Wolfe University Center, Room 221

### MINUTES

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

The Florida International University Board of Trustees' Finance and Facilities Committee meeting was called to order by Committee Chair Carlos A. Duart at 9:33 AM on Thursday, April 25, 2024.

General Counsel Carlos B. Castillo conducted roll call of the Finance and Facilities Committee members and verified a quorum. Present were Trustees Carlos A. Duart, *Committee Chair and Board Vice Chair*; Cesar L. Alvarez; Dean C. Colson; Natasha Lowell; and Roger Tovar, *Board Chair*.

Committee Vice Chair Marc D. Sarnoff was excused.

The following Board members were also in attendance: Noël C. Barengo, Alan Gonzalez, Francis A. Hondal, Yaffa Popack (Zoom), and Alexander P. Sutton.

Committee Chair Duart welcomed all Trustees and members of the University administration. He also welcomed the University community and general public accessing the meeting via the University's webcast.

#### 2. Approval of Minutes

Committee Chair Duart asked if there were any additions or corrections to the minutes of the Finance and Facilities Committee meeting held on February 29, 2024. Hearing none, a motion was made and unanimously passed to approve the minutes of the Finance and Facilities Committee meeting held on February 29, 2024.

#### 3. Action Items

##### **FF1. Renewal of Naming of FIU Arena as the "Ocean Bank Convocation Center"**

Athletic Director Scott Carr presented for Committee review the renewal of the naming of the FIU Arena as the "Ocean Bank Convocation Center". He stated that the parties have agreed to renew Ocean Bank's existing naming rights with a new ten (10) year gift agreement, equal to \$5.6M. Mr. Carr commented that the new agreement is effective August 1, 2024 and has annual escalating installments, which begin with \$470,000 on year one (1) and end with \$680,000 by year 10.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees approval of the renewal of the existing naming of the FIU Arena, as the "Ocean Bank Convocation Center," in accordance with a separate gift and

naming rights agreement related thereto and the University's and the FIU Foundation, Inc.'s Donative Naming Policy.

Committee Chair Duarte then requested to take the agenda out of order. There were no objections.

### **3. Action Item** *(Committee Action; Full Board Information Only)*

#### **FF3. Approval of Contract greater than or equal to \$1,000,000 and less than \$3,000,000:**

##### *EdFinancial Services, LLC for the Student Financial Aid Call Center*

Senior Vice President for Finance and Administration and Chief Financial Officer Aime Martinez presented for Committee review and approval the contract with EdFinancial Services, LLC. She indicated that the renewal of the piggyback agreement is being requested for student financial aid call center services. She noted that because of their flexible staffing and training model, EdFinancial Services, LLC can handle the volume without interruption, and this allows the OneStop office to address other high-volume areas, including Registration and Admissions, more efficiently. Sr. VP and CFO Martinez pointed out that student financial aid call center services are funded by Education and General (E&G). She added that the cost for the initial term totaled \$341K and that \$327K is estimated for the current year. She commented that \$415K is being requested for the next term and for a potential fourth term.

Pursuant to the Delegations of Authority from the Florida International University Board of Trustees to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on March 4, 2019, a motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee (i) approve, as listed and described in the Board materials, the University entering into the contracts and purchase orders and/or change orders to the purchase orders and (ii) authorize the University President or his designee to execute, on behalf of the University, the aforementioned contracts and/or purchase orders.

### **3. Action Items** *(Continued...)*

#### **FF2. Update Regarding Previously Approved Student Residence Facility Program and Total Project Cost at Modesto A. Maidique Campus**

Sr. VP and CFO Martinez presented for Committee review the update regarding the previously approved student residence facility program and total project cost at the Modesto A. Maidique Campus. She explained that at its February 29, 2024 meeting, the FIU Board of Trustees approved a suite-style residence hall with 816 beds at an estimated cost of \$184.5M with a planned contribution of up to \$20M from housing system reserves. She added that following FIU Board of Trustees approval, the request was submitted to the Florida Board of Governors and the Division of Bond Finance. She noted that the administration has continued to work on the evaluation of the construction costs estimates and determined that the number of beds can be increased. Sr. VP and CFO Martinez commented that the revised estimates for the project costs will provide for multiple options that would result in a larger facility and stronger than projected debt service coverage. She referred to the agenda materials, which included a schedule with various options for consideration. She remarked that the option under the current approved budget would likely allow for the construction of 940 beds and that the option with a budget of \$200M would allow for 1,040 beds, resulting in an improved debt service coverage and cost per bed. She stated that the \$20M planned



contribution and previously approved housing rate increases would not change, allowing the University to have greater impact to meet student demand with minimal impact on housing auxiliary operations. She explained that the number of floors also vary by option, with 18 maximum floors.

Sr. VP and CFO Martinez commented that, as previously reported, Brailsford and Dunlavey estimated that the immediate unmet demand was for an additional 1,400 beds. She remarked that student housing on the University's Modesto A. Maidique campus consists of 3,814 beds, which represents 10% of the undergraduate population. She added that with an additional 940 beds, the FIU on-campus population would grow to 12%. She stated that the percentage of undergraduate students living on campus across the State University System ranges from 12% to 34%. Sr. VP and CFO Martinez indicated that the administration recommends that the FIU Board of Trustees delegate authority to the Board Chair and Vice Chair to finalize the student residence facility programming and total cost for the project, provide Board approvals, as necessary, as the administration continues to work with the Florida Board of Governors and Division of Bond Finance.

Board Chair Roger Tovar commented that increasing the number of beds can result in improved bond coverage ratios, lower cost per bed, better utilization of the University's limited footprint, and allows the University to make a greater impact on meeting the demand for on-campus housing. He added that the percentage of undergraduate students living on campus across Association of American Universities institutions is approximately 25%. University President Kenneth A. Jessell noted that the Board's Chair and Vice Chair would be involved in the decision and final approvals in collaboration with the Florida Board of Governors and Division of Bond Finance, which allows the University greater flexibility as it strives to obtain the best possible economies. Trustee Alexander P. Sutton reiterated student demand for on-campus housing and encouraged Board Chair Tovar and Board Vice Chair Duarte to secure the greatest number of beds possible while remaining cost effective. Committee Chair and Board Vice Chair Duarte stressed the importance of meeting the demand for on campus housing and the need to integrate verticality in design. In response to Trustee Francis A. Hondal's comments regarding long-range planning, Board Chair Tovar and Trustee Natasha Lowell commented on the campus master planning process that is currently underway. Board Chair Tovar requested a presentation by Trustee Lowell on the campus master plan for the Board's next regularly scheduled meeting. In response to Trustee Hondal, President Jessell remarked that the Board of Trustees have been involved in the early stages of the campus master plan and strategic planning processes.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees delegation to the Board Chair and Vice Chair to finalize the student residence facility programming (e.g., number of beds), total project cost, resubmit all required documentation to the Florida Board of Governors and Division of Bond Finance, and execute all required documents associated with the student residence facility on behalf of the FIU Board of Trustees.

#### **4. Discussion Item**

##### **4.1 Review of FIU Financial Statements Audit for Fiscal Year Ended June 30, 2023**

Sr. VP and CFO Martinez indicated that the State of Florida Auditor General issued the University's Audited Financial Statements and that the University received an unmodified opinion. She added that said opinion meant that the financial statements presented fairly the financial position of the University and its component units. She stated that the auditors did not identify any deficiencies in internal control over financial reporting considered to be a material weakness or any instances of non-compliance or other matters required to be reported under Government Auditing Standards. Sr. VP and CFO Martinez indicated that the University has assets of nearly \$2B with an increase of 6.3% over the prior year mainly in capital assets, which can be attributed to the construction of Tamiami Hall and new State of Florida capital appropriations for the Engineering II building. She added that liabilities totaled \$997M, which increased 8.5% over the prior year and was primarily a result of net pension liability. Sr. VP and CFO Martinez noted that the University's net position totaled \$934.4M and reflected an increase of 4.3%. She thanked the Office of the Controller and the staff from the respective direct support organizations for their work.

#### **5. New Business**

No new business was raised.

#### **6. Concluding Remarks and Adjournment**

With no other business, Finance and Facilities Committee Chair Carlos A. Duart adjourned the meeting of the Florida International University Board of Trustees Finance and Facilities Committee on Thursday, April 25, 2024 at 10:07 AM.



June 5, 2024

**Subject: Approval of Contract greater than or equal to \$1,000,000 and less than \$3,000,000:**  
*Contract #PUR-06219, Ascend Learning Holdings, LLC*

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**Proposed Committee Action:**

Pursuant to the Delegations of Authority from the Florida International University Board of Trustees to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on March 4, 2019, (i) approve the University entering into the contract, as listed and described below, and (ii) authorize the University President or his designee to execute, on behalf of the University, the aforementioned contract.

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**Background Information**

**Contract PUR-06219 with Ascend Learning Holdings, LLC.**

This contract is being requested by the Nicole Wertheim College of Nursing and Health Sciences. This contract is currently in effect and is amended annually as next fiscal year's updated student enrollment projections and updated vendor cost become available for future new student cohort starts.

The State of Florida Legislature announced the allocation of special E&G Nursing PIPELINE funding beginning in fiscal year 2022-2023, to help address the nationwide nursing shortage. Ascend Learning Holdings LLC is known as an industry leader regarding the provision of academic content knowledge assessments tools that prepare students to pass the National Council Licensure Examination (NCLEX) nursing licensure exam. The NCLEX exam format changed in spring of 2023 and the vendor was the only platform at the time whose assessment tool was aligned with the new testing format. This assessment tool also benefits nursing faculty, since it helps identify content areas where students may need additional emphasis. The main driver is to provide students and faculty with the best resources to facilitate first time pass rates of the NCLEX. The first-time pass rate in 2022 was 91.67%, 94.44% in 2023 and 98.39% in 2024. The goal is a 100% first-time pass rate and the trend seems to reinforce that the assessment tool is improving licensure first-time pass rates. This resource is being used by undergraduate Nursing Generic Bachelor of Science in Nursing (BSN) and Accelerated Option students and both programs are cohorted. The original cost per student over the span of their program was \$2,025 and as of fall 2024 the price is increasing to \$2,225 per student. For next fiscal year, the College is targeting to onboard 220 new Nursing Generic BSN students (110 in fall and 110 in spring) and 72 Nursing Accelerated Option students in the fall term, for a total of 292 new students projected to use the assessment tool.

- **Procurement Method:** Exception under BOG Regulation 18.001(6)(d)(10) - Training and education services.

- **Term:** Beginning spring 2023 and continuous thereafter.
- **Cost:** Current actual cost since inception is \$521,379. Projected cost since inception to summer 2026 is \$1,519,640. Cumulative costs are projected to continue growing if the service continues to be offered to future nursing student cohorts, which is anticipated at this time by the College.
- **Funding Source:** Florida Legislative funded Nursing PIPELINE E&G Dollars

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**Supporting Documentation:** Contract PUR-06219  
Funding Certification Form

**Facilitator/Presenter:** Aime Martinez



**FIU PUR-06219**

**Client Executive:** Joleen Reed

**Phone:**

**Email:** Joleen.Reed@atitesting.com

**Bill To:**

University Park Campus  
11200 SW 8th Street  
HLS 435  
Miami, FL 33199  
US

**Ship To:**

University Park Campus  
11200 SW 8th Street  
HLS 435  
Miami, FL 33199  
US

**Customer:** FL International U Miami

**Customer ID:** 104

**Quote Date:** 11/13/2023

### Installment Schedule

Expected Invoice Date	Est. # of Students	Installment Price Per Student	Installment Amount
<b>0825 - Institution Pay</b>			
January 2024	74	\$405.00	\$29,970.00
May 2024	74	\$405.00	\$29,970.00
August 2024	74	\$405.00	\$29,970.00
January 2025	74	\$405.00	\$29,970.00
May 2025	74	\$405.00	\$29,970.00
			Est. Cohort Total: \$149,850.00

\*Estimated number of students at time of quoting. This number is subject to change based on enrollment updates.

<b>Estimated Tax</b>	\$0.00
<b>Payment Terms</b>	Net 30



## ATI Resources Included

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ATI Enhanced or Remote Proctoring  
Engage Adult Medical Surgical RN  
RN ATI Comprehensive Live NCLEX Review  
RN BoardVitals  
RN e-books  
RN Review Modules  
Setup Fee

ATI Essentials RN - Module A:  
Achieve  
ATI Plan Student Orientation  
Next Gen Questions Overview  
Nurse Logic  
Pulse Student Success Predictor  
Learning System Adaptive  
Self Assessment Inventory  
RN NCLEX Experience  
Video Case Studies

ATI Essentials RN - Module B:  
Civility Modules  
Dosage & Calc Tutorial  
RN Dosage & Calc Proctored Assessments  
Engage Fundamentals RN  
Pharm Made Easy  
Skills Modules  
Engage Community & Public Health RN  
Engage Mental Health RN

ATI Essentials RN - Assessment Module:  
Custom Assessment Builder  
RN Assessment & Remediation (9 content areas)  
RN Comprehensive Predictor

ATI Essentials RN - Module C:



EHRTutor  
HealthAssess  
Nurse's Touch  
Nurse's Touch Informatics and Technology Practice Assessment  
RN Real Life Clinical Reasoning Scenarios  
Virtual Clinicals Swift River

ATI Essentials RN - Assessment Module Proctored:  
RN Assessment & Remediation (9 content areas)  
RN Comprehensive Predictor  
Critical Thinking Entrance/Exit exams



## General Terms

**Intellectual Property:** All assessments, review modules, computer software programs, and other material provided through this Order Confirmation Form, including all updates, upgrades, and new versions thereto, are and remain the intellectual property of Assessment Technologies Institute, LLC ("ATI") or its licensors and are protected under the rights granted by copyright law. ATI's names, and the names of its products and services, or the names of its licensor's products and services, are trademarks and service marks belonging to ATI or its licensors. All rights are reserved by ATI and/or its licensors. No part of the products and services may be resold, copied, reproduced, recorded, distributed, or disclosed, in whole or in part, without written permission of ATI. Your right to use any products comprised of computer software programs will be web-based only and will not be installed on your servers. You are authorized to use those ATI products and services which are specified in this ATI Order Confirmation Form, for use by your enrolled students, administrators, preceptors, faculty and staff, subject to payment of the corresponding fee(s) due and payable to ATI. Except as noted herein, you will not grant access to any other person without ATI's written permission. Your access to and use of separate ATI products and/or services not specified in this ATI Order Confirmation Form will require a separate ATI Order Confirmation Form and the payment of additional fees to ATI. If Client misuses any ATI product, or fails to comply with ATI requirements regarding ATI exam administration and security, ATI reserves the right, through written notice, to terminate Client's use of ATI products and/or services.

**Payment:** You agree that, on or before class start date (first day of classes) for each cohort accessing the ATI products specified in this ATI Order Confirmation Form, you will send to ATI, via an email, your estimated student enrollment count for each applicable cohort. If you are on a payment plan with ATI, you agree to provide your estimated student enrollment count at least seven (7) calendar days before each scheduled invoice date. ATI will invoice you based on each such estimated student enrollment count. If ATI does not receive your estimated student enrollment count via email as described herein, you agree that ATI reserves the right to invoice you based on ATI's reasonably estimated projection of your student enrollment count, as determined by your past enrollments (or, if you are a new client to ATI, based on estimates you have provided to ATI). In the event the estimated Student enrollment count changes within thirty (30) days of receipt of invoice, you may request via email a one-time enrollment count adjustment from ATI via an email providing the actual enrollment count and ATI will adjust your invoice to account for the updated enrollment count, which may include a credit towards the next invoice or additional invoiced amounts due to ATI if the number of students in the actual Student enrollment count increased over the estimated Student enrollment count. If you fail to email ATI with an actual student enrollment count within thirty (30) days of receipt of an invoice based on estimated Student enrollment count, you agree that the estimated Student enrollment count, as invoiced, will be considered your actual Student enrollment count and no adjustment to your ATI account will be made. Shipment of any associated ATI materials ordered hereunder will occur within 3-5 business days after online access is provided. If you are only ordering products that will be shipped to you, ATI will invoice you for such products upon shipment. All ATI invoices are due and payable net 30 calendar days from the invoice date, however, based on your credit history, ATI reserves the right to require advance payment of any order. ATI also reserves the right to suspend or terminate online access and stop shipments in the event any payment is more than 30 calendar days overdue and will not be liable for any claims or expenses relation to such termination or suspension. Shipping and handling costs, as well as any tax owed by you, will be added to the purchase amount. If you are tax-exempt, please provide your tax exempt certificate prior to invoicing by ATI.

**ATI Remote Proctoring Services:** If Client is purchasing ATI Remote Proctoring Services under this Order Form, ATI proctored assessments administered by Client may be proctored with use of ATI Remote Proctoring Services described at <https://atitesting.com/remote-proctoring-terms/>. ATI Remote Proctoring Services are an additional measure of test security designed to enhance the overall integrity of the testing process for ATI's proctored exams and, accordingly, use of ATI Remote Proctoring Services does not relieve Client of its proctoring obligations or duty to ensure a secure test environment when administering ATI assessments. There are no additional fees for ATI Remote Proctoring Services, they are included with the ATI Bundle purchase, as indicated in this Order Form:

**Miscellaneous:** This Order Confirmation Form is governed by the laws of the State of Kansas. Although disagreements rarely arise, any issues not resolved to your school's satisfaction will be resolved by arbitration under the laws of the State of Kansas. While every effort has been made to make ATI products and services error-free and as complete and accurate as possible, ATI assumes no liability for errors or omissions in ATI products and services, and provides the products and services, as-is without warranty. SIMILARLY, NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS PROMISED, EXPRESS OR IMPLIED, WITH RESPECT TO ANY ATI PRODUCT OR SERVICE. ATI SHALL NOT BE LIABLE FOR UNAUTHORIZED USE OF ATI PRODUCTS OR SERVICES, OR ALTERATION, THEFT, OR DESTRUCTION OF YOUR DATA, FILES OR PROGRAMS. ATI DOES NOT ASSUME, AND HEREBY EXPRESSLY DISCLAIMS, ANY RESPONSIBILITY FOR, OR WARRANTY REGARDING, YOUR ABILITY TO SATISFY OR MEET ANY ACCREDITATION REQUIREMENTS. YOU ARE SOLELY AND EXCLUSIVELY RESPONSIBLE FOR MONITORING AND VERIFYING INPUT TO THE ATI PRODUCTS AND SERVICES (INCLUDING WITHOUT LIMITATION NURSING PROGRAM DATA) AND FOR DETERMINING THE ACCURACY, COMPLETENESS OR APPROPRIATENESS OF ANY FINANCIAL, CLINICAL OR MEDICAL INFORMATION OR OTHER OUTPUT PROVIDED BY ATI PRODUCTS AND SERVICES. To stay current and better address the needs of our customers, ATI reserves the right to change the content of our products and services at any time, without notice. THE LIABILITY OF ATI, ITS LICENSORS AND SUPPLIERS AND THEIR RESPECTIVE AFFILIATES, ACTUAL OR IMPLIED, IS LIMITED TO THE PURCHASE PRICE PAID BY YOU TO ATI FOR THE PRODUCTS AND SERVICES ORDERED IN THIS ORDER CONFIRMATION FORM. Other general information regarding your order of ATI products and services is at: <http://www.atitesting.com/ordering-information.aspx>. All subsequent orders with ATI will be governed by these General Terms, unless you sign a separate Order Confirmation Form for any such order(s).

**ATI Products and Services used for Program Administration:** Certain ATI products and services are provided for use by your nursing program administration and not by your students. In connection with such use, you agree to: (i) comply with all laws regarding posting of personally identifiable information and your program data in connection with use of ATI products and services; (ii) be responsible for maintaining access to ATI such products, which will include tracking log-in accounts and ensuring that adequate security precautions are in place to protect username and password information for such accounts; and (iii) assume full responsibility for all aspects of your nursing program's licensure, credentialing and accreditation; ATI assumes no responsibility for any aspect of the foregoing.

**Program Approval:** Client certifies that Client's programs have been approved by the required applicable state agency(ies) and entity(ies) with oversight over nursing education programs. ATI reserves the right to verify such approval. If, at any time, any of Client's nursing education programs should no longer be approved by said agency or entity, Client will promptly notify ATI of its change in status and, in such case, ATI reserves the right to terminate the applicable ATI Order Confirmation Form."

**Controlling Terms:** The terms in this Order Confirmation Form supersede and replace the terms in all prior Order Confirmation Forms and will govern existing and future cohorts using ATI products and services.

**Electronic Signature:** You agree that your electronic signature, below, is the legal equivalent and as valid as your handwritten signature on this ATI Order Confirmation Form. You confirm that you are authorized to sign this ATI Order Confirmation Form and that your electronic signature constitutes your agreement. with the terms herein.

**Live Review:** If you are ordering ATI Live NCLEX Review services, your use of these services is subject to terms found at <https://atitesting.com/live-review-terms-and-conditions/>

The attached FIU Supplemental Addendum is hereby incorporated by reference.  
Florida International University Board of Trustees.

Accepted by:   
Elizabeth Bejar  
Provost

Date: 12/7/2023



1. **Incorporation by Reference.** The Florida International University Board of Trustees (“FIU”) and the undersigned (“Vendor”) hereby incorporate this Supplemental Addendum - General (“Addendum”) into the Vendor Quote or agreement between FIU and Vendor (the “Agreement”). If this Addendum conflicts with the Agreement terms, this Addendum shall control.

2. **Payment.** Vendor shall submit bills for compensation for goods, services and/or expenses in detail sufficient for a pre-and post-audit; invoice requirements are available on FIU’s Office of the Controller’s Payment Services [website](#). FIU shall make payment in accordance with [FIU-2202 – Prompt Payment](#). If FIU does not issue payment within forty (40) days of receipt of a proper invoice, FIU may pay Vendor an interest penalty at the rate established pursuant to § 55.03(1), F.S., if the interest exceeds one dollar. Vendors experiencing payment problems may contact Accounts Payable at (305) 348-3889. FIU’s performance and obligation to pay is contingent upon the legislature’s annual appropriation; FIU will give notice to Vendor of the non-availability of funds when FIU has knowledge thereof. FIU will be responsible for paying only for any goods/services it receives; Vendor must refund any payment for goods/services that are unused upon the termination of the Agreement. FIU is a tax immune sovereign and exempt from the payment of sales, use or excise taxes. Vendor is responsible for and shall pay any taxes due by Vendor under the Agreement pursuant to applicable law. FIU may require Vendor to accept payments via FIU’s EFT/ACH payment process. If Vendor is making any payment to FIU, Vendor shall pay timely and not offset any amounts. FIU shall not make any deposits or prepay any amounts.

3. **Relationship of the Parties.** Each of the parties is an independent contractor and nothing in the Agreement shall designate any of the employees or agents of one party as employees or agents of the other. Vendor represents and warrants that it is not on the Convicted Vendor List (see § 287.133, F.S.). Vendor hereby assumes all risks attributable to the willful or negligent acts or omissions of Vendor and its officers, employees, agents and subcontractors or persons otherwise acting at the instance of Vendor, in furtherance of fulfilling Vendor’s obligations.

4. **Information.** Vendor acknowledges that all student data furnished to or learned by Vendor in connection with the Agreement (the “Information”) are and shall remain at all times proprietary and the sole property of FIU provided that Vendor reserves the right to use aggregated, anonymized and de-identifiable data to monitor Vendor systems, for diagnostic and technical use, to assess usage and site volume or load, for support and development, and for Vendor’s general business operations. Vendor shall not disclose Information to third parties unless it obtains FIU’s or the applicable student’s prior written consent. All Information shall be stored in the United States or other jurisdictions approved by FIU in writing and shall not be transferred to any other countries or jurisdictions without the prior written consent of FIU. Vendor acknowledges and agrees that it is responsible for the security of all Information in its possession. Vendor represents and warrants that for the life of the Agreement and/or while Vendor is involved with Information, the software and services used for processing the Information shall be compliant with current federal regulatory standards governing protection of student data by Vendor. Vendor shall, upon written request, furnish proof of compliance within 10 business days of the request. Vendor will inform FIU’s Chief Information Security Officer within 48 hours if it has knowledge of, or can reasonably expect that, a security breach of Information has occurred. Vendor shall provide appropriate level of detail regarding the breach including, but not limited to, start and end dates, system(s) impacted, estimated number of users impacted, and remediation plans and timeline. Vendor, upon termination of the Agreement, shall render unreadable all FIU data from all computer systems and backups upon formal, written request from FIU, provided that Vendor may maintain copies as required by applicable law or as necessary for protection of Vendor’s intellectual property rights.

5. **Public Records.** FIU is subject to Chapter 119 of Florida Statutes, the Florida Public Records Law. The Agreement, this Addendum and any related contractual documents and/or correspondence may also become a public record subject to the Public Records Law and the exclusions and exemptions therein, regardless of any confidentiality provision outlined in the Agreement. FIU may unilaterally cancel the Agreement for Vendor’s refusal to allow public access to public records related to the Agreement. Additionally, Vendor shall comply with all applicable requirements of the Public Records Laws, particularly if Vendor is a “Contractor” as defined under § 119.0701, F.S. This provision shall survive the expiration or termination of the Agreement. **IF VENDOR HAS QUESTIONS REGARDING THE APPLICABILITY OF CHAPTER 119 TO VENDOR’S DUTY TO PROVIDE PUBLIC RECORDS, VENDOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (305) 348-1377, [recordsmanagement@fiu.edu](mailto:recordsmanagement@fiu.edu), OR BY MAIL AT 11200 S.W. 8th ST., GL 460, MIAMI, FLORIDA 33199.**

6. **Indemnity.** (a) Vendor will indemnify, defend and hold harmless FIU, the FIU Board of Trustees, the State of Florida, the Florida Board of Governors, and their officers, employees, and agents from and against any and all third party

actions, claims, liabilities, assertions of liability, losses, costs and expenses arising out of bodily injury, death or tangible property damage proximately caused by: (i) the acts, omissions, negligence or misconduct of Vendor or its officers, employees, agents, representatives or subcontractors in connection with or related to (a) Vendor’s services pursuant to this Agreement or (b) Vendor’s occupancy or use of the FIU premises; FIU will provide reasonable cooperation in the defense of the suit at Vendor’s expense. Vendor’s indemnification obligations shall not be limited by any limitation of liability outlined in the Agreement. Such defense and indemnity shall survive termination or expiration of the Agreement. **Nothing in the Agreement shall be construed as a waiver of sovereign immunity nor as an indemnification of Vendor by FIU, and then such indemnification is limited to the express terms of §768.28, F.S. (b)** If an action is brought against FIU claiming that Vendor products, when used in accordance with the Vendor’s product manuals and guides and this Agreement, infringes a valid patent or registered copyright, or misappropriates a trade secret, Vendor shall defend FIU at Vendor’s expense and pay the damages and costs finally awarded against FIU in relation to the infringement or misappropriation action, but only if (i) FIU notifies Vendor promptly upon learning that an action has been or might be asserted, (ii) Vendor has sole control over the defense of the action and any negotiation for its settlement or compromise, and (iii) FIU cooperates in Vendor’s defense of such action at Vendor’s sole cost and expense. Vendor shall have no obligation or liability under this Section if the action results from (i) a modification or improper use of such Vendor product, or (ii) the use of any non-Vendor product, information, software, or material in combination with the product where such infringement would not have arisen but for such combination. If a covered claim described in this section may be or has been asserted, FIU shall permit Vendor, at Vendor’s option and expense, to (i) secure the right for FIU to continue using the Vendor product, (ii) replace, modify, or create a workaround for the Vendor product to eliminate the infringement or misappropriation while providing functionally equivalent performance, or (iii) terminate FIU’s access to such product and refund to FIU any amounts pre-paid to Vendor for access to such product that will not be used by FIU post-termination. Vendor’s indemnification obligations in this Section shall not be limited by any limitation of liability outlined in the Agreement. **THIS SECTION SETS FORTH VENDOR’S SOLE LIABILITY AND FIU’S SOLE REMEDY WITH RESPECT TO AN INFRINGEMENT CLAIM.**

7. **Compliance.** In its performance, Vendor shall, at its own expense, at all times in the term:

- Permits:** have all applicable permits, licenses, consents, and approvals necessary;
- General:** comply with all applicable federal, state, and local laws, rules, regulations, and ordinances and all other governmental requirements;
- Privacy:** comply with all applicable state and federal laws governing the use and/or safe-keeping of confidential, highly sensitive, and/or personally identifiable or protected health information (as may be defined by state or federal law), including, but not limited to, the Family Educational Rights and Privacy Act (FERPA), the Health Insurance Portability and Accountability Act (HIPAA), the Gramm-Leach Bliley Act, and the Federal Trade Commission’s Red Flags Rule (which implements Section 114 of the Fair and Accurate Credit Transactions Act of 2003). Vendor shall obtain, in advance, all necessary permissions and consents required in regards to its collection and/or receipt of any such information. In the event that FIU will share with or provide access to Vendor of any protected health information (“PHI”), as may be defined by state or federal law, FIU and Vendor enter into a separate business associate agreement which will govern the use of the PHI (in lieu of this provision). Vendor agrees to include all such terms and conditions contained in any subcontractor or agency contracts providing services on behalf of Vendor;
- E-Verify.** All terms defined in §448.095, Fla. Stat., are adopted and incorporated into this provision. Pursuant to §448.095, Fla. Stat., Vendor certifies that it is registered with and uses the U.S. Department of Homeland Security’s E-Verify system to verify the employment eligibility of all new employees hired by the Vendor during the term of this Agreement. If Vendor enters into a contract with a subcontractor to perform work or provide services pursuant to this Agreement, Vendor shall likewise require the subcontractor to comply with the requirements of §448.095, Fla. Stat., and the subcontractor shall provide to Vendor an affidavit stating that the subcontractor does not employ, contract with or subcontract with an unauthorized alien. Vendor shall maintain a copy of such affidavit for the duration of the contract. FIU may terminate this Agreement immediately upon notice to Vendor for any violation of this provision.

8. **General Provisions.**

- Publicity.** Vendor shall not make any announcements relating to the Agreement, nor shall Vendor use FIU’s name, trademarks, logos or marks, without the prior written approval from FIU’s External Relations department in each instance.

FLORIDA INTERNATIONAL UNIVERSITY

b. **Insurance.** FIU, as a public body corporate entity, warrants and represents that it is self-funded for liability insurance, with said protection being applicable to officers, employees, servants, and agents while acting within the scope of their employment by FIU. Any provision requiring FIU to provide or acquire insurance coverage other than such self-insurance shall not be effective. Vendor shall have and maintain the types and amounts of insurance that, at minimum, will cover Vendor's (or subcontractor's) exposure in performing the Agreement and name FIU as additional insured and be primary and non-contributory on Vendor's policies (except for workers' compensation & professional liability). All policies shall be in a form and with deductible limits reasonably satisfactory to FIU, with insurance companies reasonably approved by FIU and authorized to do business in the State of Florida. Certificates of all insurance shall be deposited with FIU prior to the date of the Agreement. Vendor shall provide certificates of insurance upon request by FIU. If the professional liability coverage is provided on a claims-made basis, then such insurance shall continue for two (2) years following the expiration or termination of the Agreement. The insurance shall have a retroactive date of placement by the effective date of the Agreement. If the coverage is canceled or non-renewed and not replaced with another similar claims-made policy form, the Vendor must purchase Extended Reporting ("Tail") coverage for a minimum of two (2) years following the expiration or termination of the Agreement.

c. **Third Parties.** FIU is not liable for the acts of third parties or the consequences of the acts of third parties. There shall be no third party beneficiary to the Agreement.

d. **Governing Law.** The Agreement is governed by the laws of the State of Florida, without regards to its conflicts of law principles.

e. **Travel Expenses.** If FIU is responsible for reimbursing Vendor for travel expenses pursuant to the Agreement, bills shall be subject to, and shall be submitted by Vendor in accordance with, § 112.061, F.S. and [FIU Policy 1110.060 - Travel: University Travel Expense Policy](#). FIU reserves the right not to pay travel expenses unless FIU approves such expenses in advance, in writing. FIU has the right to make travel arrangements for Vendor.

f. **Lobbying.** Vendor is prohibited from using funds provided under the Agreement to lobby the Legislature or any official, officer, commission, board, authority, council, committee, or department of the executive branch or the judicial branch of state government.

g. **Conflicts.** Vendor represents that it is aware of the requirements of Chapter 112, Florida Statutes and in compliance with the requirements thereof, and other laws and regulations concerning conflicts of interests in dealing with entities of the State of Florida. Vendor certifies that its directors and/or principal officers are not employed and/or affiliated with FIU unless a current Conflict of Interest (Report of Outside Activity/Employment) form has been completed, executed by such director or officer and approved in accordance with applicable University policies or rules. Violation of this section shall be grounds for termination of the Agreement.

h. **Termination.** Upon giving at least thirty (30) days' written notice to Vendor, FIU may terminate the Agreement, at any time, with no further obligation to Vendor, other than to pay for any goods received or services rendered in compliance with the Agreement prior to the effective date of termination. FIU shall not be liable for any early termination charges.

i. **Records.** Vendor agrees to keep and maintain, separate and independent records, in accordance with generally accepted industry standards to evidence compliance with its obligations and activities under the Agreement. Such records shall contain all entries reflecting the business operations under the Agreement. FIU or its authorized agent shall have the right to audit and inspect such records from time to time during the term of the Agreement, upon reasonable notice to Vendor.

j. **PCI-DSS:** as may be applicable, deliver all services in full compliance with the most recent version of the Payment Card Industry Data Security Standard (PCI-DSS) in effect at the time of service delivery. Vendor will treat all FIU provided infrastructure and resources as public and non-secure, regardless of measures FIU may choose to put in place. Vendor will also maintain all required qualifications and periodically furnish proof of ongoing compliance in the form of an Attestation of Compliance to demonstrate to FIU that Vendor is continuously operating in full compliance with PCI-DSS and is not relying on FIU for any aspect of that compliance. If Vendor loses any required certification or the certification lapses, Vendor shall immediately notify FIU, and FIU will have an option to terminate this contract and receive a refund for un-rendered services.

k. **Force Majeure.** Neither party shall be deemed to be in default of its obligations hereunder if and so long as it is prevented from performing such obligations by due to conditions beyond its reasonable control including but not limited to: an act of war, hostile foreign action, labor strike, epidemics, pandemics, quarantines, national or regional emergency, public health

emergency, changes in laws and governmental policies, nuclear explosion, earthquake, hurricane, tornado, or other catastrophic natural event or act of God. Either party shall provide the other party with prompt written notice of any delay or failure to perform that occurs by reason of force majeure. The parties shall mutually seek a resolution of the delay or the failure to perform as noted above.

m. **Section 889 Compliance Certification.** Vendor certifies its compliance with § 889 of the McCain National Defense Authorization Act (prohibition against use of covered telecommunications equipment).

n. **Deletion.** Any term and/or condition in the Agreement on the following subject matters are hereby deleted in their entirety and declared null and void: (a) Grants of exclusivity by FIU to Vendor; (b) Restrictions on the hiring of Vendor's employees; (c) FIU's responsibility to pay intangible taxes, property taxes, or sales taxes; (d) FIU's tort liability; (e) Automatic renewals of the term of the Agreement; (f) Limitation of time to bring suit; (g) Limitation of Vendor's liability; (h) that FIU performs reporting functions and/or maintains certain types of operations; (i) Granting Vendor any right to audit FIU; (j) Attorneys' or collection fees provisions; (k) Arbitration and mediation clauses; and (l) Indemnification of Vendor by FIU.

o. **Assignment.** Vendor shall not assign, transfer, delegate, subcontract, or otherwise dispose of, whether voluntarily, involuntarily, or by operation of law, any right or obligation under the Agreement without the prior written consent of FIU, not to be unreasonably withheld, provided that Vendor may assign this Agreement in its entirety in the event of a merger, consolidation or acquisition of substantially all of Vendor's assets and if the assignee agrees in writing to assume all of Vendors rights and obligations set forth herein. Any such unapproved assignment, subcontracting or transfer is void. No subcontracting or delegation shall in any event relieve Vendor of any obligation or liability under the Agreement.

9. **No counterparts; Signatures.** The Agreement may not be executed in counterparts. It may be signed electronically and such electronic signatures shall constitute an original for all purposes. The parties represent and warrant that any person signing the Agreement has the authority to do so and that such signature shall be sufficient to bind Vendor. This Agreement shall be considered signed if/when a party's signature is delivered by facsimile or e-mail transmission of a ".pdf" format date file, including via DocuSign. Such signature via DocuSign shall be treated in all respects as having the same force and effect as an original signature.

**By signing below, Vendor's authorized representative agrees to incorporate this Addendum into the Agreement, and hereby executes this Addendum as of the date set forth below.**

VENDOR: \_\_\_\_\_

By:  \_\_\_\_\_

Mike Lynch

Name: \_\_\_\_\_

EVP

Title: \_\_\_\_\_

12/4/2023

Date: \_\_\_\_\_



PUR-06219

Client Executive: Joleen Reed

Phone:

Email: Joleen.Reed@atitesting.com

**Bill To:**

University Park Campus  
11200 SW 8th Street  
HLS 435  
Miami, FL 33199  
US

**Ship To:**

University Park Campus  
11200 SW 8th Street  
HLS 435  
Miami, FL 33199  
US

Customer: FL International U Miami

Customer ID: 104

Quote Date: 7/27/2023

**Installment Schedule**

Expected Invoice Date	Est. # of Students	Installment Price Per Student	Installment Amount
1224 Accel - Institution Pay			
October 2023	66	\$506.25	\$33,412.50
January 2024	66	\$506.25	\$33,412.50
May 2024	66	\$506.25	\$33,412.50
August 2024	66	\$506.25	\$33,412.50
			Est. Cohort Total: \$133,650.00

\*Estimated number of students at time of quoting. This number is subject to change based on enrollment updates.

<b>Estimated Tax</b>	\$0.00
<b>Payment Terms</b>	Net 30



## ATI Resources Included

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Achieve  
ATI Plan Student Orientation  
Civility Modules  
Critical Thinking Entrance/Exit exams  
Custom Assessment Builder  
Dosage & Calc Pharm Made Easy  
Dosage & Calc Tutorial  
EHRTutor  
Engage Community & Public Health RN  
Engage Mental Health RN  
Engaged Fundamentals RN  
HealthAssess  
Learning System Adaptive  
Next Gen Questions Overview  
Nurse Logic  
Nurse's Touch  
Proctorio  
Pulse Student Success Predictor  
RN Assessment & Remediation (9 content areas)  
RN ATI Comprehensive Live NCLEX Review  
RN BoardVitals  
RN Comprehensive Predictor  
RN Dosage & Calc Proctored Assessments  
RN e-books  
RN NCLEX Experience  
RN Real Life Clinical Reasoning Scenarios  
RN Review Modules  
Self Assessment Inventory  
Setup Fee  
Skills Modules  
Video Case Studies  
Virtual Clinicals Swift River



## General Terms

**Intellectual Property:** All assessments, review modules, computer software programs, and other material provided through this Order Confirmation Form, including all updates, upgrades, and new versions thereto, are and remain the intellectual property of Assessment Technologies Institute, LLC ("ATI") or its licensors and are protected under the rights granted by copyright law. ATI's names, and the names of its products and services, or the names of its licensor's products and services, are trademarks and service marks belonging to ATI or its licensors. All rights are reserved by ATI and/or its licensors. No part of the products and services may be resold, copied, reproduced, recorded, distributed, or disclosed, in whole or in part, without written permission of ATI. Your right to use any products comprised of computer software programs will be web-based only and will not be installed on your servers. You are authorized to use those ATI products and services which are specified in this ATI Order Confirmation Form, for use by your enrolled students, administrators, preceptors, faculty and staff, subject to payment of the corresponding fee(s) due and payable to ATI. Except as noted herein, you will not grant access to any other person without ATI's written permission. Your access to and use of separate ATI products and/or services not specified in this ATI Order Confirmation Form will require a separate ATI Order Confirmation Form and the payment of additional fees to ATI. If Client misuses any ATI product, or fails to comply with ATI requirements regarding ATI exam administration and security, ATI reserves the right, through written notice, to terminate Client's use of ATI products and/or services.

**Payment:** You agree that, on or before class start date (first day of classes) for each cohort accessing the ATI products specified in this ATI Order Confirmation Form, you will send to ATI, via an email, your estimated student enrollment count for each applicable cohort. If you are on a payment plan with ATI, you agree to provide your estimated student enrollment count at least seven (7) calendar days before each scheduled invoice date. ATI will invoice you based on each such estimated student enrollment count. If ATI does not receive your estimated student enrollment count via email as described herein, you agree that ATI reserves the right to invoice you based on ATI's reasonably estimated projection of your student enrollment count, as determined by your past enrollments (or, if you are a new client to ATI, based on estimates you have provided to ATI). In the event the estimated Student enrollment count changes within thirty (30) days of receipt of invoice, you may request via email a one-time enrollment count adjustment from ATI via an email providing the actual enrollment count and ATI will adjust your invoice to account for the updated enrollment count, which may include a credit towards the next invoice or additional invoiced amounts due to ATI if the number of students in the actual Student enrollment count increased over the estimated Student enrollment count. If you fail to email ATI with an actual student enrollment count within thirty (30) days of receipt of an invoice based on estimated Student enrollment count, you agree that the estimated Student enrollment count, as invoiced, will be considered your actual Student enrollment count and no adjustment to your ATI account will be made. Shipment of any associated ATI materials ordered hereunder will occur within 3-5 business days after online access is provided. If you are only ordering products that will be shipped to you, ATI will invoice you for such products upon shipment. All ATI invoices are due and payable net 30 calendar days from the invoice date, however, based on your credit history, ATI reserves the right to require advance payment of any order. ATI also reserves the right to suspend or terminate online access and stop shipments in the event any payment is more than 30 calendar days overdue and will not be liable for any claims or expenses relation to such termination or suspension. Shipping and handling costs, as well as any tax owed by you, will be added to the purchase amount. If you are tax-exempt, please provide your tax exempt certificate prior to invoicing by ATI.

**Repeat Students:** If Customer purchases access to any ATI bundle of products and services (such as ATI Complete, Optimal, Supreme, Basic or CARP) for any cohort(s) specified in this ATI Quote and requires any student enrolled in any such cohort to repeat a course, term, or semester with a different cohort (each, a "Repeat Student"), then, in addition to payment of other fees noted in this ATI Quote, Customer will pay ATI an additional fee of \$179.00 for each such Repeat Student ("Repeat Student Fee"). Such Repeat Student Fee will cover the Repeat Student's use of ATI products and services during the single repeated course, term or semester and, thereafter, Customer will be required to pay ATI for the Repeat Student the per student ATI fee applicable to other Customer students enrolled in the Repeat Student's new cohort. For clarity, students for whom Customer solely requests an additional 12-weeks of continued engagement with ATI's Virtual-ATI services are not considered "Repeat Students" for purposes of this section. For any such extension, Customer will pay ATI an additional fee of \$150.00 for each such student's 12-week extended use of Virtual-ATI.

**ATI Remote Proctoring Services:** If Client is purchasing ATI Remote Proctoring Services under this Order Form, ATI proctored assessments administered by Client may be proctored with use of ATI Remote Proctoring Services described at <https://atitesting.com/remote-proctoring-terms/>. ATI Remote Proctoring Services are an additional measure of test security designed to enhance the overall integrity of the testing process for ATI's proctored exams and, accordingly, use of ATI Remote Proctoring Services does not relieve Client of its proctoring obligations or duty to ensure a secure test environment when administering ATI assessments. There are no additional fees for ATI Remote Proctoring Services, they are included with the ATI Bundle purchase, as indicated in this Order Form:

**Miscellaneous:** This Order Confirmation Form is governed by the laws of the State of Kansas. Although disagreements rarely arise, any issues not resolved to your school's satisfaction will be resolved by arbitration under the laws of the State of Kansas. While every effort has been made to make ATI products and services error-free and as complete and accurate as possible, ATI assumes no liability for errors or omissions in ATI products and services, and provides the products and services, as-is without warranty. SIMILARLY, NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS PROMISED, EXPRESS OR IMPLIED, WITH RESPECT TO ANY ATI PRODUCT OR SERVICE. ATI SHALL NOT BE LIABLE FOR UNAUTHORIZED USE OF ATI PRODUCTS OR SERVICES, OR ALTERATION, THEFT, OR DESTRUCTION OF YOUR DATA, FILES OR PROGRAMS. ATI DOES NOT ASSUME, AND HEREBY EXPRESSLY DISCLAIMS, ANY RESPONSIBILITY FOR, OR WARRANTY REGARDING, YOUR ABILITY TO SATISFY OR MEET ANY ACCREDITATION REQUIREMENTS. YOU ARE SOLELY AND EXCLUSIVELY RESPONSIBLE FOR MONITORING AND VERIFYING INPUT TO THE ATI PRODUCTS AND SERVICES (INCLUDING WITHOUT LIMITATION NURSING PROGRAM DATA) AND FOR DETERMINING THE ACCURACY, COMPLETENESS OR APPROPRIATENESS OF ANY FINANCIAL, CLINICAL OR MEDICAL INFORMATION OR OTHER OUTPUT PROVIDED BY ATI PRODUCTS AND SERVICES. To stay current and better address the needs of our customers, ATI reserves the right to change the content of our products and services at any time, without notice. THE LIABILITY OF ATI, ITS LICENSORS AND SUPPLIERS AND THEIR RESPECTIVE AFFILIATES, ACTUAL OR IMPLIED, IS LIMITED TO THE PURCHASE PRICE PAID BY YOU TO ATI FOR THE PRODUCTS AND SERVICES ORDERED IN THIS ORDER CONFIRMATION FORM. Other general information regarding your order of ATI products and services is at: <http://www.atitesting.com/ordering-information.aspx>. All subsequent orders with ATI will be governed by these General Terms, unless you sign a separate Order Confirmation Form for any such order(s).

**ATI Products and Services used for Program Administration:** Certain ATI products and services are provided for use by your nursing program administration and not by your students. In connection with such use, you agree to: (i) comply with all laws regarding posting of personally identifiable information and your program data in connection with use of ATI products and services; (ii) be responsible for maintaining access to ATI such products, which will include tracking log-in accounts and ensuring that adequate security precautions are in place to protect username and password information for such accounts; and (iii) assume full responsibility for all aspects of your nursing program's licensure, credentialing and accreditation; ATI assumes no responsibility for any aspect of the foregoing.

**Program Approval:** Client certifies that Client's programs have been approved by the required applicable state agency(ies) and entity(ies) with oversight over nursing education programs. ATI reserves the right to verify such approval. If, at any time, any of Client's nursing education programs should no longer be approved by said agency or entity, Client will promptly notify ATI of its change in status and, in such case, ATI reserves the right to terminate the applicable ATI Order Confirmation Form."

**Controlling Terms:** The terms in this Order Confirmation Form supersede and replace the terms in all prior Order Confirmation Forms and will govern existing and future cohorts using ATI products and services.

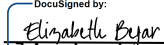
**Electronic Signature:** You agree that your electronic signature, below, is the legal equivalent and as valid as your handwritten signature on this ATI Order Confirmation Form. You confirm that you are authorized to sign this ATI Order Confirmation Form and that your electronic signature constitutes your agreement. with the terms herein.

**Live Review:** If you are ordering ATI Live NCLEX Review services, your use of these services is subject to terms found at <https://atitesting.com/live-review-terms-and-conditions/>

The attached Supplemental Addendum is hereby incorporated by reference.

Florida International University Board of Trustees



Accepted by:   
Elizabeth Bejar, Provost

Date: 9/6/2023

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3. **Relationship of the Parties.** Each of the parties is an independent contractor and nothing in the Agreement shall designate any of the employees or agents of one party as employees or agents of the other. Vendor represents and warrants that it is not on the Convicted Vendor List (see § 287.133, F.S.). Vendor hereby assumes all risks attributable to the willful or negligent acts or omissions of Vendor and its officers, employees, agents and subcontractors or persons otherwise acting at the instance of Vendor, in furtherance of fulfilling Vendor’s obligations.

4. **Information.** Vendor acknowledges that all student data furnished to or learned by Vendor in connection with the Agreement (the “Information”) are and shall remain at all times proprietary and the sole property of FIU provided that Vendor reserves the right to use aggregated, anonymized and de-identifiable data to monitor Vendor systems, for diagnostic and technical use, to assess usage and site volume or load, for support and development, and for Vendor’s general business operations. Vendor shall not disclose Information to third parties unless it obtains FIU’s or the applicable student’s prior written consent. All Information shall be stored in the United States or other jurisdictions approved by FIU in writing and shall not be transferred to any other countries or jurisdictions without the prior written consent of FIU. Vendor acknowledges and agrees that it is responsible for the security of all Information in its possession. Vendor represents and warrants that for the life of the Agreement and/or while Vendor is involved with Information, the software and services used for processing the Information shall be compliant with current federal regulatory standards governing protection of student data by Vendor. Vendor shall, upon written request, furnish proof of compliance within 10 business days of the request. Vendor will inform FIU’s Chief Information Security Officer within 48 hours if it has knowledge of, or can reasonably expect that, a security breach of Information has occurred. Vendor shall provide appropriate level of detail regarding the breach including, but not limited to, start and end dates, system(s) impacted, estimated number of users impacted, and remediation plans and timeline. Vendor, upon termination of the Agreement, shall render unreadable all FIU data from all computer systems and backups upon formal, written request from FIU, provided that Vendor may maintain copies as required by applicable law or as necessary for protection of Vendor’s intellectual property rights.

5. **Public Records.** FIU is subject to Chapter 119 of Florida Statutes, the Florida Public Records Law. The Agreement, this Addendum and any related contractual documents and/or correspondence may also become a public record subject to the Public Records Law and the exclusions and exemptions therein, regardless of any confidentiality provision outlined in the Agreement. FIU may unilaterally cancel the Agreement for Vendor’s refusal to allow public access to public records related to the Agreement. Additionally, Vendor shall comply with all applicable requirements of the Public Records Laws, particularly if Vendor is a “Contractor” as defined under § 119.0701, F.S. This provision shall survive the expiration or termination of the Agreement. **IF VENDOR HAS QUESTIONS REGARDING THE APPLICABILITY OF CHAPTER 119 TO VENDOR’S DUTY TO PROVIDE PUBLIC RECORDS, VENDOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (305) 348-1377, [recordsmanagement@fiu.edu](mailto:recordsmanagement@fiu.edu), OR BY MAIL AT 11200 S.W. 8th ST., GL 460, MIAMI, FLORIDA 33199.**

6. **Indemnity.** (a) Vendor will indemnify, defend and hold harmless FIU, the FIU Board of Trustees, the State of Florida, the Florida Board of Governors, and their officers, employees, and agents from and against any and all third party

actions, claims, liabilities, assertions of liability, losses, costs and expenses arising out of bodily injury, death or tangible property damage proximately caused by: (i) the acts, omissions, negligence or misconduct of Vendor or its officers, employees, agents, representatives or subcontractors in connection with or related to (a) Vendor’s services pursuant to this Agreement or (b) Vendor’s occupancy or use of the FIU premises; FIU will provide reasonable cooperation in the defense of the suit at Vendor’s expense. Vendor’s indemnification obligations shall not be limited by any limitation of liability outlined in the Agreement. Such defense and indemnity shall survive termination or expiration of the Agreement. **Nothing in the Agreement shall be construed as a waiver of sovereign immunity nor as an indemnification of Vendor by FIU, and then such indemnification is limited to the express terms of §768.28, F.S. (b)** If an action is brought against FIU claiming that Vendor products, when used in accordance with the Vendor’s product manuals and guides and this Agreement, infringes a valid patent or registered copyright, or misappropriates a trade secret, Vendor shall defend FIU at Vendor’s expense and pay the damages and costs finally awarded against FIU in relation to the infringement or misappropriation action, but only if (i) FIU notifies Vendor promptly upon learning that an action has been or might be asserted, (ii) Vendor has sole control over the defense of the action and any negotiation for its settlement or compromise, and (iii) FIU cooperates in Vendor’s defense of such action at Vendor’s sole cost and expense. Vendor shall have no obligation or liability under this Section if the action results from (i) a modification or improper use of such Vendor product, or (ii) the use of any non-Vendor product, information, software, or material in combination with the product where such infringement would not have arisen but for such combination. If a covered claim described in this section may be or has been asserted, FIU shall permit Vendor, at Vendor’s option and expense, to (i) secure the right for FIU to continue using the Vendor product, (ii) replace, modify, or create a workaround for the Vendor product to eliminate the infringement or misappropriation while providing functionally equivalent performance, or (iii) terminate FIU’s access to such product and refund to FIU any amounts pre-paid to Vendor for access to such product that will not be used by FIU post-termination. Vendor’s indemnification obligations in this Section shall not be limited by any limitation of liability outlined in the Agreement. **THIS SECTION SETS FORTH VENDOR’S SOLE LIABILITY AND FIU’S SOLE REMEDY WITH RESPECT TO AN INFRINGEMENT CLAIM.**

7. **Compliance.** In its performance, Vendor shall, at its own expense, at all times in the term:

a. **Permits:** have all applicable permits, licenses, consents, and approvals necessary;

b. **General:** comply with all applicable federal, state, and local laws, rules, regulations, and ordinances and all other governmental requirements;

c. **Privacy:** comply with all applicable state and federal laws governing the use and/or safe-keeping of confidential, highly sensitive, and/or personally identifiable or protected health information (as may be defined by state or federal law), including, but not limited to, the Family Educational Rights and Privacy Act (FERPA), the Health Insurance Portability and Accountability Act (HIPAA), the Gramm-Leach Bliley Act, and the Federal Trade Commission’s Red Flags Rule (which implements Section 114 of the Fair and Accurate Credit Transactions Act of 2003). Vendor shall obtain, in advance, all necessary permissions and consents required in regards to its collection and/or receipt of any such information. In the event that FIU will share with or provide access to Vendor of any protected health information (“PHI”), as may be defined by state or federal law, FIU and Vendor enter into a separate business associate agreement which will govern the use of the PHI (in lieu of this provision). Vendor agrees to include all such terms and conditions contained in any subcontractor or agency contracts providing services on behalf of Vendor;

d. **E-Verify.** All terms defined in §448.095, Fla. Stat., are adopted and incorporated into this provision. Pursuant to §448.095, Fla. Stat., Vendor certifies that it is registered with and uses the U.S. Department of Homeland Security’s E-Verify system to verify the employment eligibility of all new employees hired by the Vendor during the term of this Agreement. If Vendor enters into a contract with a subcontractor to perform work or provide services pursuant to this Agreement, Vendor shall likewise require the subcontractor to comply with the requirements of §448.095, Fla. Stat., and the subcontractor shall provide to Vendor an affidavit stating that the subcontractor does not employ, contract with or subcontract with an unauthorized alien. Vendor shall maintain a copy of such affidavit for the duration of the contract. FIU may terminate this Agreement immediately upon notice to Vendor for any violation of this provision.

8. **General Provisions.**

a. **Publicity.** Vendor shall not make any announcements relating to the Agreement, nor shall Vendor use FIU’s name, trademarks, logos or marks, without the prior written approval from FIU’s External Relations department in each instance.

FLORIDA INTERNATIONAL UNIVERSITY

b. **Insurance.** FIU, as a public body corporate entity, warrants and represents that it is self-funded for liability insurance, with said protection being applicable to officers, employees, servants, and agents while acting within the scope of their employment by FIU. Any provision requiring FIU to provide or acquire insurance coverage other than such self-insurance shall not be effective. Vendor shall have and maintain the types and amounts of insurance that, at minimum, will cover Vendor's (or subcontractor's) exposure in performing the Agreement and name FIU as additional insured and be primary and non-contributory on Vendor's policies (except for workers' compensation & professional liability). All policies shall be in a form and with deductible limits reasonably satisfactory to FIU, with insurance companies reasonably approved by FIU and authorized to do business in the State of Florida. Certificates of all insurance shall be deposited with FIU prior to the date of the Agreement. Vendor shall provide certificates of insurance upon request by FIU. If the professional liability coverage is provided on a claims-made basis, then such insurance shall continue for two (2) years following the expiration or termination of the Agreement. The insurance shall have a retroactive date of placement by the effective date of the Agreement. If the coverage is canceled or non-renewed and not replaced with another similar claims-made policy form, the Vendor must purchase Extended Reporting ("Tail") coverage for a minimum of two (2) years following the expiration or termination of the Agreement.

c. **Third Parties.** FIU is not liable for the acts of third parties or the consequences of the acts of third parties. There shall be no third party beneficiary to the Agreement.

d. **Governing Law.** The Agreement is governed by the laws of the State of Florida, without regards to its conflicts of law principles.

e. **Travel Expenses.** If FIU is responsible for reimbursing Vendor for travel expenses pursuant to the Agreement, bills shall be subject to, and shall be submitted by Vendor in accordance with, § 112.061, F.S. and [FIU Policy 1110.060 - Travel: University Travel Expense Policy](#). FIU reserves the right not to pay travel expenses unless FIU approves such expenses in advance, in writing. FIU has the right to make travel arrangements for Vendor.

f. **Lobbying.** Vendor is prohibited from using funds provided under the Agreement to lobby the Legislature or any official, officer, commission, board, authority, council, committee, or department of the executive branch or the judicial branch of state government.

g. **Conflicts.** Vendor represents that it is aware of the requirements of Chapter 112, Florida Statutes and in compliance with the requirements thereof, and other laws and regulations concerning conflicts of interests in dealing with entities of the State of Florida. Vendor certifies that its directors and/or principal officers are not employed and/or affiliated with FIU unless a current Conflict of Interest (Report of Outside Activity/Employment) form has been completed, executed by such director or officer and approved in accordance with applicable University policies or rules. Violation of this section shall be grounds for termination of the Agreement.

h. **Termination.** Upon giving at least thirty (30) days' written notice to Vendor, FIU may terminate the Agreement, at any time, with no further obligation to Vendor, other than to pay for any goods received or services rendered in compliance with the Agreement prior to the effective date of termination. FIU shall not be liable for any early termination charges.

i. **Records.** Vendor agrees to keep and maintain, separate and independent records, in accordance with generally accepted industry standards to evidence compliance with its obligations and activities under the Agreement. Such records shall contain all entries reflecting the business operations under the Agreement. FIU or its authorized agent shall have the right to audit and inspect such records from time to time during the term of the Agreement, upon reasonable notice to Vendor.

j. **PCI-DSS:** as may be applicable, deliver all services in full compliance with the most recent version of the Payment Card Industry Data Security Standard (PCI-DSS) in effect at the time of service delivery. Vendor will treat all FIU provided infrastructure and resources as public and non-secure, regardless of measures FIU may choose to put in place. Vendor will also maintain all required qualifications and periodically furnish proof of ongoing compliance in the form of an Attestation of Compliance to demonstrate to FIU that Vendor is continuously operating in full compliance with PCI-DSS and is not relying on FIU for any aspect of that compliance. If Vendor loses any required certification or the certification lapses, Vendor shall immediately notify FIU, and FIU will have an option to terminate this contract and receive a refund for un-rendered services.

k. **Force Majeure.** Neither party shall be deemed to be in default of its obligations hereunder if and so long as it is prevented from performing such obligations by due to conditions beyond its reasonable control including but not limited to: an act of war, hostile foreign action, labor strike, epidemics, pandemics, quarantines, national or regional emergency, public health

emergency, changes in laws and governmental policies, nuclear explosion, earthquake, hurricane, tornado, or other catastrophic natural event or act of God. Either party shall provide the other party with prompt written notice of any delay or failure to perform that occurs by reason of force majeure. The parties shall mutually seek a resolution of the delay or the failure to perform as noted above.

m. **Section 889 Compliance Certification.** Vendor certifies its compliance with § 889 of the McCain National Defense Authorization Act (prohibition against use of covered telecommunications equipment).


n. **Deletion.** Any term and/or condition in the Agreement on the following subject matters are hereby deleted in their entirety and declared null and void: (a) Grants of exclusivity by FIU to Vendor; (b) Restrictions on the hiring of Vendor's employees; (c) FIU's responsibility to pay intangible taxes, property taxes, or sales taxes; (d) FIU's tort liability; (e) Automatic renewals of the term of the Agreement; (f) Limitation of time to bring suit; (g) Limitation of Vendor's liability; (h) that FIU performs reporting functions and/or maintains certain types of operations; (i) Granting Vendor any right to audit FIU; (j) Attorneys' or collection fees provisions; (k) Arbitration and mediation clauses; and (l) Indemnification of Vendor by FIU.

o. **Assignment.** Vendor shall not assign, transfer, delegate, subcontract, or otherwise dispose of, whether voluntarily, involuntarily, or by operation of law, any right or obligation under the Agreement without the prior written consent of FIU, not to be unreasonably withheld, provided that Vendor may assign this Agreement in its entirety in the event of a merger, consolidation or acquisition of substantially all of Vendor's assets and if the assignee agrees in writing to assume all of Vendors rights and obligations set forth herein. Any such unapproved assignment, subcontracting or transfer is void. No subcontracting or delegation shall in any event relieve Vendor of any obligation or liability under the Agreement.

9. **No counterparts; Signatures.** The Agreement may not be executed in counterparts. It may be signed electronically and such electronic signatures shall constitute an original for all purposes. The parties represent and warrant that any person signing the Agreement has the authority to do so and that such signature shall be sufficient to bind Vendor. This Agreement shall be considered signed if/when a party's signature is delivered by facsimile or e-mail transmission of a ".pdf" format date file, including via DocuSign. Such signature via DocuSign shall be treated in all respects as having the same force and effect as an original signature.

**By signing below, Vendor's authorized representative agrees to incorporate this Addendum into the Agreement, and hereby executes this Addendum as of the date set forth below.**

VENDOR: \_\_\_\_\_

By:  \_\_\_\_\_

Name: Mike Lynch

Title:  EVP

Date:  9/6/2023



**Client Executive:** Joleen Reed  
**Phone:**  
**Email:** Joleen.Reed@atitesting.com

**Bill To:**

University Park Campus  
 11200 SW 8th Street  
 HLS 435  
 Miami, FL 33199  
 US

**Ship To:**

University Park Campus  
 11200 SW 8th Street  
 HLS 435  
 Miami, FL 33199  
 US

**Customer:** FL International U Miami  
**Customer ID:** 104  
**Quote Date:** 7/27/2023

**Installment Schedule**

Expected Invoice Date	Est. # of Students	Installment Price Per Student	Installment Amount
0525 - Institution Pay			
August 2023	101	\$405.00	\$40,905.00
January 2024	101	\$405.00	\$40,905.00
May 2024	101	\$405.00	\$40,905.00
August 2024	101	\$405.00	\$40,905.00
January 2025	101	\$405.00	\$40,905.00
			Est. Cohort Total: \$204,525.00

\*Estimated number of students at time of quoting. This number is subject to change based on enrollment updates.

<b>Estimated Tax</b>	\$0.00
<b>Payment Terms</b>	Net 30





## ATI Resources Included

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Achieve  
ATI Plan Student Orientation  
Civility Modules  
Critical Thinking Entrance/Exit exams  
Custom Assessment Builder  
Dosage & Calc Pharm Made Easy  
Dosage & Calc Tutorial  
EHRTutor  
Engage Community & Public Health RN  
Engage Mental Health RN  
Engaged Fundamentals RN  
HealthAssess  
Learning System Adaptive  
Next Gen Questions Overview  
Nurse Logic  
Nurse's Touch  
Proctorio  
Pulse Student Success Predictor  
RN Assessment & Remediation (9 content areas)  
RN ATI Comprehensive Live NCLEX Review  
RN BoardVitals  
RN Comprehensive Predictor  
RN Dosage & Calc Proctored Assessments  
RN e-books  
RN NCLEX Experience  
RN Real Life Clinical Reasoning Scenarios  
RN Review Modules  
Self Assessment Inventory  
Setup Fee  
Skills Modules  
Video Case Studies  
Virtual Clinicals Swift River



## General Terms

**Intellectual Property:** All assessments, review modules, computer software programs, and other material provided through this Order Confirmation Form, including all updates, upgrades, and new versions thereto, are and remain the intellectual property of Assessment Technologies Institute, LLC ("ATI") or its licensors and are protected under the rights granted by copyright law. ATI's names, and the names of its products and services, or the names of its licensor's products and services, are trademarks and service marks belonging to ATI or its licensors. All rights are reserved by ATI and/or its licensors. No part of the products and services may be resold, copied, reproduced, recorded, distributed, or disclosed, in whole or in part, without written permission of ATI. Your right to use any products comprised of computer software programs will be web-based only and will not be installed on your servers. You are authorized to use those ATI products and services which are specified in this ATI Order Confirmation Form, for use by your enrolled students, administrators, preceptors, faculty and staff, subject to payment of the corresponding fee(s) due and payable to ATI. Except as noted herein, you will not grant access to any other person without ATI's written permission. Your access to and use of separate ATI products and/or services not specified in this ATI Order Confirmation Form will require a separate ATI Order Confirmation Form and the payment of additional fees to ATI. If Client misuses any ATI product, or fails to comply with ATI requirements regarding ATI exam administration and security, ATI reserves the right, through written notice, to terminate Client's use of ATI products and/or services.

**Payment:** You agree that, on or before class start date (first day of classes) for each cohort accessing the ATI products specified in this ATI Order Confirmation Form, you will send to ATI, via an email, your estimated student enrollment count for each applicable cohort. If you are on a payment plan with ATI, you agree to provide your estimated student enrollment count at least seven (7) calendar days before each scheduled invoice date. ATI will invoice you based on each such estimated student enrollment count. If ATI does not receive your estimated student enrollment count via email as described herein, you agree that ATI reserves the right to invoice you based on ATI's reasonably estimated projection of your student enrollment count, as determined by your past enrollments (or, if you are a new client to ATI, based on estimates you have provided to ATI). In the event the estimated Student enrollment count changes within thirty (30) days of receipt of invoice, you may request via email a one-time enrollment count adjustment from ATI via an email providing the actual enrollment count and ATI will adjust your invoice to account for the updated enrollment count, which may include a credit towards the next invoice or additional invoiced amounts due to ATI if the number of students in the actual Student enrollment count increased over the estimated Student enrollment count. If you fail to email ATI with an actual student enrollment count within thirty (30) days of receipt of an invoice based on estimated Student enrollment count, you agree that the estimated Student enrollment count, as invoiced, will be considered your actual Student enrollment count and no adjustment to your ATI account will be made. Shipment of any associated ATI materials ordered hereunder will occur within 3-5 business days after online access is provided. If you are only ordering products that will be shipped to you, ATI will invoice you for such products upon shipment. All ATI invoices are due and payable net 30 calendar days from the invoice date, however, based on your credit history, ATI reserves the right to require advance payment of any order. ATI also reserves the right to suspend or terminate online access and stop shipments in the event any payment is more than 30 calendar days overdue and will not be liable for any claims or expenses relation to such termination or suspension. Shipping and handling costs, as well as any tax owed by you, will be added to the purchase amount. If you are tax-exempt, please provide your tax exempt certificate prior to invoicing by ATI.

**Repeat Students:** If Customer purchases access to any ATI bundle of products and services (such as ATI Complete, Optimal, Supreme, Basic or CARP) for any cohort(s) specified in this ATI Quote and requires any student enrolled in any such cohort to repeat a course, term, or semester with a different cohort (each, a "Repeat Student"), then, in addition to payment of other fees noted in this ATI Quote, Customer will pay ATI an additional fee of \$179.00 for each such Repeat Student ("Repeat Student Fee"). Such Repeat Student Fee will cover the Repeat Student's use of ATI products and services during the single repeated course, term or semester and, thereafter, Customer will be required to pay ATI for the Repeat Student the per student ATI fee applicable to other Customer students enrolled in the Repeat Student's new cohort. For clarity, students for whom Customer solely requests an additional 12-weeks of continued engagement with ATI's Virtual-ATI services are not considered "Repeat Students" for purposes of this section. For any such extension, Customer will pay ATI an additional fee of \$150.00 for each such student's 12-week extended use of Virtual-ATI.

**ATI Remote Proctoring Services:** If Client is purchasing ATI Remote Proctoring Services under this Order Form, ATI proctored assessments administered by Client may be proctored with use of ATI Remote Proctoring Services described at <https://atitesting.com/remote-proctoring-terms/>. ATI Remote Proctoring Services are an additional measure of test security designed to enhance the overall integrity of the testing process for ATI's proctored exams and, accordingly, use of ATI Remote Proctoring Services does not relieve Client of its proctoring obligations or duty to ensure a secure test environment when administering ATI assessments. There are no additional fees for ATI Remote Proctoring Services, they are included with the ATI Bundle purchase, as indicated in this Order Form:

**Miscellaneous:** This Order Confirmation Form is governed by the laws of the State of Kansas. Although disagreements rarely arise, any issues not resolved to your school's satisfaction will be resolved by arbitration under the laws of the State of Kansas. While every effort has been made to make ATI products and services error-free and as complete and accurate as possible, ATI assumes no liability for errors or omissions in ATI products and services, and provides the products and services, as-is without warranty. SIMILARLY, NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS PROMISED, EXPRESS OR IMPLIED, WITH RESPECT TO ANY ATI PRODUCT OR SERVICE. ATI SHALL NOT BE LIABLE FOR UNAUTHORIZED USE OF ATI PRODUCTS OR SERVICES, OR ALTERATION, THEFT, OR DESTRUCTION OF YOUR DATA, FILES OR PROGRAMS. ATI DOES NOT ASSUME, AND HEREBY EXPRESSLY DISCLAIMS, ANY RESPONSIBILITY FOR, OR WARRANTY REGARDING, YOUR ABILITY TO SATISFY OR MEET ANY ACCREDITATION REQUIREMENTS. YOU ARE SOLELY AND EXCLUSIVELY RESPONSIBLE FOR MONITORING AND VERIFYING INPUT TO THE ATI PRODUCTS AND SERVICES (INCLUDING WITHOUT LIMITATION NURSING PROGRAM DATA) AND FOR DETERMINING THE ACCURACY, COMPLETENESS OR APPROPRIATENESS OF ANY FINANCIAL, CLINICAL OR MEDICAL INFORMATION OR OTHER OUTPUT PROVIDED BY ATI PRODUCTS AND SERVICES. To stay current and better address the needs of our customers, ATI reserves the right to change the content of our products and services at any time, without notice. THE LIABILITY OF ATI, ITS LICENSORS AND SUPPLIERS AND THEIR RESPECTIVE AFFILIATES, ACTUAL OR IMPLIED, IS LIMITED TO THE PURCHASE PRICE PAID BY YOU TO ATI FOR THE PRODUCTS AND SERVICES ORDERED IN THIS ORDER CONFIRMATION FORM. Other general information regarding your order of ATI products and services is at: <http://www.atitesting.com/ordering-information.aspx>. All subsequent orders with ATI will be governed by these General Terms, unless you sign a separate Order Confirmation Form for any such order(s).

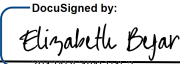
**ATI Products and Services used for Program Administration:** Certain ATI products and services are provided for use by your nursing program administration and not by your students. In connection with such use, you agree to: (i) comply with all laws regarding posting of personally identifiable information and your program data in connection with use of ATI products and services; (ii) be responsible for maintaining access to ATI such products, which will include tracking log-in accounts and ensuring that adequate security precautions are in place to protect username and password information for such accounts; and (iii) assume full responsibility for all aspects of your nursing program's licensure, credentialing and accreditation; ATI assumes no responsibility for any aspect of the foregoing.

**Program Approval:** Client certifies that Client's programs have been approved by the required applicable state agency(ies) and entity(ies) with oversight over nursing education programs. ATI reserves the right to verify such approval. If, at any time, any of Client's nursing education programs should no longer be approved by said agency or entity, Client will promptly notify ATI of its change in status and, in such case, ATI reserves the right to terminate the applicable ATI Order Confirmation Form."

**Controlling Terms:** The terms in this Order Confirmation Form supersede and replace the terms in all prior Order Confirmation Forms and will govern existing and future cohorts using ATI products and services.

**Electronic Signature:** You agree that your electronic signature, below, is the legal equivalent and as valid as your handwritten signature on this ATI Order Confirmation Form. You confirm that you are authorized to sign this ATI Order Confirmation Form and that your electronic signature constitutes your agreement. with the terms herein.

**Live Review:** If you are ordering ATI Live NCLEX Review services, your use of these services is subject to terms found at <https://atitesting.com/live-review-terms-and-conditions/>

Accepted by:   
Elizabeth Bejar Provost

Date: 9/6/2023

1. **Incorporation by Reference.** The Florida International University Board of Trustees (“FIU”) and the undersigned (“Vendor”) hereby incorporate this Supplemental Addendum - General (“Addendum”) into the Vendor Quote or agreement between FIU and Vendor (the “Agreement”). If this Addendum conflicts with the Agreement terms, this Addendum shall control.

2. **Payment.** Vendor shall submit bills for compensation for goods, services and/or expenses in detail sufficient for a pre-and post-audit; invoice requirements are available on FIU’s Office of the Controller’s Payment Services [website](#). FIU shall make payment in accordance with [FIU-2202 – Prompt Payment](#). If FIU does not issue payment within forty (40) days of receipt of a proper invoice, FIU may pay Vendor an interest penalty at the rate established pursuant to § 55.03(1), F.S., if the interest exceeds one dollar. Vendors experiencing payment problems may contact Accounts Payable at (305) 348-3889. FIU’s performance and obligation to pay is contingent upon the legislature’s annual appropriation; FIU will give notice to Vendor of the non-availability of funds when FIU has knowledge thereof. FIU will be responsible for paying only for any goods/services it receives; Vendor must refund any payment for goods/services that are unused upon the termination of the Agreement. FIU is a tax immune sovereign and exempt from the payment of sales, use or excise taxes. Vendor is responsible for and shall pay any taxes due by Vendor under the Agreement pursuant to applicable law. FIU may require Vendor to accept payments via FIU’s EFT/ACH payment process. If Vendor is making any payment to FIU, Vendor shall pay timely and not offset any amounts. FIU shall not make any deposits or prepay any amounts.

3. **Relationship of the Parties.** Each of the parties is an independent contractor and nothing in the Agreement shall designate any of the employees or agents of one party as employees or agents of the other. Vendor represents and warrants that it is not on the Convicted Vendor List (see § 287.133, F.S.). Vendor hereby assumes all risks attributable to the willful or negligent acts or omissions of Vendor and its officers, employees, agents and subcontractors or persons otherwise acting at the instance of Vendor, in furtherance of fulfilling Vendor’s obligations.

4. **Information.** Vendor acknowledges that all student data furnished to or learned by Vendor in connection with the Agreement (the “Information”) are and shall remain at all times proprietary and the sole property of FIU provided that Vendor reserves the right to use aggregated, anonymized and de-identifiable data to monitor Vendor systems, for diagnostic and technical use, to assess usage and site volume or load, for support and development, and for Vendor’s general business operations. Vendor shall not disclose Information to third parties unless it obtains FIU’s or the applicable student’s prior written consent. All Information shall be stored in the United States or other jurisdictions approved by FIU in writing and shall not be transferred to any other countries or jurisdictions without the prior written consent of FIU. Vendor acknowledges and agrees that it is responsible for the security of all Information in its possession. Vendor represents and warrants that for the life of the Agreement and/or while Vendor is involved with Information, the software and services used for processing the Information shall be compliant with current federal regulatory standards governing protection of student data by Vendor. Vendor shall, upon written request, furnish proof of compliance within 10 business days of the request. Vendor will inform FIU’s Chief Information Security Officer within 48 hours if it has knowledge of, or can reasonably expect that, a security breach of Information has occurred. Vendor shall provide appropriate level of detail regarding the breach including, but not limited to, start and end dates, system(s) impacted, estimated number of users impacted, and remediation plans and timeline. Vendor, upon termination of the Agreement, shall render unreadable all FIU data from all computer systems and backups upon formal, written request from FIU, provided that Vendor may maintain copies as required by applicable law or as necessary for protection of Vendor’s intellectual property rights.

5. **Public Records.** FIU is subject to Chapter 119 of Florida Statutes, the Florida Public Records Law. The Agreement, this Addendum and any related contractual documents and/or correspondence may also become a public record subject to the Public Records Law and the exclusions and exemptions therein, regardless of any confidentiality provision outlined in the Agreement. FIU may unilaterally cancel the Agreement for Vendor’s refusal to allow public access to public records related to the Agreement. Additionally, Vendor shall comply with all applicable requirements of the Public Records Laws, particularly if Vendor is a “Contractor” as defined under § 119.0701, F.S. This provision shall survive the expiration or termination of the Agreement. **IF VENDOR HAS QUESTIONS REGARDING THE APPLICABILITY OF CHAPTER 119 TO VENDOR’S DUTY TO PROVIDE PUBLIC RECORDS, VENDOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (305) 348-1377, [recordsmanagement@fiu.edu](mailto:recordsmanagement@fiu.edu), OR BY MAIL AT 11200 S.W. 8th ST., GL 460, MIAMI, FLORIDA 33199.**

6. **Indemnity.** (a) Vendor will indemnify, defend and hold harmless FIU, the FIU Board of Trustees, the State of Florida, the Florida Board of Governors, and their officers, employees, and agents from and against any and all third party

actions, claims, liabilities, assertions of liability, losses, costs and expenses arising out of bodily injury, death or tangible property damage proximately caused by: (i) the acts, omissions, negligence or misconduct of Vendor or its officers, employees, agents, representatives or subcontractors in connection with or related to (a) Vendor’s services pursuant to this Agreement or (b) Vendor’s occupancy or use of the FIU premises; FIU will provide reasonable cooperation in the defense of the suit at Vendor’s expense. Vendor’s indemnification obligations shall not be limited by any limitation of liability outlined in the Agreement. Such defense and indemnity shall survive termination or expiration of the Agreement. **Nothing in the Agreement shall be construed as a waiver of sovereign immunity nor as an indemnification of Vendor by FIU, and then such indemnification is limited to the express terms of §768.28, F.S. (b)** If an action is brought against FIU claiming that Vendor products, when used in accordance with the Vendor’s product manuals and guides and this Agreement, infringes a valid patent or registered copyright, or misappropriates a trade secret, Vendor shall defend FIU at Vendor’s expense and pay the damages and costs finally awarded against FIU in relation to the infringement or misappropriation action, but only if (i) FIU notifies Vendor promptly upon learning that an action has been or might be asserted, (ii) Vendor has sole control over the defense of the action and any negotiation for its settlement or compromise, and (iii) FIU cooperates in Vendor’s defense of such action at Vendor’s sole cost and expense. Vendor shall have no obligation or liability under this Section if the action results from (i) a modification or improper use of such Vendor product, or (ii) the use of any non-Vendor product, information, software, or material in combination with the product where such infringement would not have arisen but for such combination. If a covered claim described in this section may be or has been asserted, FIU shall permit Vendor, at Vendor’s option and expense, to (i) secure the right for FIU to continue using the Vendor product, (ii) replace, modify, or create a workaround for the Vendor product to eliminate the infringement or misappropriation while providing functionally equivalent performance, or (iii) terminate FIU’s access to such product and refund to FIU any amounts pre-paid to Vendor for access to such product that will not be used by FIU post-termination. Vendor’s indemnification obligations in this Section shall not be limited by any limitation of liability outlined in the Agreement. **THIS SECTION SETS FORTH VENDOR’S SOLE LIABILITY AND FIU’S SOLE REMEDY WITH RESPECT TO AN INFRINGEMENT CLAIM.**

7. **Compliance.** In its performance, Vendor shall, at its own expense, at all times in the term:

a. **Permits:** have all applicable permits, licenses, consents, and approvals necessary;

b. **General:** comply with all applicable federal, state, and local laws, rules, regulations, and ordinances and all other governmental requirements;

c. **Privacy:** comply with all applicable state and federal laws governing the use and/or safe-keeping of confidential, highly sensitive, and/or personally identifiable or protected health information (as may be defined by state or federal law), including, but not limited to, the Family Educational Rights and Privacy Act (FERPA), the Health Insurance Portability and Accountability Act (HIPAA), the Gramm-Leach Bliley Act, and the Federal Trade Commission’s Red Flags Rule (which implements Section 114 of the Fair and Accurate Credit Transactions Act of 2003). Vendor shall obtain, in advance, all necessary permissions and consents required in regards to its collection and/or receipt of any such information. In the event that FIU will share with or provide access to Vendor of any protected health information (“PHI”), as may be defined by state or federal law, FIU and Vendor enter into a separate business associate agreement which will govern the use of the PHI (in lieu of this provision). Vendor agrees to include all such terms and conditions contained in any subcontractor or agency contracts providing services on behalf of Vendor;

d. **E-Verify.** All terms defined in §448.095, Fla. Stat., are adopted and incorporated into this provision. Pursuant to §448.095, Fla. Stat., Vendor certifies that it is registered with and uses the U.S. Department of Homeland Security’s E-Verify system to verify the employment eligibility of all new employees hired by the Vendor during the term of this Agreement. If Vendor enters into a contract with a subcontractor to perform work or provide services pursuant to this Agreement, Vendor shall likewise require the subcontractor to comply with the requirements of §448.095, Fla. Stat., and the subcontractor shall provide to Vendor an affidavit stating that the subcontractor does not employ, contract with or subcontract with an unauthorized alien. Vendor shall maintain a copy of such affidavit for the duration of the contract. FIU may terminate this Agreement immediately upon notice to Vendor for any violation of this provision.

8. **General Provisions.**

a. **Publicity.** Vendor shall not make any announcements relating to the Agreement, nor shall Vendor use FIU’s name, trademarks, logos or marks, without the prior written approval from FIU’s External Relations department in each instance.

FLORIDA INTERNATIONAL UNIVERSITY

b. **Insurance.** FIU, as a public body corporate entity, warrants and represents that it is self-funded for liability insurance, with said protection being applicable to officers, employees, servants, and agents while acting within the scope of their employment by FIU. Any provision requiring FIU to provide or acquire insurance coverage other than such self-insurance shall not be effective. Vendor shall have and maintain the types and amounts of insurance that, at minimum, will cover Vendor's (or subcontractor's) exposure in performing the Agreement and name FIU as additional insured and be primary and non-contributory on Vendor's policies (except for workers' compensation & professional liability). All policies shall be in a form and with deductible limits reasonably satisfactory to FIU, with insurance companies reasonably approved by FIU and authorized to do business in the State of Florida. Certificates of all insurance shall be deposited with FIU prior to the date of the Agreement. Vendor shall provide certificates of insurance upon request by FIU. If the professional liability coverage is provided on a claims-made basis, then such insurance shall continue for two (2) years following the expiration or termination of the Agreement. The insurance shall have a retroactive date of placement by the effective date of the Agreement. If the coverage is canceled or non-renewed and not replaced with another similar claims-made policy form, the Vendor must purchase Extended Reporting ("Tail") coverage for a minimum of two (2) years following the expiration or termination of the Agreement.

c. **Third Parties.** FIU is not liable for the acts of third parties or the consequences of the acts of third parties. There shall be no third party beneficiary to the Agreement.

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f. **Lobbying.** Vendor is prohibited from using funds provided under the Agreement to lobby the Legislature or any official, officer, commission, board, authority, council, committee, or department of the executive branch or the judicial branch of state government.

g. **Conflicts.** Vendor represents that it is aware of the requirements of Chapter 112, Florida Statutes and in compliance with the requirements thereof, and other laws and regulations concerning conflicts of interests in dealing with entities of the State of Florida. Vendor certifies that its directors and/or principal officers are not employed and/or affiliated with FIU unless a current Conflict of Interest (Report of Outside Activity/Employment) form has been completed, executed by such director or officer and approved in accordance with applicable University policies or rules. Violation of this section shall be grounds for termination of the Agreement.

h. **Termination.** Upon giving at least thirty (30) days' written notice to Vendor, FIU may terminate the Agreement, at any time, with no further obligation to Vendor, other than to pay for any goods received or services rendered in compliance with the Agreement prior to the effective date of termination. FIU shall not be liable for any early termination charges.

i. **Records.** Vendor agrees to keep and maintain, separate and independent records, in accordance with generally accepted industry standards to evidence compliance with its obligations and activities under the Agreement. Such records shall contain all entries reflecting the business operations under the Agreement. FIU or its authorized agent shall have the right to audit and inspect such records from time to time during the term of the Agreement, upon reasonable notice to Vendor.

j. **PCI-DSS:** as may be applicable, deliver all services in full compliance with the most recent version of the Payment Card Industry Data Security Standard (PCI-DSS) in effect at the time of service delivery. Vendor will treat all FIU provided infrastructure and resources as public and non-secure, regardless of measures FIU may choose to put in place. Vendor will also maintain all required qualifications and periodically furnish proof of ongoing compliance in the form of an Attestation of Compliance to demonstrate to FIU that Vendor is continuously operating in full compliance with PCI-DSS and is not relying on FIU for any aspect of that compliance. If Vendor loses any required certification or the certification lapses, Vendor shall immediately notify FIU, and FIU will have an option to terminate this contract and receive a refund for un-rendered services.

k. **Force Majeure.** Neither party shall be deemed to be in default of its obligations hereunder if and so long as it is prevented from performing such obligations by due to conditions beyond its reasonable control including but not limited to: an act of war, hostile foreign action, labor strike, epidemics, pandemics, quarantines, national or regional emergency, public health

emergency, changes in laws and governmental policies, nuclear explosion, earthquake, hurricane, tornado, or other catastrophic natural event or act of God. Either party shall provide the other party with prompt written notice of any delay or failure to perform that occurs by reason of force majeure. The parties shall mutually seek a resolution of the delay or the failure to perform as noted above.

m. **Section 889 Compliance Certification.** Vendor certifies its compliance with § 889 of the McCain National Defense Authorization Act (prohibition against use of covered telecommunications equipment).

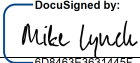
n. **Deletion.** Any term and/or condition in the Agreement on the following subject matters are hereby deleted in their entirety and declared null and void: (a) Grants of exclusivity by FIU to Vendor; (b) Restrictions on the hiring of Vendor's employees; (c) FIU's responsibility to pay intangible taxes, property taxes, or sales taxes; (d) FIU's tort liability; (e) Automatic renewals of the term of the Agreement; (f) Limitation of time to bring suit; (g) Limitation of Vendor's liability; (h) that FIU performs reporting functions and/or maintains certain types of operations; (i) Granting Vendor any right to audit FIU; (j) Attorneys' or collection fees provisions; (k) Arbitration and mediation clauses; and (l) Indemnification of Vendor by FIU.

o. **Assignment.** Vendor shall not assign, transfer, delegate, subcontract, or otherwise dispose of, whether voluntarily, involuntarily, or by operation of law, any right or obligation under the Agreement without the prior written consent of FIU, not to be unreasonably withheld, provided that Vendor may assign this Agreement in its entirety in the event of a merger, consolidation or acquisition of substantially all of Vendor's assets and if the assignee agrees in writing to assume all of Vendors rights and obligations set forth herein. Any such unapproved assignment, subcontracting or transfer is void. No subcontracting or delegation shall in any event relieve Vendor of any obligation or liability under the Agreement.

9. **No counterparts; Signatures.** The Agreement may not be executed in counterparts. It may be signed electronically and such electronic signatures shall constitute an original for all purposes. The parties represent and warrant that any person signing the Agreement has the authority to do so and that such signature shall be sufficient to bind Vendor. This Agreement shall be considered signed if/when a party's signature is delivered by facsimile or e-mail transmission of a ".pdf" format date file, including via DocuSign. Such signature via DocuSign shall be treated in all respects as having the same force and effect as an original signature.

**By signing below, Vendor's authorized representative agrees to incorporate this Addendum into the Agreement, and hereby executes this Addendum as of the date set forth below.**

VENDOR: \_\_\_\_\_

By:  \_\_\_\_\_

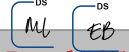
Name: Mike Lynch

Title: EVP

Date: 9/6/2023



Director, Sales: Matthew Costello  
 Phone: 913-661-6459  
 Email: matthew.costello@atitesting.com



<b>Bill To:</b>	<b>Ship To:</b>	<b>Customer:</b> FL International University Board of Trustees
University Park Campus 11200 SW 8th Street HLS 435 Miami, FL 33199 US	University Park Campus 11200 SW 8th Street HLS 435 Miami, FL 33199 US	Miami Customer ID: 104 Quote Date: 11/29/2022 Quote Total: \$558,900.00

Cohort Name	Est. # of Students	Price Per Student	First Installment Date	Cohort Total
0524	158	\$1,620.00	January 2023	\$255,960.00
0523	125	\$405.00	January 2023	\$50,625.00
1223 Accel	62	\$1,215.00	January 2023	\$75,330.00

\*Estimated number of students at time of quoting. This number is subject to change based on enrollment updates.

### Installment Schedule

Expected Invoice Date	Est. # of Students	Installment Price Per Student	Installment Amount
<b>1223 Accel - Institution Pay</b>			
January 2023	62	\$405.00	\$25,110.00
May 2023	62	\$405.00	\$25,110.00
August 2023	62	\$405.00	\$25,110.00
<b>0524 - Institution Pay</b>			
January 2023	158	\$405.00	\$63,990.00
May 2023	158	\$405.00	\$63,990.00
August 2023	158	\$405.00	\$63,990.00
January 2024	158	\$405.00	\$63,990.00
<b>0523 - Institution Pay</b>			
January 2023	125	\$405.00	\$50,625.00

<b>Subtotal</b>	\$558,900.00
<b>Estimated Tax</b>	\$0.00
<b>Total</b>	\$558,900.00





<b>Payment Terms</b>	Net 30
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## ATI Resources Included

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Achieve  
ATI Plan Student Orientation  
Civility Modules  
Critical Thinking Entrance/Exit exams  
Custom Assessment Builder  
Dosage & Calc Pharm Made Easy  
Dosage & Calc Tutorial  
EHRTutor  
Engage Community & Public Health RN  
Engage Mental Health RN  
Engaged Fundamentals RN  
HealthAssess  
Learning System Adaptive  
Next Gen Questions Overview  
Nurse Logic  
Nurse's Touch  
Proctorio  
Pulse Student Success Predictor  
RN Assessment & Remediation (9 content areas)  
RN ATI Comprehensive or Customized Live NCLEX Review  
RN BoardVitals  
RN Comprehensive Predictor  
RN Dosage & Calc Proctored Assessments  
RN e-books  
RN NCLEX Experience  
RN Real Life Clinical Reasoning Scenarios  
RN Review Modules  
Self Assessment Inventory  
Setup Fee  
Skills Modules  
Video Case Studies  
Virtual Clinicals Swift River

The attached Supplemental Addendum is hereby incorporated by reference.  

## FLORIDA INTERNATIONAL UNIVERSITY

1. **Incorporation by Reference.** The Florida International University Board of Trustees (“FIU”) and the undersigned (“Vendor”) hereby incorporate this Supplemental Addendum - General (“Addendum”) into the Vendor Quote or agreement between FIU and Vendor (the “Agreement”). If this Addendum conflicts with the Agreement terms, this Addendum shall control.

2. **Payment.** Vendor shall submit bills for compensation for goods, services and/or expenses in detail sufficient for a pre-and post-audit; invoice requirements are available on FIU’s Office of the Controller’s Payment Services [website](#). FIU shall make payment in accordance with [FIU-2202 – Prompt Payment](#). If FIU does not issue payment within forty (40) days of receipt of a proper invoice, FIU may pay Vendor an interest penalty at the rate established pursuant to § 55.03(1), F.S., if the interest exceeds one dollar. Vendors experiencing payment problems may contact Accounts Payable at (305) 348-3889. FIU’s performance and obligation to pay is contingent upon the legislature’s annual appropriation; FIU will give notice to Vendor of the non-availability of funds when FIU has knowledge thereof. FIU will be responsible for paying only for any goods/services it receives; Vendor must refund any payment for goods/services that are unused upon the termination of the Agreement. FIU is a tax immune sovereign and exempt from the payment of sales, use or excise taxes. Vendor is responsible for and shall pay any taxes due by Vendor under the Agreement pursuant to applicable law. FIU may require Vendor to accept payments via FIU’s EFT/ACH payment process. If Vendor is making any payment to FIU, Vendor shall pay timely and not offset any amounts. FIU shall not make any deposits or prepay any amounts.

3. **Relationship of the Parties.** Each of the parties is an independent contractor and nothing in the Agreement shall designate any of the employees or agents of one party as employees or agents of the other. Vendor represents and warrants that it is not on the Convicted Vendor List (see § 287.133, F.S.). Vendor hereby assumes all risks attributable to the willful or negligent acts or omissions of Vendor and its officers, employees, agents and subcontractors or persons otherwise acting at the instance of Vendor, in furtherance of fulfilling Vendor’s obligations.

4. **Information.** Vendor acknowledges that all student data furnished to or learned by Vendor in connection with the Agreement (the “Information”) are and shall remain at all times proprietary and the sole property of FIU provided that Vendor reserves the right to use aggregated, anonymized and de-identifiable data to monitor Vendor systems, for diagnostic and technical use, to assess usage and site volume or load, for support and development, and for Vendor’s general business operations. Vendor shall not disclose Information to third parties unless it obtains FIU’s or the applicable student’s prior written consent. All Information shall be stored in the United States or other jurisdictions approved by FIU in writing and shall not be transferred to any other countries or jurisdictions without the prior written consent of FIU. Vendor acknowledges and agrees that it is responsible for the security of all Information in its possession. Vendor represents and warrants that for the life of the Agreement and/or while Vendor is involved with Information, the software and services used for processing the Information shall be compliant with current federal regulatory standards governing protection of student data by Vendor. Vendor shall, upon written request, furnish proof of compliance within 10 business days of the request. Vendor will inform FIU’s Chief Information Security Officer within 48 hours if it has knowledge of, or can reasonably expect that, a security breach of Information has occurred. Vendor shall provide appropriate level of detail regarding the breach including, but not limited to, start and end dates, system(s) impacted, estimated number of users impacted, and remediation plans and timeline. Vendor, upon termination of the Agreement, shall render unreadable all FIU data from all computer systems and backups upon formal, written request from FIU, provided that Vendor may maintain copies as required by applicable law or as necessary for protection of Vendor’s intellectual property rights.

5. **Public Records.** FIU is subject to Chapter 119 of Florida Statutes, the Florida Public Records Law. The Agreement, this Addendum and any related contractual documents and/or correspondence may also become a public record subject to the Public Records Law and the exclusions and exemptions therein, regardless of any confidentiality provision outlined in the Agreement. FIU may unilaterally cancel the Agreement for Vendor’s refusal to allow public access to public records related to the Agreement. Additionally, Vendor shall comply with all applicable requirements of the Public Records Laws, particularly if Vendor is a “Contractor” as defined under § 119.0701, F.S. This provision shall survive the expiration or termination of the Agreement. **IF VENDOR HAS QUESTIONS REGARDING THE APPLICABILITY OF CHAPTER 119 TO VENDOR’S DUTY TO PROVIDE PUBLIC RECORDS, VENDOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (305) 348-1377, [recordsmanagement@fiu.edu](mailto:recordsmanagement@fiu.edu), OR BY MAIL AT 11200 S.W. 8th ST., GL 460, MIAMI, FLORIDA 33199.**

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FLORIDA INTERNATIONAL UNIVERSITY

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emergency, changes in laws and governmental policies, nuclear explosion, earthquake, hurricane, tornado, or other catastrophic natural event or act of God. Either party shall provide the other party with prompt written notice of any delay or failure to perform that occurs by reason of force majeure. The parties shall mutually seek a resolution of the delay or the failure to perform as noted above.

m. **Section 889 Compliance Certification.** Vendor certifies its compliance with § 889 of the McCain National Defense Authorization Act (prohibition against use of covered telecommunications equipment).

n. **Deletion.** Any term and/or condition in the Agreement on the following subject matters are hereby deleted in their entirety and declared null and void: (a) Grants of exclusivity by FIU to Vendor; (b) Restrictions on the hiring of Vendor's employees; (c) FIU's responsibility to pay intangible taxes, property taxes, or sales taxes; (d) FIU's tort liability; (e) Automatic renewals of the term of the Agreement; (f) Limitation of time to bring suit; (g) Limitation of Vendor's liability; (h) that FIU performs reporting functions and/or maintains certain types of operations; (i) Granting Vendor any right to audit FIU; (j) Attorneys' or collection fees provisions; (k) Arbitration and mediation clauses; and (l) Indemnification of Vendor by FIU.

o. **Assignment.** Vendor shall not assign, transfer, delegate, subcontract, or otherwise dispose of, whether voluntarily, involuntarily, or by operation of law, any right or obligation under the Agreement without the prior written consent of FIU, not to be unreasonably withheld, provided that Vendor may assign this Agreement in its entirety in the event of a merger, consolidation or acquisition of substantially all of Vendor's assets and if the assignee agrees in writing to assume all of Vendors rights and obligations set forth herein. Any such unapproved assignment, subcontracting or transfer is void. No subcontracting or delegation shall in any event relieve Vendor of any obligation or liability under the Agreement.

9. **No counterparts; Signatures.** The Agreement may not be executed in counterparts. It may be signed electronically and such electronic signatures shall constitute an original for all purposes. The parties represent and warrant that any person signing the Agreement has the authority to do so and that such signature shall be sufficient to bind Vendor. This Agreement shall be considered signed if/when a party's signature is delivered by facsimile or e-mail transmission of a ".pdf" format date file, including via DocuSign. Such signature via DocuSign shall be treated in all respects as having the same force and effect as an original signature.

**By signing below, Vendor's authorized representative agrees to incorporate this Addendum into the Agreement, and hereby executes this Addendum as of the date set forth below.**

VENDOR: ATI Nursing Education

By: 

Name: Mike Lynch

Title: EVP

Date: 2/1/2023

**Certificate Of Completion**

Envelope Id: 18A304E6C17A4B29AAC703020F2B3125	Status: Completed
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Document Pages: 15	Signatures: 4
Certificate Pages: 5	Initials: 2
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Time Zone: (UTC-05:00) Eastern Time (US & Canada)	11200 S.W. 8TH ST.
	PC 00511
	MIAMI , FL 33199
	tcm@fiu.edu
	IP Address: 35.170.89.44

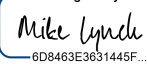
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**Signer Events**

Mike Lynch  
 Mike.Lynch@atitesting.com  
 EVP  
 ATI Nursing Education  
 Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
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 Signature Adoption: Pre-selected Style  
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 Signed: 9/6/2023 2:29:44 PM

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Elizabeth Bejar  
 bejare@fiu.edu  
 Provost  
 Florida International University  
 Security Level: Email, Account Authentication (None)

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**Electronic Record and Signature Disclosure:**  
 Not Offered via DocuSign

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Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
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Completed	Security Checked	9/6/2023 4:10:39 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Florida International University (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact Florida International University:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [docusign@fiu.edu](mailto:docusign@fiu.edu)

### **To advise Florida International University of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [docusign@fiu.edu](mailto:docusign@fiu.edu) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from Florida International University**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [docusign@fiu.edu](mailto:docusign@fiu.edu) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with Florida International University**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [docusign@fiu.edu](mailto:docusign@fiu.edu) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Florida International University as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Florida International University during the course of your relationship with Florida International University.

**Certificate Of Completion**

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Subject: Signature request on Contract NUR - Ascend Learning Holdings (ATI)	
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Certificate Pages: 5	Initials: 2
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Enveloped Stamping: Disabled	FIU Jaggaer TCM (Contract+) Account
Time Zone: (UTC-05:00) Eastern Time (US & Canada)	11200 S.W. 8TH ST.
	PC 00511
	MIAMI , FL 33199
	tcm@fiu.edu
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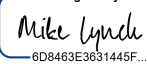
**Record Tracking**

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**Signer Events**

Mike Lynch  
 Mike.Lynch@atitesting.com  
 EVP  
 ATI Nursing Education  
 Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
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Elizabeth Bejar  
 bejare@fiu.edu  
 Provost  
 Florida International University  
 Security Level: Email, Account Authentication (None)

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Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		



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If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from Florida International University**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [docusign@fiu.edu](mailto:docusign@fiu.edu) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with Florida International University**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [docusign@fiu.edu](mailto:docusign@fiu.edu) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

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### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Florida International University as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Florida International University during the course of your relationship with Florida International University.



**Funding Certification Form**


This form is required by the FIU Board of Trustees ("BOT") and/or a committee of the BOT as a condition for approval of items, containing a funding component, that come for approval before the Board and/or a BOT committee pursuant to the Delegations of Authority from the BOT to the University President or otherwise.

Item name/description: Contract PUR-06219 with Ascend Learning Holdings LLC

Funding Source(s):

Fund Code	Fund Code Description
210	Education & General

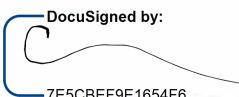
This is to certify that the above item has been reviewed and approved, and to the best of our professional judgment and knowledge, the type of funding for the item is authorized by state law and Board of Governors Regulations, and the Trustees may reasonably and in good faith rely on this certification.

  
 \_\_\_\_\_  
 Dr. Elizabeth Bejar  
 Provost, Executive Vice President & COO

May 14, 2024  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Aime Martinez, Chief Financial Officer and  
 Senior Vice President

5/10/24  
 \_\_\_\_\_  
 Date

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 7E5CBEF9E1654F6...  
 Carlos B. Castillo, General Counsel

5/29/2024  
 \_\_\_\_\_  
 Date

DocuSigned by:  
  
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 178D526292AA4C1...  
 Kenneth A. Jessell, President

5/29/2024  
 \_\_\_\_\_  
 Date



June 5, 2024

**Subject: Approval of Contracts greater than or equal to \$3,000,000:**

1. Contract #PUR-08315 for University-wide Solid Waste Removal Services, and Contract #PUR-08316 for Single-Stream Recycling Removal Services with Great Waste & Recycling Services LLC
2. Contract #PUR-08298 for University-Wide Print Managed Services with Toshiba America Business Solutions, Inc.

**Proposed Action:**

Pursuant to the Delegations of Authority from the Florida International University Board of Trustees to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on March 4, 2019, Florida International University Board of Trustees (i) approval of the University entering into the contracts and purchase orders and/or change orders to the purchase orders, as listed and described below, and (ii) authorization for the University President or his designee to execute, on behalf of the University, the aforementioned contracts and/or purchase orders.

**Background information:**

**1. Contract #PUR-08315 for University-wide Solid Waste Removal Services, and Contract #PUR-08316 for Single-Stream Recycling Removal Services with Great Waste & Recycling Services LLC**

Invitation to Negotiate (ITN) ITN-2024-000118 was publicly advertised, and Procurement Services received three responses. One response did not align with the scope of work, while the other two were deemed fully acceptable and met all established evaluation criteria. Following the Best and Final Offer (BAFO) stage, it was evident that Great Waste & Recycling Services LLC emerged as the most advantageous choice to serve as a University-wide service provider for both solid waste removal services and single-stream recycling services.

The contract shall have an initial term of four (4) years, known as the 'Initial Term,' with the option of renewal for two (2) additional terms of two (2) years each, collectively referred to as the 'Renewal Term.' The total duration of the contract, including the Initial Term and any possible renewals, shall not exceed eight (8) years. Any renewals beyond the Initial Term will require renegotiation after the fourth year of the Initial Term. The renewal agreement beyond year four shall be brought before the Board of Trustees for approval in the future.

- Solid Waste Removal Services – Projected Initial Term for base services is \$4,277,627.00
- Single Stream Recycling Services – Projected Initial Term for base services is \$982,896.00

Potential total for solid-waste and single stream recycling, including additional services as needed is \$6,312,627.00 for four years.

The above cost proposals only reflect base services. Therefore, we are requesting an additional 20% for potential unscheduled services based on the evolving needs of FIU. This includes solid waste removal services and single-stream recycling services, accounting for an additional \$1,052,095.43 (waste removal: \$855,525.28; recycling services: \$196,570.15). The University reserves the right to increase or decrease the number of containers, size of containers, scheduled pick-ups, per the bid pricing to meet the University's needs.

The additional services (non-base) historically average around 20% of the base contract and cover the following types of services.

- Solid waste and single-stream recycling services for buildings that are not in service yet but under construction (such as the Chapel project and the Engineering building)
- Buildings that will be constructed during the term of this contract (for example, the CasaCuba project or possible new student housing project)
- Landfill disposal fees that are subject to increases by the county and are outside the control of the vendor
- Fluctuations in weight on open-top containers (charged based on weight rather than frequency of service, unlike regular front-load dumpsters)
- Requests for additional dumpsters for University events (commencement ceremonies, political events, concerts, high school graduations, etc.)
- Requests for additional dumpsters for special cleanups (such as pre-hurricane season cleanups or sustainability initiatives like 'Clean the Bay', etc.)
- Requests for additional dumpsters for Housing (during move-in/move-out periods).
- Requests for additional dumpsters for Athletic events (football games, baseball games, tournaments, or other sporting events)
- Confidential recycling (shredding) services

The increase for solid waste and single-stream recycling amounts to approximately 20% compared to what FIU currently pays. These are essential services rendered to the University and are covered under utility expenses.

- **Term:** 07/01/2024 – 6/30/2028
- **Cost:** \$6,312,627.00 for four years
- **Funding Source:** Various

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**Supporting Documentation:** Cover Agreement for Solid Waste Removal | FIU Contract PUR-08315 - Great Waste & Recycling Services LLC  
Cover Agreement for Single-Stream Removal Services | FIU Contract PUR-08316 - Great Waste & Recycling Services LLC  
(Solicitation is available upon request)  
Funding Certification Form

**Facilitator/Presenter:** Aime Martinez

**2. Contract PUR-08298 with Toshiba America Business Solutions, Inc.**

The piggyback agreement is being requested by FIU Procurement for University-Wide Print Managed Services. Toshiba copiers and printing services are utilized by all University departments. The Master Agreement # 188037 was awarded as a result of a Request for Proposal RFP-NP-23-001 solicited by the State of Colorado in conjunction with NASPO ValuePoint Cooperative Purchasing Program.

- **Term:** Commences on August 1, 2024, through July 31, 2029. The total duration of this agreement shall not exceed five (5) years.
- **Cost:** \$4,500,000.00 for the term of the contract ending July 31, 2029. Anticipated total cost of contract is calculated based on historical spend data and the new lease and print-per-copy rates of the NASPO Cooperative Purchasing Program Master Agreement # 188037.
- **Funding Source:** Various

---

**Supporting Documentation:** FIU Term Sheet and Contract PUR-08298  
NASPO Master Agreement# 18803  
*(Available upon request)*  
Funding Certification Form

**Facilitator/Presenter:** Aime Martinez

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## COVER AGREEMENT

**THIS COVER AGREEMENT** (the “Agreement”) is made and entered into on the last date signed below (the “Effective Date”), by and between **THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES** (“FIU”) and **GREAT WASTE AND RECYCLING SERVICES, LLC**, a Florida Limited Liability Company, whose address is 3051 NW 129<sup>th</sup> Street, Opa Locka, FL 33054, who is authorized to do business in the State of Florida (the “Contractor”).

### RECITALS

**WHEREAS**, FIU requested solicitation responses for Competitive Solicitation E-ITN No. 2024-00118 (the “ITN”) to provide the following goods and/or services: **(i) Solid Waste Removal Services and (ii) Single Stream Recycling Services for FIU** (collectively, the “Requested Services”);

**WHEREAS**, the Contractor submitted a solicitation response for the ITN to provide and perform the Solid Waste Removal Services (“Solicitation Response”), along with a Best and Final Offer (“BAFO”);

**WHEREAS**, FIU accepts Contractor’s Response and BAFO as it relates to option (i), the Solid Waste Removal Services (the “Services”) of the Requested Services; and

**WHEREAS**, this Cover Agreement, the ITN, the Solicitation Response, and the BAFO shall be known, collectively, as the “Contract.”

**NOW, THEREFORE**, in consideration of the mutual promises and agreements made herein and intending to be legally bound hereby, the parties hereto agree as follows:

**1. Term.** The contract shall have an initial term of four (4) years (the “Initial Term”) and may be renewed twice in writing by the parties for two (2) additional terms of two (2) years each (the “Renewal Term”). Collectively, the Initial Term and Renewal Terms shall be known as the 'Term'.

**2. Contractual Precedence.** The Contractor will provide to FIU the Services pursuant to the terms and conditions described in the following: this Cover Agreement, the Competitive Solicitation ITN No. ITN-2024-00118, including the General Terms and Conditions, attached hereto together as Exhibit I and incorporated herein by reference; the Contractor’s Solicitation Response, attached hereto as Exhibit II and incorporated herein by reference; and if applicable, the Contractor’s Best and Final Offer, attached hereto as Exhibit III and incorporated herein by reference (all of which constitute, collectively, part of the Contract). In the event of conflict between or among terms and conditions contained in the foregoing documents with regards to the Services, such documents shall govern in the following order of precedence:

- a. first, this Cover Agreement;
- b. second, the Competitive Solicitation ITN-2024-00118, especially including the General Terms and Conditions;

- c. third, if applicable, the Contractor's Best and Final Offer; and
- d. the Contractor's Solicitation Response.

**3. Notices.** Any notices required under the Contract shall be sent via U.S. Mail, return receipt requested, or by personal hand delivery, to the parties at the following addresses:

**Notices to Contractor:**

Great Waste and Recycling Services LLC  
3051 NW 129<sup>th</sup> Street  
Opa Locka, FL 33054  
Attn: Carlo Piccinonna, CEO

**Notices to FIU:**

Florida International University  
Procurement Services Department  
11200 S.W. 8<sup>th</sup> Street, CSC 411  
Miami, FL 33199  
Attn: Procurement Director

*With copy to:*

Florida International University  
Office of the General Counsel  
11200 S.W. 8<sup>th</sup> Street, PC 511  
Miami, FL 33199

**4. No counterparts; facsimile signatures allowed.** The Contract may not be executed in counterparts. It may be signed electronically and such electronic signatures shall constitute an original for all purposes. This Contract shall be considered signed if/when a party's signature is delivered by hand, mail, or e-mail transmission of a ".pdf" format date file, including via DocuSign. Such signature via DocuSign shall be treated in all respects as having the same force and effect as an original signature.

**5. Authority.** Contractor represents and warrants that the Contract has been duly authorized, executed and delivered by and on behalf of Contractor and constitutes the valid, binding and enforceable agreement in accordance with the terms hereof. If the Contract is signed by Contractor's agent, such agent warrants that he/she is duly authorized to act for and on behalf of Contractor, that he/she is authorized to enter into the Contract and that the agent and Contractor shall be jointly and severally liable for any breach of the Contract or of the representation.

**6. Entire Agreement.** The Contract, along with the Exhibits and any other appendices, addenda, schedules, and amendments hereto, encompasses the entire agreement of the parties, and supersedes all previous understandings and agreements between the parties, whether oral or written. The parties hereby acknowledge and represent that said parties have not relied on any representation, assertion, guarantee, warranty, collateral contract or other assurance, except those set out in the Contract, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of the Contract.

**7. Clarifications/negotiated points (if any) are:**

- a. As detailed in the recitals of this Agreement, Contractor has been awarded the contracts to provide all of the Requested Services as detailed in this Agreement and in the Agreement for Single Stream Recycling Services (PUR-08316). Accordingly, the parties agree that if FIU terminates this Agreement for any reason,

such termination shall not affect FIU's other contracts with the Contractor unless FIU specifically terminates those contracts separately.

---

**THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.**

IN WITNESS WHEREOF, the parties have affixed their signatures, effective on the date first written above.

FOR THE CONTRACTOR:

---

**GREAT WASTE AND RECYCLING  
SERVICE, LLC.**

BY:

---

CARLO PICCINONNA / CEO MANAGING MEMBER

DATE:

---

FOR FIU:

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**THE FLORIDA INTERNATIONAL  
UNIVERSITY BOARD OF TRUSTEES**

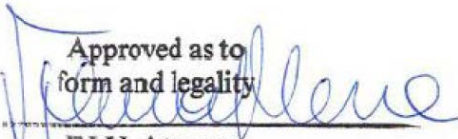
BY:

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DR. KENNETH JESSELL / FIU PRESIDENT

DATE:

---

Approved as to  
form and legality  
  
F.I.U. Attorney

DATE: 5-2-24

**COVER AGREEMENT**

**THIS COVER AGREEMENT** (the “Agreement”) is made and entered into on the last date signed below (the “Effective Date”), by and between **THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES** (“FIU”) and **GREAT WASTE AND RECYCLING SERVICES, LLC**, a Florida Limited Liability Company, whose address is 3051 NW 129<sup>th</sup> Street, Opa Locka, FL 33054, who is authorized to do business in the State of Florida (the “Contractor”).

**RECITALS**

**WHEREAS**, FIU requested solicitation responses for Competitive Solicitation E-ITN No. 2024-00118 (the “ITN”) to provide the following goods and/or services: **(i) Solid Waste Removal Services and (ii) Single Stream Recycling Services for FIU** (collectively, the “Requested Services”);

**WHEREAS**, the Contractor submitted a solicitation response for the ITN to provide and perform the Single Stream Recycling Services (“Solicitation Response”), along with a Best and Final Offer (“BAFO”);

**WHEREAS**, FIU accepts Contractor’s Response and BAFO as it relates to option (ii), the Single Stream Recycling Services (the “Services”) of the Requested Services; and

**WHEREAS**, this Cover Agreement, the ITN, the Solicitation Response, and the BAFO shall be known, collectively, as the “Contract.”

**NOW, THEREFORE**, in consideration of the mutual promises and agreements made herein and intending to be legally bound hereby, the parties hereto agree as follows:

**1. Term.** The contract shall have an initial term of four (4) years (the “Initial Term”) and may be renewed twice in writing by the parties for two (2) additional terms of two (2) years each (the “Renewal Term”). Collectively, the Initial Term and Renewal Terms shall be known as the 'Term'.

**2. Contractual Precedence.** The Contractor will provide to FIU the Services pursuant to the terms and conditions described in the following: this Cover Agreement, the Competitive Solicitation ITN No. ITN-2024-00118, including the General Terms and Conditions, attached hereto together as Exhibit I and incorporated herein by reference; the Contractor’s Solicitation Response, attached hereto as Exhibit II and incorporated herein by reference; and if applicable, the Contractor’s Best and Final Offer, attached hereto as Exhibit III and incorporated herein by reference (all of which constitute, collectively, part of the Contract). In the event of conflict between or among terms and conditions contained in the foregoing documents with regards to the Services, such documents shall govern in the following order of precedence:

- a. first, this Cover Agreement;
- b. second, the Competitive Solicitation ITN-2024-00118, especially including the General Terms and Conditions;

- c. third, if applicable, the Contractor's Best and Final Offer; and
- d. the Contractor's Solicitation Response.

**3. Notices.** Any notices required under the Contract shall be sent via U.S. Mail, return receipt requested, or by personal hand delivery, to the parties at the following addresses:

**Notices to Contractor:**

Great Waste and Recycling Services LLC  
3051 NW 129<sup>th</sup> Street  
Opa Locka, FL 33054  
Attn: Carlo Piccinonna, CEO

**Notices to FIU:**

Florida International University  
Procurement Services Department  
11200 S.W. 8<sup>th</sup> Street, CSC 411  
Miami, FL 33199  
Attn: Procurement Director

*With copy to:*

Florida International University  
Office of the General Counsel  
11200 S.W. 8<sup>th</sup> Street, PC 511  
Miami, FL 33199

**4. No counterparts; facsimile signatures allowed.** The Contract may not be executed in counterparts. It may be signed electronically and such electronic signatures shall constitute an original for all purposes. This Contract shall be considered signed if/when a party's signature is delivered by hand, mail, or e-mail transmission of a ".pdf" format date file, including via DocuSign. Such signature via DocuSign shall be treated in all respects as having the same force and effect as an original signature.

**5. Authority.** Contractor represents and warrants that the Contract has been duly authorized, executed and delivered by and on behalf of Contractor and constitutes the valid, binding and enforceable agreement in accordance with the terms hereof. If the Contract is signed by Contractor's agent, such agent warrants that he/she is duly authorized to act for and on behalf of Contractor, that he/she is authorized to enter into the Contract and that the agent and Contractor shall be jointly and severally liable for any breach of the Contract or of the representation.

**6. Entire Agreement.** The Contract, along with the Exhibits and any other appendices, addenda, schedules, and amendments hereto, encompasses the entire agreement of the parties, and supersedes all previous understandings and agreements between the parties, whether oral or written. The parties hereby acknowledge and represent that said parties have not relied on any representation, assertion, guarantee, warranty, collateral contract or other assurance, except those set out in the Contract, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of the Contract.

**7. Clarifications/negotiated points (if any) are:**

- a. As detailed in the recitals of this Agreement, Contractor has been awarded the contracts to provide all of the Requested Services as detailed in this Agreement and in the Agreement for Solid Waste Removal Services (PUR-08315). Accordingly, the parties agree that if FIU terminates this Agreement for any reason, such

termination shall not affect FIU's other contracts with the Contractor unless FIU specifically terminates those contracts separately.

---

**THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.**

IN WITNESS WHEREOF, the parties have affixed their signatures, effective on the date first written above.

FOR THE CONTRACTOR:

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**GREAT WASTE AND RECYCLING  
SERVICE, LLC.**

BY:

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CARLO PICCINONNA / CEO MANAGING MEMBER

DATE:

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FOR FIU:

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**THE FLORIDA INTERNATIONAL  
UNIVERSITY BOARD OF TRUSTEES**

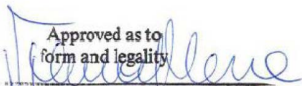
BY:

---

DR. KENNETH JESSELL / FIU PRESIDENT

DATE:

---

Approved as to  
form and legality  
  
F.I.U. Attorney

DATE: 5-3-24





**Funding Certification Form**

This form is required by the FIU Board of Trustees (“BOT”) and/or a committee of the BOT as a condition for approval of items, containing a funding component, that come for approval before the Board and/or a BOT committee pursuant to the Delegations of Authority from the BOT to the University President or otherwise.


Item name/description:


Great Waste & Recycling Services, LLC Contracts PUR-08315 for Solid Waste Removal Services, and PUR-08316 for Single-Stream Recycling Services.

Funding Source(s):

Fund Code	Fund Code Description
210	General Revenue
331	Auxiliary Enterprises
333	Housing Fund
451	Student Government (A&S)
901	Foundation Temp Restr Spend
950	FIU Athletics Finance Corp

This is to certify that the above item has been reviewed and approved, and to the best of our professional judgment and knowledge, the type of funding for the item is authorized by state law and Board of Governors Regulations, and the Trustees may reasonably and in good faith rely on this certification.


DocuSigned by:  
  
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 John M. Cal, Associate Vice President  
 Facilities Management  
 5/29/2024  
 Date

DocuSigned by:  
  
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 Alexandra Mirabal, Associate Vice President, and  
 University Controller  
 5/30/2024  
 Date

DocuSigned by:  
  
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 Scott Carr, Athletic Director  
 Athletics Department  
 5/30/2024  
 Date

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Kenneth Hall, Senior Vice President  
Advancement

5/31/2024  
Date

DocuSigned by:  
  
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Elizabeth M. Bejar, Provost and Executive  
Vice President


5/31/2024  
Date

DocuSigned by:  
  
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Aime Martinez, Chief Financial Officer and  
Senior Vice President

5/31/2024  
Date

DocuSigned by:  
  
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Carlos B. Castillo, General Counsel

5/31/2024  
Date

DocuSigned by:  
  
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Kenneth A. Jessell, President

6/3/2024  
Date

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**Piggyback Agreement PUR-08298  
Participating Addendum**

**RFP # NP-23-001 Solicited by The State of Colorado State Purchasing and Contracts Office in  
conjunction with National Association of State Procurement Officials  
For Multi-Function Devices and Related Software, Services and Cloud Solutions.**

**Supplier Name**

Toshiba America Business Solutions, Inc

**Supplier Address**

25530 Commercentre Drive, Lake Forest, CA 92630

**Initial Term**

Agreement term – August 1, 2024, and ending on July 31, 2029.

**Anticipated Cost:**

\$4.5M for the term of the contract

**Renewal and Extension Options**

N/A

**Department Contact Information**

Jacob Zade – Extension 7-4320

**Department Name**

FIU Procurement Services

**Purchasing Contact**

Jacob Zade

**General Scope of Work**

The purpose of this Piggyback Agreement is for a supplier to provide lease of the Multi-Function Devices and Managed Print Services for University Departments.

**Pricing**

Pricing Information can be found on the next page or on Exhibit 2 of the Participating Addendum - page 28.

**Pricing Addendum**

Pricing Item	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6
<b>Color Models</b>	<b>e-Studio 2525AC</b>	<b>e-Studio 3025AC</b>	<b>e-Studio 4525AC</b>	<b>e-Studio 5525AC</b>	<b>e-Studio 6527AC</b>
100 Sheet Document Feeder (MR3033)	Included	Included	Included	Included	Included
Inner Finisher/Stapler (MJ1048)	Included	Included			
Console Finisher/Stapler (MJ1113)			Included	Included	Included
Bridge Kit (KN5005)			Included	Included	Included
Large Capacity Paper Deck (KD1073LT)				Included	Included
Console (STAND5005)	Included	Included	Included		
Papercut	Included	Included	Included	Included	Included
<b>Base Monthly Cost</b>	<b>\$98.17</b>	<b>\$109.89</b>	<b>\$174.46</b>	<b>\$178.92</b>	<b>\$288.40</b>
<b>Included in Base Cost</b>	<b>100 Sheet RADF, Inner Finisher, Stand, Papercut Software</b>	<b>100 Sheet RADF, Inner Finisher, Stand, Papercut Software</b>	<b>100 Sheet RADF, Console Finisher, Bridge Kit, Stand, Papercut Software</b>	<b>100 Sheet RADF, Console Finisher, Bridge Kit, Large Capacity Feeder Papercut Software</b>	<b>250 Sheet Feeder, Console Finisher, Bridge Kit, Large Capacity Feeder Papercut Software</b>
<b>Impressions BW</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0042</b>
<b>Impressions Color</b>	<b>\$0.0370</b>	<b>\$0.0370</b>	<b>\$0.0370</b>	<b>\$0.0370</b>	<b>\$0.0325</b>
<b>Optional Accessories (describe &amp; price):</b>					
Fax (GD1370N)	\$6.06	\$6.06	\$6.06	\$6.06	\$6.06
Console Staple/Finisher (MJ1113)	\$3.24	\$3.24	\$3.24		
Bridge Kit (required on console finishers) (KN5005)					
Booklet Finisher (MJ1114)	\$10.20	\$10.20	\$10.20	\$10.20	\$10.20
Hole Punch (MJ6011)	\$5.28	\$5.28	\$5.28	\$5.28	\$5.28
2000 Sheet Large Capacity Feeder (KD1073LT)	\$8.75	\$8.75	\$8.75		
2500 Sheet Large Capacity Tray (MP2503L)	N/A	N/A	N/A	N/A	\$10.62
Paper Pedestal w/ 2 x 550 sheet cassettes (KD1072 & MY1052)	\$7.97	\$7.97	\$7.97	N/A	N/A

Pricing Item	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Model replacing 8518A
<b>Black and White Models</b>	<b>e-Studio 2528A</b>	<b>e-Studio 3528A</b>	<b>e-Studio 4528A</b>	<b>e-Studio 5528A</b>	<b>e-Studio 6528A</b>	<b>e-Studio 9029A</b>
100 Sheet Document Feeder (MR3033)	Included	Included	Included	Included	Included	Included
Inner Finisher/Stapler (MJ1048)	Included	Included	Included			
Console Finisher/Stapler (MJ1113)				Included	Included	Included
Bridge Kit (KN5005)				Included	Included	Included
Large Capacity Paper Deck (KD1073LT)				Included	Included	Included
Console (STAND5005)	Included	Included	Included			
Papercut	Included	Included	Included	Included	Included	Included
<b>Base Monthly Cost</b>	<b>\$71.92</b>	<b>\$83.64</b>	<b>\$96.74</b>	<b>\$129.41</b>	<b>\$143.54</b>	<b>\$249.40</b>
<b>Included in Base Cost</b>	<b>100 Sheet RADF, Inner Finisher, Stand, Papercut Software</b>	<b>100 Sheet RADF, Inner Finisher, Stand, Papercut Software</b>	<b>100 Sheet RADF, Inner Finisher, Stand, Papercut Software</b>	<b>100 Sheet RADF, Console Finisher, Bridge Kit, Large Capacity Feeder Papercut Software</b>	<b>100 Sheet RADF, Console Finisher, Bridge Kit, Large Capacity Feeder Papercut Software</b>	<b>250 Sheet Feeder, Console Finisher, Bridge Kit, Large Capacity Feeder Papercut Software</b>
<b>Impressions BW</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0039</b>
<b>Optional Accessories (describe &amp; price):</b>						
Fax (GD1370N)	\$6.06	\$6.06	\$6.06	\$6.06	\$6.06	\$6.06
Console Staple/Finisher (MJ1113)	\$3.24	\$3.24	\$3.24			
Bridge Kit (required on console finishers) (KN5005)						
Booklet Finisher (MJ1114)	\$10.20	\$10.20	\$10.20	\$10.20	\$10.20	\$10.20
Hole Punch (MJ6011)	\$5.28	\$5.28	\$5.28	\$5.28	\$5.28	\$5.28
2000 Sheet Large Capacity Feeder (KD1073LT)	\$8.75	\$8.75	\$8.75			
2500 Sheet Large Capacity Tray (MP2503L)	N/A	N/A	N/A	N/A	N/A	\$10.62

## **Insurance Requirement**

Section 7 Insurance - Page 13 of the Participating Addendum.

7. INSURANCE. FIU, as a public body corporate entity, warrants and represents that it is self-funded for liability insurance, with said protection being applicable to officers, employees, servants, and agents while acting within the scope of their employment by FIU. Contractor shall have and maintain the types and amounts of insurance that, at minimum, will cover the Contractor's (or subcontractor's) exposure in performing the Agreement and at FIU's request, name FIU as additional insured on the Contractor's policies. All policies shall be in a form and with deductible limits reasonably satisfactory to FIU, with insurance companies reasonably approved by FIU and authorized to do business in the State of Florida, and written as primary coverage (except for professional liability). Certificates of all insurance shall be deposited with FIU prior to the date of the Agreement. All insurance policies and certificates shall contain a provision that it will not be cancelled without giving FIU thirty (30) days' written notice prior to the effective date of cancellation. Timely renewal certificates will be provided to FIU as coverage renews. The Contractor, for and on behalf of itself and each of its insurers, hereby waives any and all rights of subrogation against FIU for any loss or damage arising from any cause covered by any insurance required to be carried under the Agreement by any other insurance actually carried by the Contractor. Contractor shall provide copies of any insurance policies upon request by FIU.

### **Other Materials Terms -**

- New machines and toners replacement included. Currently FIU has over 300 machines.
- Annual rebate approximately \$90K.
- Estimated savings on 5-year combined lease and black/white color printing, \$413K.
  - Estimated savings on 5-year printing contract, \$95.4K.
  - Estimated savings on 5-year lease contract, \$317.7K.

### **Additional Requirements**

N/A

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**PARTICIPATING ADDENDUM (“Addendum”)**



**MULTI-FUNCTION DEVICES AND RELATED SOFTWARE, SERVICES AND CLOUD SOLUTIONS**

Led by the State of Colorado

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Master Agreement #: **188037**

Contractor: **Toshiba America Business Solutions, Inc. (known as “Contractor” and/or “Toshiba”)**

Participating Entity: **The Florida International University Board of Trustees (“FIU”)**

**The following Products and Services are included in this contract portfolio:**

- Group A – MFD, A3
- Group B – MFD, A4
- Group D – Single-function Printers
- Group E – Large/Wide Format Equipment
- Group G – Software
- Group H – Consumable Supplies
- Group I - Managed Print Services (MPS)
- Sub-Group G1 – Software Related Services
- Sub-Group D1 – Specialty Printers
- Accessories for Discontinued Base Units
- Maintenance Services for new, remanufactured, refurbished, and legacy devices

1. **Scope:** This Addendum covers the Request for Proposal #RFP-NP-23-001 for Multi-Function Devices and Related Software, Services and Cloud Solutions led by the State of Colorado, for use by state agencies and other entities authorized by that state’s statutes to utilize contracts with the prior approval of the state’s Chief Procurement Officer. This Addendum is entered into between FIU and Contractor pursuant to that certain Master Agreement Number 188037 made on behalf of NASPO acting by and through the State of Colorado (“Lead State”) and the Contractor (the “Master Agreement” and/or “NASPO ValuePoint Master Agreement Terms & Conditions”). This Addendum, along with all of its Exhibits, attachments and schedules, and Master Agreement with all of its Exhibits, collectively called herein as the “Contract.”
  
2. **Participation:** The Florida Board of Governors’ Regulation 18.001(1)(d) and FIU Regulation 2201 allow FIU to utilize contracts that are entered into after a public and open competitive solicitation by any State of Florida agency or department, the Federal Government, other states, political subdivisions, cooperatives or consortia, or any independent college or university for the procurement of commodities and contractual services, when it is determined to be cost-effective and in the best interest of FIU, to make purchases under contracts let by such other entities. The Master Agreement was procured by NASPO in accordance with the same competitive selection requirements applicable to FIU’s procurement of the services. Further, FIU’s authority to enter into this contract is conditioned upon getting its Board of Trustees approval on and about June 5, 2024.

**PARTICIPATING ADDENDUM (“Addendum”)**



**MULTI-FUNCTION DEVICES AND RELATED SOFTWARE, SERVICES AND CLOUD SOLUTIONS**

Led by the State of Colorado

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**3. Order of Precedence:**

- a) Participating Entity's Participating Addendum, including Attachment A "Agreement for the Lease of Equipment";
- b) NASPO ValuePoint Master Agreement Terms & Conditions, including all Exhibits;
- c) An Order issued against the Master Agreement;
- d) The Solicitation, RFP-NP-23-001, Multi-Function Devices and Related Software, Services and Cloud Solutions;
- e) The Contractor’s response to the Solicitation, as revised (if permitted) and accepted by the Lead State; and
- f) The Contractor’s Supplemental Documents.

**4. Term of the Addendum:** This Participating Addendum shall commence on August 1, 2024 (the “Effective Date”) and shall terminate on June 30, 2026 (the “Initial Term”), unless otherwise renewed, extended or terminated. FIU will have the option to renew for up to three (3) additional one (1) year periods (each, a “Renewal Term”) upon the mutual agreement of the Participating Entity and Contractor, via written Amendment no later than sixty (60) days prior to the end of the Initial (Renewal) Term. The Initial Term and the Renewal Term(s) shall collectively be known as the “Term.” Renewals are not automatic.

**5. Participating Entity Modifications or Additions to the Master Agreement:**

**a) FIU specific terms and conditions:**

- 1. **Payment Terms.** Contractor shall submit invoices for fees or other compensation for services or expenses in detail sufficient for a proper pre-audit and post-audit. FIU will make payment in accordance with FIU Regulation FIU-2202, which states the Contractor’s rights as a vendor and FIU’s responsibilities concerning interest penalties and time limits for payment of invoices. Upon receipt, FIU has five (5) business days to inspect and approve the goods or services. If a payment is not issued within forty (40) days of receipt of a proper invoice and receipt and inspection and approval of the goods and services, FIU will pay to the Contractor, in addition to the amount of the invoice, an interest penalty at the rate established pursuant to Florida Statutes §55.03(1), provided the interest penalty is in excess of one dollar (\$1.00). Notwithstanding the foregoing, for leased equipment, acceptance shall be upon delivery and installation and verified by FIU’s signature on a delivery & acceptance document. Lease payments shall be due net thirty (30) days upon receipt of a valid invoice. A Vendor Ombudsman has been established within the Office of Business and Finance. The duties of this individual include acting as an advocate for vendors who may be experiencing problems in obtaining timely payment from FIU. The Vendor Ombudsman may be contacted at (305) 348-2101. The Contractor shall cooperate with FIU and provide specific records and/or access to all of the Contractor’s records related to this



**PARTICIPATING ADDENDUM (“Addendum”)**



**MULTI-FUNCTION DEVICES AND RELATED SOFTWARE, SERVICES AND CLOUD SOLUTIONS**

Led by the State of Colorado

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Contract for purposes of conducting an audit or investigation. FIU will provide Contractor with reasonable written notice of the need for such records or access.

2. **Taxes:** FIU is a tax immune sovereign and exempt from the payment of sales, use or excise taxes. Contractor shall pay all personal property taxes on leased equipment and all taxes based upon net income.
3. **Annual Appropriations.** FIU’s performance and obligation to pay under this Contract is subject to and contingent upon the availability of funds annually appropriated by the Florida Legislature or otherwise lawfully expendable for the purposes of such Contract for the current and future fiscal periods. FIU will give notice to the Contractor of the non-availability of funds for future fiscal periods when FIU has knowledge thereof. Upon receipt of such notice by Contractor, Contractor is entitled to payment only for those services performed and accepted by FIU up through the end of the then current fiscal term for which funds were appropriated.
4. **Travel Expenses.** Contractor shall not charge FIU for any travel expenses, meals, and lodging unless otherwise provided in this Contract and FIU’s prior written approval of the expenses has been obtained. Under such circumstances, Contractor is authorized to incur the agreed to travel expenses which will be payable by FIU, but only to the extent permitted in Florida Statutes § 112.061 and the FIU Policy 1110.060 Travel: University Travel Expense Policy, which is available at <https://policies.fiu.edu/files/548.pdf>. Contractor is responsible for any expenses in excess of these prescribed amounts.
5. **Sovereign Immunity.** Nothing in this Contract shall be construed as an indemnification of Contractor by FIU or as a waiver of sovereign immunity beyond that provided in Florida Statutes §768.28.
6. **Compliance with Public Records Law.** FIU is subject to applicable public records laws as provided by provisions of Florida Statutes Chapter 119, and FIU will respond to such public records request without any duty to give the Contractor prior notice. If Contractor is a “contractor” as defined under Section 119.0701, Florida Statutes, Contractor shall comply with all applicable public records laws. Specifically, Contractor shall: (1) keep and maintain public records required by FIU to perform the service; (2) upon request from FIU’s custodian of public records, provide FIU with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided under that section, or as otherwise provide by law; (3) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Contractor does not transfer the records to FIU; and (4) upon completion of the contract, transfer, at no cost, to FIU all public records in possession of Contractor related to this Contract or keep and maintain public records required by FIU to perform the Service. If Contractor transfers all public records related to this Contract to FIU upon completion of the contract, Contractor shall destroy any duplicate

**PARTICIPATING ADDENDUM ("Addendum")****MULTI-FUNCTION DEVICES AND RELATED SOFTWARE, SERVICES AND CLOUD SOLUTIONS**

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public records that are exempt or confidential and exempt from public records disclosure requirements, except as otherwise required by law or Contractor's document retention policies. If Contractor keeps and maintains public records upon completion of the contract, Contractor shall meet all applicable requirements for retaining public records. All records stored electronically and related to this contract must be provided to FIU, upon request by FIU's public records custodian, in a format that is compatible with FIU's information technology systems. If FIU receives a request for public records, and FIU does not possess such records, FIU shall immediately notify Contractor of such request, and if Contractor possesses such records Contractor must provide them to FIU or allow the records to be inspected or copied within a reasonable time. If Contractor does not comply with the request for records, FIU shall enforce the terms of the contract, and Contractor may be subject to civil action under Section 119.0701, Florida Statutes, and the penalties outlined under Section 119.10, Florida Statutes. FIU may unilaterally cancel the Contract for Contractor's refusal to allow public access to all public records that were made or received in conjunction with the Contract. This provision shall survive the expiration or earlier termination of the Contract. **IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (305) 348-1377, BY E-MAIL AT recordsmanagement@fiu.edu, OR BY MAIL at 11200 SW 8 ST., GL 460, MIAMI, FLORIDA 33199.**

7. **Relationship of the Parties.** Contractor is an independent contractor, and neither the Contractor nor the Contractor's employees, agents, or other representatives shall be considered FIU's employees or agents. Contractor represents that Contractor and Contractor's spouse or child are not employees of the University, and Contractor does not have an employment or contractual relationship with an employee of the University pursuant to FIU Policy 140.105. The Contractor shall not use FIU's name, trademarks, logos, or marks without FIU's prior written approval nor shall FIU use Contractor's name, trademarks, logos or marks without Contractor's prior written approval. The Contractor represents and warrants that it is not on the Convicted Vendor List (see Fla. Stat. § 287.133(2)(a)). Each party hereby assumes any and all risk of personal injury and property damage attributable to the willful or negligent acts or omissions of that party and the officers, employees, and agents thereof. The Contractor also assumes such risk with respect to the willful or negligent acts or omissions of the Contractor's subcontractors or persons otherwise acting or engaged to act at the instance of the Contractor in furtherance of the Contractor fulfilling the Contractor's obligations under this Contract.
  
8. **Confidentiality of Information.** The Contractor acknowledges and agrees that (a) all documents, studies, materials and information furnished to the Contractor by FIU or FIU's affiliates in connection with this Contract and (b) all reports, studies, plans, deliverables, strategies, materials and other documents and information developed or prepared solely for FIU in connection with this Contract or which reflect any of the documents, studies, materials or information furnished to the Contractor by FIU (the materials described in (a) and (b) are collectively referred to as the "Information") are and shall remain at all times

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confidential, proprietary, and the sole property of FIU. The Contractor agrees that it shall not use the Information and will not share the Information with its employees, agent, affiliates, or independent contractors, except as necessary to the Contractor’s performance under this Contract, and the Contractor shall at all times comply with all applicable state and federal laws governing the use and/or safe-keeping of confidential and/or personally identifiable information. The Contractor shall not disclose Information to third parties unless it obtains FIU’s written consent to such disclosure.

In the event the Contractor required by subpoena or other judicial or administrative process or by law to disclose such records, the Contractor shall (i) provide FIU with prompt notice thereof; (ii) consult with FIU on the advisability of taking steps to resist or narrow such disclosure; (iii) furnish only that portion of the information that is responsive to the request; (iv) comply with the requirements of all state and federal privacy laws applicable to the Information, which may include but is not be limited, to Florida Public Records laws, FERPA, the Gramm-Leach Bliley Act, the Federal Trade Commission’s Red Flags Rule (which implements Section 114 of the Fair and Accurate Credit Transactions Act of 2003); and (v) reasonably cooperate with FIU in any attempt that FIU may make to obtain an order or other reliable assurance that confidential treatment will be accorded the records. Upon termination of this Contract or upon request by FIU, the Contractor shall promptly return the Information to FIU.

9. **Information Technology.** If Contractor has access to FIU’s information technology infrastructure, or will be providing such infrastructure to FIU, Contractor agrees at all times to maintain network security that, at a minimum, includes: network firewall provisioning, intrusion detection, and regular third party penetration testing. Contractor further agrees to:
- a. Network Standards: to use at least those standards that FIU applies to its own network, pursuant to [FIU Policy 1910.010 - University Wireless Network Infrastructure](#);
  - b. Data Security: to protect and maintain the security of FIU data with protection that is at least as good as or better than that maintained by FIU. These security measures include maintaining secure environments that are patched and up-to-date with all appropriate security updates pursuant to [FIU Policy 1930.020 - Information Technology Security](#);
  - c. Data Transmission: that any and all transmission or exchange of system application data with FIU and/or any other parties expressly designated by FIU, shall take place via secure means, e.g., HTTPS or FTPS;
  - d. Data Storage: that any and all FIU data will be stored, processed, and maintained solely on designated target servers and that no FIU data at any time will be processed on or transferred to any portable or laptop computing device or any portable storage medium, unless medium is in part of the Contractor’s designated backup and recovery process;

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- e. Domain Encryption: that any websites hosted by Contractor on behalf of FIU shall be on an encrypted domain in compliance with the minimum security standards pursuant to [FIU Policy 175.150 - Digital Communications Standards Policy](#);
- f. Data Encryption: to store any FIU backup data as part of its designated backup and recovery process in encrypted form, using no less than 128 bit key;
- g. Password Protection: that any portable or laptop computer that resides at any FIU facility, has access to a FIU network, or stores any non-public FIU data is equipped with strong and secure password protection;
- h. Data Re-Use: that all data exchanged shall be used expressly and solely for the purpose enumerated in the Agreement. Data shall not be distributed, repurposed or shaped across other applications, environments, or business units of Contractor. Contractor further agrees that no FIU data of any kind shall be transmitted, exchanged or otherwise passed to other vendors or interested parties except on a case-by-case basis as specifically agreed to in writing by FIU;
- i. Data Destruction: that, upon termination of the Agreement, it shall erase, destroy, and render unreadable all FIU data from all computer systems and backups, and certify in writing that these actions have been completed within thirty (30) days of the termination of the Agreement or within seven (7) days of the request of an agent of FIU, whichever shall come first; and
- j. Notification and Data Breaches: to comply with all applicable laws that require the notification of individuals in the event of unauthorized release of personally identifiable information or other event requiring notification in accordance therewith. In the event of a data breach of any Contractor’s security obligations or other event requiring notification under applicable law (a “Notification Event”), Contractor agrees to assume responsibility for informing all such individuals in accordance with applicable laws and to indemnify, hold harmless and defend FIU against any claims, damages, or other harm related to such Notification Event to the extent caused by or arising out of Contractor’s gross negligence or willful misconduct.

10. **Governing Law; Venue.** This Addendum is governed by the laws of the State of Florida and exclusive venue of any actions arising out of this Addendum shall be in the courts in Miami-Dade County, Florida.

**b) Administrative Fees / Revenue Sharing** – Contractor agrees to the Revenue Sharing terms as set forth in Exhibit 3 to this Addendum.

**c) Supplemental Documents:**

- a. The Contractor’s Supplemental Documents attached to the Master Agreement which are applicable to this Addendum are:
  - i. Attachment A - Agreement for the Lease of Equipment
  - ii. Attachment B – Toshiba Lease Order Form Schedule
  - iii. Attachment C – Toshiba Lease and Maintenance Order Form
  - iv. Attachment D – Toshiba Maintenance Agreement Terms and Conditions.

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- v. Attachment F – Toshiba MPS Statement of Work
- vi. Attachment G – Consent to Assignment
- b. FIU Supplemental Documents attached to this Addendum and incorporated by reference:
  - i. Exhibit 1 – FIU Service Level Agreements
  - ii. Exhibit 2 – FIU Pricing Addendum
  - iii. Exhibit 3 – FIU Revenue Sharing Terms

The foregoing Attachments are incorporated by reference to the Addendum and attached hereto.

- d) **Authorized Dealers:** The Contractor Dealer’s participation will be in accordance with the terms and conditions set forth in the Master Agreement.
- e) **Product Offerings:** The Contractor is authorized to provide Products as referenced on the first page of this Addendum, and as detailed in **Section I., Product Overview**, in Exhibit A – Statement of Work to the Master Agreement.
- f) **Service Offerings:** The Contractor is authorized to provide Services as referenced on the first page of this template, and as detailed in **Section 9., Service Offerings**, in Exhibit A – Statement of Work to the Master Agreement. **Maintenance Agreements:**
  - Automatic renewals are not permitted under the Master Agreement
  - **Manual Meter Reads** - As part of its Services, Contractor may, at its discretion and dependent upon device capabilities, provide electronic remote meter reading and equipment monitoring. This may allow for automated meter reading and submission, automatic placement of low toner alerts, automatic placement of service calls in the event of a critical Product failure and may enable firmware upgrades
  - **Customer-Owned Equipment**
  - **Lease or Rental Equipment Legacy Equipment**
  - **Service Requirements** –Contractor requirements are outlined in **Section IV.A** in Exhibit A – Statement of Work to the Master Agreement.
- g) **Purchase and Lease Programs:** Per **Section 4.5** of the Master Agreement the Contractor is authorized to provide the following:
  - **Acquisition Methods:**
    - Purchase
    - Fair Market Value (FMV) Lease
    - \$1 Buyout Lease
    - Straight Lease

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- **Leasing Terms and Conditions** – Equipment leases are subject to the Terms and Conditions as set forth in Attachment A to this Addendum the “Agreement for Lease of Equipment”.

**h) Security Requirements:**

- Per **Section IV.F.2. in Exhibit A – Statement of Work to, Sensitive Information**, of the Master Agreement, the Participating Entity’s definition of “sensitive information” is as follows: Sensitive Information includes, but is not limited to, the following categories of information, regardless of the format or medium in which the information is made, kept, or received (i.e., paper, electronic, video, verbal, etc.): any personally-identifiable student information, financial information (including social security and credit card numbers), or health information; certain contracts; research information; alumni and donor information; certain personnel information; university financial information; computer passwords; university proprietary information; and any other information for which access, use, or disclosure is not authorized by university regulation, policy, or procedure.
- Per **Section IV.F.5. , Hard Drive Removal and Surrender, in Exhibit A – Statement of Work to** of the Master Agreement, the Participating Entity shall determine which hard drive disposal they will require:
  - Exhibit A – Statement of Work to the Master Agreement, Section IV.F.5.2 At the Participating State or Entity's discretion, Contractor shall remove the hard drive from the applicable Device and provide the Purchasing Entity with custody of the hard drive before the Device is removed from the Purchasing Entity's location, moved to another location, or any other disposition of the Device. The Purchasing Entity shall then be responsible for securely erasing or destroying the hard drive.

**i) Shipping and Delivery Requirements** – will be in accordance with the terms and conditions set forth in the Master Agreement Section VIII.

**j) Inspection and Acceptance:** Per **Section IX.** of the Master Agreement, confirmation of Product Acceptance occurs upon signature of **Exhibit B (Toshiba D&A Certificate)**, or within five (5) Business Days after Product install, whichever occurs first, unless otherwise stated in a Participating Addendum.

**k) Warranty Requirements** – The Contractor shall adhere to the warranty requirements as outlined in **Section X.** of the Master Agreement.

Participating State or Entity must check one of the boxes below. These modifications or additions apply only to actions and relationships within the Participating State or Entity. A Participating Addendum shall not diminish, change, or impact the rights of the Lead State with

**PARTICIPATING ADDENDUM (“Addendum”)**



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regard to their contractual relationship with the Contractor under the Terms and Conditions of the State of Colorado NASPO ValuePoint Master Agreement.

No changes to the terms and conditions of the Master Agreement are required.

The following changes are modifying or supplementing the Master Agreement terms and conditions:

The definition of Buyout to Keep in the Definitions Section I.11 is deleted and replaced with:

The early termination option on an FMV or \$1 Buyout Lease that involves the acquisition of the Equipment by the Purchasing Entity, and consists of any current and past due amount, plus the remaining stream of Equipment Payments, plus, with respect to an FMV Lease, the FMV of the Equipment to compensate for payment on the residual value.

The following is added as Section 12.2.5 to the Master Agreement:

12.2.5 IN NO EVENT SHALL CONTRACTOR BE LIABLE TO THE INDEMNIFIED PARTY FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, EXPECTANCY, PUNITIVE, RELIANCE OR SPECIAL DAMAGES. CONTRACTOR'S LIABILITY FOR DAMAGES OF ANY KIND SHALL BE LIMITED TO PROVEN DIRECT DAMAGES NOT TO EXCEED THE LESSER OF \$100,000.00 OR THE AMOUNT PAID TO THE CONTRACTOR DURING THE TWELVE MONTHS IMMEDIATELY PRECEDING THE ACCRUAL OF THE CLAIM OR CAUSE OF ACTION.

6. **Master Price Agreement Number:** All purchase orders issued by Purchasing Entities within the jurisdiction of this Participating Addendum shall include the NASPO ValuePoint Master Agreement number: **188037**
7. **Orders:** Any Order placed by a Purchasing Entity for a Product and/or Service available under the Master Agreement shall be deemed to be a sale under (and governed by the prices and other terms and conditions) of the Master Agreement unless the parties to the Order expressly agree in writing that another contract or agreement applies to such Order.

Orders can be made out to (a) Contractor or (b) Authorized Dealers as approved by Contractor and the Participating State or Entity. To the extent the Purchasing Entity and the Contractor agree on additional terms, the terms will be documented on the Purchasing Entity Order, and signed by both parties; provided, however, all pre-printed terms and conditions on the Purchasing Entity Order shall be of no force and effect unless expressly agreed to by both parties.

All orders should contain the following (1) "PO is subject to NASPO ValuePoint Master Agreement, Contract # **188037**, and the Participating Addendum," (2) Purchasing Entity Name, Address, Contact, & Phone-Number (3) Order amount (4) Type of Order (Purchase, FMV Lease, \$1 Buyout Lease or Straight Lease) and purchase amount, or monthly payment amount (5) Itemized list of accessories (6) Type of Service program and rates (7) Any Supplemental Documents, including the MPS SOW Template (if applicable).

**PARTICIPATING ADDENDUM (“Addendum”)**



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8. **Primary Contacts:** The primary contact individuals for this Participating Addendum are as follows (or their named successors):

Contractor

Name	Jeff Ballard
Address	25530 Commercentre Drive, Lake Forest, CA 92630
Telephone	(949) 462-6089
E-mail	Jeff.Ballard@tabs.toshiba.com

Participating Entity

Name	Jacob Zade, The Florida International University Board of Trustees
Address	11200 SW 8 <sup>th</sup> Street, Miami FL 33199
Telephone	305.348.4320
E-mail	ypinasza@fiu.edu

9. **Terms:** The Participating State or Entity is agreeing to the terms of the Master Agreement only to the extent the terms are not in conflict with applicable law.

10. **No counterparts; facsimile signatures allowed:** This Addendum may not be executed in counterparts. The Addendum, along with any and all Exhibits, may be executed and delivered by facsimile signature by any of the parties to the other parties; to the extent permissible under Florida law, a facsimile signature shall have the same legal force and effect as an original signature and the receiving party may rely on the receipt of such document so executed and delivered by facsimile signature as if the original had been received.

11. **Entire Agreement:** This Contract, along with the Exhibits and any other appendices, addenda, schedules, and amendments hereto, encompasses the entire agreement of the parties, and supersedes all previous understandings and agreements between the parties, whether oral or written. The parties hereby acknowledge and represent that said parties have not relied on any representation, assertion, guarantee, warranty, collateral contract or other assurance, except those set out in this Contract, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of this Contract.

**IN WITNESS WHEREOF**, the duly authorized representatives of each of the parties have executed this Addendum as of the last date of execution below (the “Effective Date”).

Participating Entity: The Florida International University Board of Trustees	Contractor: Toshiba America Business Solutions, Inc.
By:	By:



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Name:	Name: Larry White
Title:	Title: President and CEO
Date:	Date:

For questions on executing a Participating Addendum, please contact:

**NASPO ValuePoint**

Cooperative Portfolio Manager:	Joel Atkinson
Telephone:	(850) 848-1250
Email:	<a href="mailto:jatkinson@naspovaluepoint.org">jatkinson@naspovaluepoint.org</a>

***[Please email fully executed PDF copy of this document to [PA@naspovaluepoint.org](mailto:PA@naspovaluepoint.org) to support documentation of participation and posting in appropriate data bases.]***

ATTACHMENT A  
TO  
ADDENDUM

**AGREEMENT FOR LEASE OF EQUIPMENT**

a Contract Between

The Florida International University Board of Trustees

11200 S.W. 8<sup>th</sup> St. CSC 414

Miami, FL 33199

“Lessee”

(NAME, ADDRESS, PHONE OF LESSEE)

and

Toshiba America Business Solutions, Inc. (“Supplier” and/or “Lessor”)

WHEREAS, this Agreement is entered into between The Florida International University Board of Trustees (“FIU”) and Toshiba America Business Solutions, Inc. pursuant to that certain Master Agreement Number 188037 made on behalf of the NASPO acting by and through the State of Colorado (“Lead State”) and the Contractor (the “Master Agreement” and/or “NASPO ValuePoint Master Agreement Terms & Conditions”) entered into as a result of award to Toshiba America Business Solutions, Inc. under the Request for Proposal #RFP-NP-24-001 NASPO ValuePoint Master Agreement for Multi-Function Devices and Related Software, Services and Cloud Solutions led by the State of Colorado;

WHEREAS, Lessee is authorized to lease under the NASPO ValuePoint Master Agreement and FIU Participating Addendum thereto; and

WHEREAS, it is deemed that the lease of this equipment is both necessary and for the good of Lessee;

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

1. **LEASE TERM.** This Agreement shall be effective from the date of delivery and acceptance of Leased Equipment for the term set forth on the (i) NASPO ValuePoint Lease and Maintenance Order Form and if applicable its attached Schedule A or (ii) the Lessee’s Purchase Order (“PO”, such PO and NASPO ValuePoint Lease for Equipment and Maintenance Order Form, hereinafter referred collectively to as an “Order Form”) to which this Agreement is attached, unless sooner terminated by either party as set forth in Section 6 of this Agreement.

2. **DEFINITIONS.** “**Lease Term**” means the term of this Agreement as set forth in Section 1. “**Leased Equipment**” means the (i) equipment described in the Order Form, attached to this Agreement, and which is incorporated herein; (ii) any replacement equipment provided by Lessor; and (iii) any additional equipment described under subsequent Order Forms agreed to during the term of this Agreement. “**Lessor**” means Toshiba America Business Solutions, Inc. or, if applicable, its permitted assignee.

3. **CONSIDERATION (RENT).** The parties agree that for the Lease Term, Lessor leases to Lessee the equipment described in, and for the lease payments set forth in, the Order Form, excluding meter charges, late fees and applicable taxes. Except as provided in section 6(c), lessee’s payment obligations are absolute and unconditional and are not subject to cancellation, reduction or setoff for any reason whatsoever. Lessee does not agree to reimburse Lessor for expenses, unless otherwise specified in the incorporated documents. Any intervening end to a fiscal period shall not effect an existing Lease Term, which shall continue without changing the overall Agreement term.

4. **POSSESSION, TITLE AND RETURN.**

(a) Lessee shall have possession of the Leased Equipment for the Lease Term, unless this Agreement is earlier terminated in accordance with Section 6 below and shall keep such Leased Equipment at the location specified in the Order Form or such other location as Lessor may agree in writing.

(b) Lessor covenants that it has good title to the Leased Equipment, except any intangible property or associated services such as periodic software licenses and prepaid database subscription rights included in the Leased Equipment, if any. If the Order Form indicates that this lease is a \$1 Buyout Lease and if this Agreement is deemed to be a secured transaction, Lessee grants Lessor a first priority security interest in the Leased Equipment to secure all of Lessee’s obligations under this Agreement, agrees not to permit any other liens on the Leased Equipment, and shall own such Leased Equipment as of the acceptance date and Lessee authorizes Lessor to record a UCC-1 to reflect such interest. At

the end of the Lease Term, if Lessee is not in default, Lessor will release any security interest it may have in the Leased Equipment subject to such \$1 Buyout Lease, which will be retained by Lessee.

(c) At the expiration of the term of this Agreement and provided that the Order Form does not indicate this lease is a \$1 Buyout Lease, upon Lessee's written request, Lessor shall remove the hard drive from the applicable Device and provide the Lessee with custody of the hard drive before the Device is removed from the Lessor's location. Lessor may charge the Purchasing Entity a reasonable fee if the Purchasing Entity elects to keep the hard drive in their possession. The Lessee shall then be responsible for securely erasing or destroying the hard drive. All costs of removing and transporting the Leased Equipment at the expiration of the Lease Term shall be the responsibility of Lessor.

(d) Risk of loss of the Leased Equipment rests with Lessor until the Leased Equipment is delivered to Lessee's designated location and delivery is accepted by Lessee, at which time risk of loss passes to Lessee.

(e) If the Order Form indicates this lease is a Fair Market Value Lease, at the end of the Lease Term and upon 30 days' prior written notice to Lessor, Lessee may purchase all, but not less than all, of the Leased Equipment AS-IS and WHERE-IS, WITHOUT ANY WARRANTY AS TO CONDITION, TITLE OR VALUE, for the Lessor's Fair Market Value, plus applicable sales and other taxes, if any, or Lessee may return the Equipment pursuant to the terms and conditions of the NASPO ValuePoint Master Agreement.

5. TAXES. Lessee agrees to pay all fees, assessments, taxes and charges governmentally imposed upon Lessor's purchase, ownership, possession, leasing, renting, operation, control or use of the Leased Equipment.

#### 6. TERMINATION.

(a) Termination by Mutual Consent. Any discretionary or vested right of renewal notwithstanding, this Agreement in whole or in part may be terminated upon written notice by mutual consent of both parties.

(b) Termination by Lessee without Cause. FMV, \$1 Buyout and Straight leases may be bought out and except for \$1 Buyout leases, all Leased Equipment returned to Lessor (in good working condition, ordinary wear and tear excepted), although fair market value leases, straight leases, and \$1 buyout leases are subject to a termination charge. The termination charge is equal to the balance of unpaid lease payments and other amounts due hereunder (including any current or past due amounts) for leases and with regard to service or maintenance obligations, may not exceed more than four (4) month service and supply base or 25% of the remaining term, whichever is less.

(c) Termination for Nonappropriation. The continuation of this Agreement beyond the current fiscal period is subject to and contingent upon sufficient funds being appropriated, budgeted, and otherwise made available by Lessee's legislature, governing body and/or federal sources. If for any reason Lessee's funding is not appropriated Lessee may terminate this Agreement, and Lessor waives any and all claim(s) for damages, effective as of the end of the fiscal period in which written notice of such non-appropriation is provided by Lessee to Lessor.

(d) Termination for Default or Breach. A default or breach may be declared with or without termination. This Agreement may be terminated by either party upon written notice to the other party for any material breach or default by the other party of any terms, conditions, covenants, or obligations of this Agreement. Notice of termination for breach or default is effective 30 days following service of notice, or upon any subsequent date specified in the notice of termination. Termination by Lessor due to Lessee's material breach or default will be subject to a termination charge, which is equal to the balance of lease payments discounted at a rate equal to three percent (3%) per year to the date of default, and other amounts due hereunder (including any current or past due amounts) for leases and may not exceed more than four (4) month service and supply base or 25% of the remaining term, whichever is less, for service and maintenance charges. Defaulting Lessee shall be responsible for returning Equipment to the Lessor.

7. INSURANCE. FIU, as a public body corporate entity, warrants and represents that it is self-funded for liability insurance, with said protection being applicable to officers, employees, servants, and agents while acting within the scope of their employment by FIU. Contractor shall have and maintain the types and amounts of insurance that, at minimum, will cover the Contractor's (or subcontractor's) exposure in performing the Agreement and at FIU's request, name FIU as additional insured on the Contractor's policies. All policies shall be in a form and with deductible limits reasonably satisfactory to FIU, with insurance companies reasonably approved by FIU and authorized to do business in the State of Florida, and written as primary coverage (except for professional liability). Certificates of all insurance shall be deposited with FIU prior to the date of the Agreement. All insurance policies and certificates shall contain a provision that it will not be cancelled without giving FIU thirty (30) days' written notice prior to the effective date of cancellation. Timely renewal certificates will be provided to FIU as coverage renews. The Contractor, for and on behalf of itself and each of its insurers, hereby waives any and all rights of subrogation against FIU for any loss or damage arising from any cause covered by any insurance required to be carried under the Agreement by any other insurance actually carried by the Contractor. Contractor shall provide copies

of any insurance policies upon request by FIU.

8. LOSS OR DAMAGE. If any item of Leased Equipment is lost, stolen or damaged, Lessee will, at Lessor's option and cost, either: (a) repair the item or replace the item with a comparable item reasonably acceptable to Lessor; or (b) pay Lessor the sum of: (i) all past due and current lease payments and other amounts due under this Agreement; (ii) the present value of all remaining lease payments for the effected item(s) of Leased Equipment, discounted at the rate of 3% per annum; and (iii) if this lease is not a \$1 Buyout Lease, the Fair Market Value of the effected item(s) of Leased Equipment. Upon Lessee's payment to Lessor under clause (b) above, Lessor will then transfer to Lessee all of Lessor's right, title and interest in the effected item(s) of Leased Product AS-IS AND WHERE-IS, WITHOUT ANY WARRANTY AS TO CONDITION, TITLE OR VALUE. "Fair Market Value" means the item's fair market value at the end of the Lease Term, assuming good order and condition (except for ordinary wear and tear from normal use), as estimated by Lessor. No such loss or damage shall relieve Lessee of payment obligations hereunder.

9. WARRANTY AND MAINTENANCE OF EQUIPMENT; WARRANTY DISCLAIMER. All services performed under this Agreement shall be of workmanlike quality, consistent with the standards of the trade, profession or industry. Supplier shall assign to Lessee all manufacturer's warranties on the Leased Equipment, which shall be not less than a full six months' warranty. Supplier (and not its assignee) shall be responsible for ongoing service and maintenance of the Leased Equipment for the duration of the Lease Term. EXCEPT AS OTHERWISE STATED HEREIN, LESSOR MAKES NO WARRANTY EXPRESS OR IMPLIED, INCLUDING THAT THE LEASED EQUIPMENT IS FIT FOR A PARTICULAR PURPOSE OR THAT THE LEASED EQUIPMENT IS MERCHANTABLE. Lessee acknowledges that none of Lessor or their representatives are agents of any assignee and none of them are authorized to modify the terms of this lease or on any Schedule. No representation or warranty of Supplier or Lessor with respect to the Leased Equipment will bind any assignee, nor will any breach thereof relieve Supplier or Lessee of any of its obligations hereunder. THIS LEASE AGREEMENT AND EACH SCHEDULE CONSTITUTES A "FINANCE LEASE" AS DEFINED IN ARTICLE 2A OF THE UNIFORM COMMERCIAL CODE (the "UCC"). Lessee agree that any manufacturer warranty or service agreement is a separate and independent obligation of Supplier to Lessee, that no assignee of the Lessor shall have any obligation to Lessee with respect to such warranty or service agreement and that Lessee's obligations under this Agreement are not subject to setoff, withholding, reduction, counterclaim or defense for any reason whatsoever including, without limitation, any claim Lessee may have against Supplier.

10. LESSOR REMEDIES. If Lessee defaults, Lessor may do one or more of the following: (a) recover from Lessee, the sum of: (i) all past due and current lease payments and other amounts due under this Agreement; (ii) the present value of all remaining lease payments, discounted at the rate of 3% per annum; and (iii) if this lease is not a \$1 Buyout Lease, the Fair Market Value of the effected item(s) of Leased Equipment; (b) require Lessee to make the Leased Equipment available to Lessor for pickup at Lessee's premises (and Lessee shall be responsible for removing all data as provided in Section 4(c), charge Lessee for expenses incurred in connection with the enforcement of Lessor's remedies. If Lessor picks up the Leased Equipment, Lessor may sell, release or otherwise dispose of the Leased Equipment and apply the proceeds, less reasonable selling and administrative expenses, to the amounts due by Lessee and Lessee shall be responsible for any balance deficiency after such application. These remedies are cumulative, in addition to any other remedies provided by law, and may be exercised concurrently or separately. Any failure or delay by Lessor to exercise any right shall not operate as a waiver of any right. LESSOR SHALL NOT BE LIABLE FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL OR SPECIAL DAMAGES.

11. PROPER AUTHORITY. The parties hereto represent and warrant that the person executing this Agreement on behalf of each party has full power and authority to enter into this Agreement. Any services performed by Lessor before this Agreement is effective or after it ceases to be effective are performed at the sole risk of Lessor.

12. LESSEE REPRESENTATIONS. Lessee represents that: (a) this Agreement and any documents required to be delivered in connection with this Agreement (collectively, the "Documents") have been duly authorized by Lessee in accordance with all applicable laws, rules, ordinances and regulations; (b) the Documents are valid, legal, binding agreements, enforceable in accordance with their terms and the person(s) signing the Documents, if applicable, have the authority to do so, are acting with the full authorization of Lessee's governing body, and hold the offices indicated below their signatures; (c) the Leased Equipment is essential to the immediate performance of a governmental or proprietary function by Lessee within the scope of Lessee's authority and shall be used during the Lease Term only by Lessee to perform such function; (d) Lessee intends to use the Leased Equipment for the entire Lease Term and shall take all necessary action to include in Lessee's annual budget any funds required to fulfill Lessee's obligations each fiscal period during the Lease Term; (e) Lessee has complied fully with all applicable law governing open meetings, public bidding and appropriations, required in connection with this lease and the debt under applicable state law; (f) unless this lease is a \$1 Buyout Lease, Lessee's obligations to remit Lease Payments constitutes a current expense and not a debt under applicable state law; (g) this Agreement is binding on Lessee and Lessee's successors

and assigns; and (h) all financial information Lessee has provided is true and a reasonable representation of Lessee's financial condition.

13. ASSIGNMENT. Lessee may not assign or dispose of any rights or obligations under this Agreement or sublease the Leased Equipment without Lessor's prior written consent. Notwithstanding anything in the NASPO ValuePoint Master Agreement and/or the Participating Addendum to the contrary, Lessor may assign all or any portion of this Agreement or its interest in the Leased Equipment; provided that service obligations on the Leased Equipment shall remain with Toshiba America Business Solutions, Inc. and expressly not with Lessor's assignee and must conform to the terms of the NASPO ValuePoint Master Agreement and the FIU Participating Addendum. Lessor's assignee shall have Lessor's rights under this Agreement, but none of Lessor's obligations. Lessee agrees not to assert any claims, defenses or offsets it may have against Lessor against such assignee.

14. AGREEMENT AND MODIFICATION. This Agreement is made pursuant to the NASPO ValuePoint Master Agreement identified above, and the FIU Participating Addendum to that Master Agreement, the terms of which are incorporated herein by reference. In the event of conflict between the Master Agreement or the FIU Participating Addendum and this Agreement, the Master Agreement and/or Participating Addendum shall govern and control. Unless otherwise expressly authorized by the terms of this Agreement, no modification or amendment to this Agreement shall be binding upon the parties, unless the same is in writing and signed by the respective parties hereto.

15. TIME PRICE. If the NASPO ValuePoint Lease Order Form and Schedule indicates the lease is a \$1 Buyout Lease, Lessee understands that the Leased Equipment may be purchased for cash (the "Product Cost") or purchased pursuant to this Agreement for a Time Price equal to the amount of each Lease Payment times the number of Lease Payments, all as set forth on the NASPO ValuePoint Lease Order Form and Schedule and this Agreement, plus the Purchase Option amount stated on the NASPO ValuePoint Lease Order Form and Schedule, and by signing this Agreement, Lessee has chosen to purchase the Leased Equipment for that Time Price. The Product Cost may be determined by dividing the Lease Payment by the lease rate factor set forth on the NASPO ValuePoint Lease Order Form and Schedule. Each Lease Payment under a \$1 Buyout Lease includes a part of Lessor's investment in the Product Cost and a return on Lessor's investment in the \$1 Buyout Lease. The total return on Lessor's investment (the total finance charge) is determined by deducting the Product Cost (as determined above) from the Time Price. The difference so determined is the return to Lessor on its investment (the total finance charge). The rate of return (finance rate) may be determined by applying to the Product Cost, the rate that will amortize the Product Cost down to the Purchase Option amount by applying as payments, the Lease Payments. For purposes of that amortization, each Lease Payment will be considered received on the date it is required to be paid under this Agreement.

16. GOVERNING LAW, JURY TRIAL WAIVER. This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Florida, without giving effect to any principle of conflict of laws that would require the application of the law of any other jurisdiction.

17. NOTICE. All notices or other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered personally in hand, (b) delivered by telephone, facsimile or email with simultaneous regular mail, or (c) mailed certified mail, return receipt requested, postage prepaid on the date posted, and addressed to the other party at the address specified above or such other address as the other party may have provided written notice of in accordance with this Section 17. For purposes of computing times from service of notice, service of notice by delivery in hand shall be effective on the date of delivery; notices that are mailed shall be effective on the third calendar day following the date of mailing.

18. INDEMNITY: Lessor is not responsible for any loss or injuries caused by the Equipment. Lessee shall indemnify and hold harmless Lessor from any and all personal injury or property damage claims, liabilities, losses or causes of action caused by Equipment which may arise as a result of the negligence of Lessee or Lessee's employees when acting within the course and scope of their employment; provided, however, this indemnification shall only be to the extent and within the limitations of Section 768.28 Florida Statutes, subject to the provisions of that statute whereby Lessee shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum of \$200,000, or any claim or judgment or portions thereof, which, when totaled with all other claims or judgments paid by Lessee arising out of the same incident or occurrence, exceeds the sum of \$300,000. Nothing herein shall be deemed to indemnify Lessor from any liability or claim arising out of the negligent performance or failure of performance of Lessor or as a result of the negligence or failure of performance of any third party. Further, nothing contained herein shall be construed or interpreted as: i) denying Lessee or other state or public entity any remedy or defense available under the laws of the State of Florida; ii) the consent of Lessee to be sued; or iii) a waiver of sovereign immunity of Lessee beyond the waiver described herein and provided in §768.28, Florida Statutes. This indemnity survives the expiration or termination of this Agreement.

19. ELECTRONIC DOCUMENTATION. This Agreement (including the Order Form) may be executed in counterparts and signed by the parties manually or electronically. The executed counterpart that has Lessor's original

signature and/or is in Lessor's possession shall constitute chattel paper as that term is defined in the UCC and shall constitute the original agreement for all purposes. If Lessee signs and transmits this Agreement and Order Form to Lessor by facsimile or other electronic transmission, the transmitted copies shall be binding upon the parties. Lessee agrees that the facsimile or other similar electronic transmission of this Agreement and such Order Form manually or electronically signed by Lessor, when attached to the facsimile or other electronic copy signed by Lessee, shall constitute the original agreement for all purposes. Neither party may raise as a defense to the enforcement of this Agreement that it was signed or transmitted electronically.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and intend to be legally bound thereby.

**LESSOR:**  
**Toshiba America Business Solutions, Inc.**

**LESSEE:**  
**The Florida International University Board of Trustees**

Name:  
Title:  
Date:

**By:** \_\_\_\_\_  
Name:  
Title:  
Date:

Approved as to  
form and legality  
*[Signature]*  
F.I.U. Attorney

DATE: 5-10-24

LESSEE \_\_\_\_\_ NASPO ValuePoint Document #A12  
**Schedule A to NASPO ValuePoint Lease Order Form - EQUIPMENT LEASE WITH SEPARATE MAINTENANCE PLAN**

v011119

This Schedule is solely for use with NASPO ValuePoint Participating Addendum only and should accompany the Lease Order Form  
 For Use with Colorado #RFP-NP-18-01 only

INCLUDE STAPLES:

														MAINTENANCE PLAN						
DEPT. NAME	DIV NAME / CODE	STREET ADDRESS	FLOOR	ROOM / SUITE	CITY	ST	ZIP	PO #	TOSHIBA MODEL	CONFIGURATION SUMMARY / ITEM DESCRIPTION	LEASE TYPE-FMV, STRAIGHT, \$1 BUYOUT	LEASE TERM-18,24,36,48,60	EQUIPMENT LEASE PAYMENT (with PPT)	No Base Plan, Only CPC for Usage	MAINT. OPTION 1, 2 OR 3	INCLUDED BASE NUMBER OF COPIES	MAINT. MONTHLY BASE CHARGE	B&W OVERAGE RATE	COLOR OVERAGE RATE	
EXAMPLE	10001	123 East Main Street	2nd Floor	201	Arlington	TX	76210		Toshiba eStudio 6560C	A4 COLOR/B&W System		48	\$ 284.56	n/a	2	25,000	\$ 137.50	\$0.0055	\$0.0300	
																0				
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																0				
													TOTAL PAYMENT = LEASE							
Total Monthly Equipment Lease Payment:													PLUS MAINTENANCE:		\$ -		Tot. Mo Base Chrg: \$ -			
TOTAL MONTHLY PAYMENT (Total Monthly Equipment Lease Payment + Total Mo Base Charge):																\$0.00				

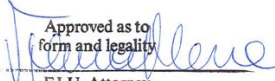
This Schedule to the NASPO ValuePoint Lease for Equipment and Maintenance Order Form incorporates all of the Terms and Conditions of the Lease Agreement. Capitalized terms not defined herein shall have the same meaning as defined in the PA and/or the Agreement for Lease of Equipment.

LESSEE

LESSOR: Toshiba America Business Solutions, Inc.

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 (Please Print)  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 (date of signature)

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 (Please Print)  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 (date of signature)

Approved as to form and legality  
  
 F.I.U. Attorney

DATE: 5-10-24

## NASPO VALUEPOINT LEASE FOR EQUIPMENT AND MAINTENANCE ORDER FORM

Agreement #

### LESSEE - BILLING CONTACT INFORMATION

(Separate Order Form must be completed for each billing locations.)

Lessee Legal Name:		Department Name:		FEIN#
Street Address I P.O. Box:			Bldg/Room/Suite:	
City:	State:	Zip	Billing Contact Name:	
Bill-To Phone Number:	Email:		Fax Number:	

### LESSEE INSTALLATION LOCATION

Lessee Legal Name:		Department Name:		
Street Address I P.O. Box:			Bldg/Room/Suite:	
City:	State:	Zip:	Contact Name:	
Phone Number:	Email:		Fax Number:	

### EQUIPMENT LEASE WITH SEPARATE MAINTENANCE PLAN

EQUIPMENT LEASE TYPE				LEASE TERM			
<input type="checkbox"/> Fair Market Value <input type="checkbox"/> \$1 Buyout <input type="checkbox"/> Straight Lease				<input type="checkbox"/> 24 Mo <input type="checkbox"/> 36 Mo <input type="checkbox"/> 48 Mo <input type="checkbox"/> 60 Mo			

ITEM DESCRIPTION (If insufficient space, use Schedule A to this Lease Order form and enter below "See Order Form Schedule")	EQUIPMENT LEASE		MAINTENANCE & SERVICES (M&S) PLAN					Include Staples	
	EQUIPMENT LEASE % or RATE- FOR \$OUT LEASES ONLY	EQUIPMENT LEASE PAYMENT	ZERO BASE B&W CPC	ZERO BASE COLOR CPC	MAINT. OPTION NUMBER 1, 2, 3	MONTHLY VOLUME (BW)	MONTHLY BASE CHARGE (BW)	BW OVERAGE RATE	COLOR OVERAGE RATE
		\$					\$		
		\$					\$		
		\$					\$		
		\$					\$		
		\$					\$		
		\$					\$		
		\$					\$		
		\$					\$		
		\$					\$		
		\$					\$		
		\$					\$		

Sum of Monthly Equipment Lease Payments:	\$ _____	Sum of Monthly Base Charges:	\$ _____
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<b>TOTAL MONTHLY PAYMENT:</b>		Personal Property Tax Required <input type="checkbox"/>
Equipment Lease Payment + Monthly Base Charge (If Applicable) \$ _____		

NASPO VALUEPOINT ADMIN FEE RATE: 0.25%    STATE ADMIN FEE RATE (If Applicable):

Special Instructions/Additional Information (e.g. equipment models upgraded; Buyout details; etc.):

### TERM & PAYMENT SCHEDULE (All Payments are exclusive of sales and use tax)

Sales/Use Tax Exempt <input type="checkbox"/> Yes <input type="checkbox"/> No	Tax-Exempt No. [Attach Tax Exemption]	PO Issued <input type="checkbox"/> yes <input type="checkbox"/> No
		PO #

Payment Cycle: Monthly Billing    Document Fee: \$75.00 included in the 1<sup>st</sup> invoice

THIS ORDER FORM INCORPORATES ALL OF THE TERMS AND CONDITIONS OF THE LEASE AGREEMENT

LESSOR: Toshiba America Business Solutions, Inc.	Title:	Date:
SIGNATURE:		
LESSEE:	Title:	Date:
SIGNATURE		

Approved as to form and legality  
  
 F.T.U. Attorney

DATE: 5-10-24



These maintenance terms are pursuant to a Participating Addendum under NASPO ValuePoint Cooperative Purchasing Organization Master Agreement administered by the State of Colorado #RFP-NP-23-01 (the "Contract"). By accepting this Exhibit, Customer agrees to purchase the services as set forth in the Contract Maintenance Order Form. Contractor agrees to provide parts, labor, ink, toner, and toner collection containers (the "Maintenance Services") for the equipment listed in the Maintenance Order Form in accordance with the terms and conditions of the Contract and the Maintenance Agreement Terms below.

**MAINTENANCE AGREEMENT TERMS**

1. **TERM:** Each asset shall be annually renewable on each yearly anniversary date for an additional one (1) year period. Contractor shall notify Customer in writing of any such pending anniversary date no later than ninety (90) days prior to such date, and Customer shall have until thirty (30) days prior to such date to notify Contractor in writing that it wishes to renew the term for an additional year in order for such renewal to take effect.
2. For each piece of equipment under this Maintenance Agreement there will be a Start Date & Start Meter. Service for each piece of equipment will be provided from the Start Date & Start Meter until this Maintenance Agreement is terminated or the equipment is withdrawn from service.
3. **REMOVAL FROM SERVICE.** Customer may withdraw individual equipment by providing thirty (30) day written notice prior to the Renewal Date. Customer is responsible for all remaining Minimum Payments if Customer is in default or if equipment is withdrawn prior to Renewal Date.
4. **INVOICING CHARGES.** Customer will pay the charges set forth in the Contract. The first Minimum Payment is due upon receipt of an invoice. Thereafter, Minimum Payments will be due on the same date each month during the Term of this Maintenance Agreement. Customer's obligation to pay the Minimum Payment is unconditional and is not subject to any reduction, set-off, defense, or counterclaim for any reason whatsoever. Excess click charges or Overage Charges, as applicable; will be invoiced monthly for the period selected on the Maintenance Order Form.
5. If any part of a payment is not made by the Customer when due, Customer agrees to pay Contractor a Late Charge pursuant to the terms of the Contract.
6. Contractor may estimate the number of clicks used if requested Meter Readings are not received before a new billing period begins. Contractor will adjust the estimated charge for overage clicks upon receipt of actual Meter Readings. Notwithstanding any adjustment, the Customer will never pay less than the Minimum Payment. Customer will provide meter readings via an automated website. Contractor may charge a fee to recover the cost of meter collections if meters are not received.
7. **CONSUMABLE SUPPLIES.** All supplies delivered as part of this Maintenance Agreement remain the property of Contractor until and unless they are consumed by the equipment in the performance of this Agreement. Any supplies not consumed as specified and not surrendered to Contractor upon expiration or termination of the Maintenance Services for an asset will be invoiced to the Customer at Contractor's then Contract prices. Customer agrees to provide insurance coverage for supplies in case of loss under any circumstances. Notwithstanding the foregoing, the risk of loss of the consumable supplies shall be transferred from Contractor to Customer if such consumable supplies are stored at Customer's facility.
8. **TAXES.** Unless Tax Exempt (as evidenced by certificate or in the case of exempt sales to federal, state, and local government entities a seller may also document the exemption by retaining a copy of a government issued purchase order, government check or voucher in place of the exemption certificate). In addition to the charges due under this Maintenance Agreement, the Customer agrees to pay amounts equal to any taxes resulting from this Maintenance Agreement, or any activities hereunder, exclusive of taxes based upon net income.
9. **INSTALLATION AND ACCESS TO EQUIPMENT.** Customer agrees to provide adequate space, environment and appropriated electrical requirements including, if required, a dedicated 120 volt or 220 volt electrical line, as published in the Operator and Service Manuals for the operation and maintenance of the equipment. If Contractor has installed a power filter/surge protector on the equipment, it must at all times remain continuously installed. If it is removed Customer agrees to purchase a replacement from Contractor immediately. Contractor shall have full and free access to the equipment to provide service thereon.
10. If persons other than Contractor representatives install conversions, feature additions, accessories or perform service on equipment and as a result further repair by Contractor is required, such repairs shall be made at Contractor's applicable Time and Material rates and terms, per the Contract. If such additional repair is required, Contractor may immediately withdraw the equipment from this Maintenance Agreement.
11. **KEY OPERATOR - END-USER TRAINING.** Customer agrees to designate a Key Operator for training on the use, applications and features of the equipment. The Key Operator will be responsible for normal Key Operator activities as detailed in the Operations Manual and for training additional end-user. If the Key Operator assignment changes, Customer agrees to designate a new Key Operator immediately. Contractor agrees to provide training for the designated Key Operator and to provide initial training for end-users on the use, applications and features of the equipment. Additional training requested by Customer after thirty (30) days from installation will be at Contract rates.
12. **EXCLUSIONS.** Service under this Maintenance Agreement does not include:
  - a. Furnishing paper, staples (unless purchased by the Customer), replacement print heads, batteries, ribbons, media, periodic maintenance on thermal printers or any of the following;
  - b. Service of equipment if moved outside of Contractor's designated service area;
  - c. Repair of damage or increase in service time caused by accident, misuse, negligence, abuse or disaster that are not attributable to Contractor;
  - d. Service of accessories, attachments or click control devices other than those of the same manufacturer as the equipment;
  - e. Painting or refinishing of the equipment;
  - f. Making specification changes;
  - g. Performing key operator functions as described in the operator manual;
  - h. Moving equipment, repair of damage or increase in service time caused by the use of the equipment for other than the ordinary use for which designed;
  - i. Repair of damage caused by electrical surges or lightning strikes, if equipment is connected to a Contractor supplied power filter/surge protector repairs will be included;
  - j. Repair of damage or increase in service time caused by failure to continually provide a suitable installation environment as defined by the manufacturer, with all the facilities prescribed by Contractor including, but not limited to, adequate space, electrical power, air conditioning or humidity control
  - k. Repair of equipment that has been designated as obsolete by the manufacturer and genuine OEM parts are no longer available.
  - l. Repair of damage or increase of service time caused by Customer's use of media outside the specifications as described in the operator manual.
13. This Maintenance Agreement is not assignable, its right, duties and obligations may not be assigned or transferred by the Customer without the prior written consent of Contractor. Any attempt to assign or transfer any of the rights, duties or obligations of this Maintenance Agreement without such consent is void. Contractor is not responsible for failure to render service due to causes beyond its reasonable control.

# Managed Print Services Statement of Work (MPS SOW)

Toshiba will provide to Customer throughout the United States, the Services outlined in this Statement of Work during the Initial Term and Renewal Terms. This SOW sets forth the scope of managed print services, requirements and obligations of the parties and is subject to the terms and conditions of a Managed Print Services Agreement (“Agreement”) by and between Customer and Toshiba America Business Solutions, Inc. (“Toshiba”), and will be incorporated therein by reference.

## 1. Assessment Phase

### 1.1. Initial Assessment and Design

#### 1.1.1. Toshiba’s responsibilities are to:

- 1.1.1.1. Work with Customer to determine the scope and discovery to include sites and device types
- 1.1.1.2. Develop a schedule for discovery and design
- 1.1.1.3. Work with Customer to ascertain any security and safety requirements
- 1.1.1.4. Work with Customer to obtain necessary badging requirements
- 1.1.1.5. Use Toshiba meter collection software, a network discovery tool, when necessary to facilitate and augment the discovery process
- 1.1.1.6. Identify and confirm equipment

#### 1.1.2. Customers responsibilities are to:

- 1.1.2.1. Provide a local onsite customer liaison to work with Toshiba at each site to assist with prioritization, coordination and communication of discovery
- 1.1.2.2. Provide the computer hardware necessary to operate the software
- 1.1.2.3. Provide the IP address, queue names, and any other network address required to perform Services
- 1.1.2.4. SNMP enable the networked equipment
- 1.1.2.5. Provide a specific list and location (name, address, building, floor, city, state, zip code, serial number, model number) for all meterable equipment
- 1.1.2.6. Provide any necessary access to floorplans and business areas
- 1.1.2.7. Provide and be responsible for all such telephone and modem lines, telephones, computers and peripheral devices, computer connections, and network access, as may be necessary for Toshiba to provide Services and to interconnect with Toshiba’s network discovery and meter submission tool;
- 1.1.2.8. Provide Toshiba with current-state print device information to include: print queue names, device configuration, custom form, and IP addresses or host names for devices accepting print jobs from host or mainframe applications. Customer shall have the flexibility to direct output.

#### 1.1.3. Following discovery and design, Toshiba and Customer will mutually agree by location upon

- 1.1.3.1. The number and models of devices within the scope of Services
- 1.1.3.2. Fleet configuration, optimal mix, and future-state design including the placement of new Product and retention of Existing Equipment

## 2. Implementation Phase

### 2.1. Toshiba and Customer shall:

#### 2.1.1. Toshiba’s responsibilities consist of:

- 2.1.1.1. Maintain an Asset List of all Meterable equipment
- 2.1.1.2. Coordinate with Customer any network and phone installations needed to support new devices
- 2.1.1.3. Create and distribute Toshiba asset tags for all equipment having the following necessary information to facilitate a Help Desk calls for networked equipment and supply provisioning for equipment:
  - Toshiba’s Supplies Ordering Web Portal URL
  - Serial Number or Asset Tag
  - Toll Free Phone Number or Web URL for Service Dispatch

#### 2.2. Customer’s responsibilities consist of:

- Affix asset tags to all equipment and remove any previous service provider asset tags

- Provide and be responsible for all such telephone and modem lines, telephones, computers and peripheral devices, computer connections, and network access, as may be necessary for Toshiba to provide Services and to interconnect with Toshiba's network discovery and meter submission tool

### 3. Training

- 3.1. Customer may engage Toshiba to provide a customized training program by working with Toshiba to develop a Training Plan and order such plan via an MPSA Order Form and Training Plan Schedule.

### 4. Fleet Management.

Within ninety (90) calendar days following the Effective Date, Toshiba shall develop and thereafter maintain a comprehensive inventory of all Equipment that is discovered through Toshiba's electronic discovery tool:

- (a) equipment and network connections and infrastructure used by Toshiba to provide the services;
- (b) equipment, software and network connections and infrastructure used by Customer in connection with the Services. Toshiba shall provide an electronic copy of such inventory to Customer upon request.

### 5. Services & Help Desk

- 5.1. In general, Toshiba is responsible for providing Services for Customer's networked Equipment identified through Toshiba's remote electronic discovery tool.

- 5.2. Toshiba's responsibilities include:

- To troubleshoot for the repair of the equipment and to attempt a phone resolution if one is available
- To provide on-site break fix services for technical hardware issues that cannot be resolved remotely
- Toshiba will provide all the support and materials necessary to maintain covered Existing Equipment in operating condition
- To bear financial responsibility for all time, material, and travel associated with break / fix activities
- To provide next business day break-fix service (for printers – refer to Attachment 1 Section 3.6 for MFD response time)
- To restore malfunctioning equipment to good working order during the Service Hours of 8:00 am to 5:00 pm, Monday through Friday - Holidays Excluded
- To provide toner required for the normal operation of equipment
- To meet reasonable security requirements identified by Customer
- To provide a status upon completion to the on-site service requestor (End-User or representative of End User) prior to leaving the Customer's site

- 5.3. Toshiba is not responsible for:

- Adjustments, repairs or replacements made necessary resulting from non-Toshiba Third Parties performing any maintenance, repair or replacement
- Failures or damage resulting from accident, neglect, misuse, failure or inadequacy of electrical power or air conditioning or humidity control, or any causes other than ordinary use of the equipment
- Damage to equipment that is placed in an area that does not conform to manufacturer's electrical and environmental requirements
- Failure due to improper telephone or electrical power, Acts of God, lightning or other incidents of excess voltage or power surges
- Repairs necessary when Customer modifies, relocates, damages (including without limitation, unavoidable accidents) abuses or misuses the equipment (including without limitation, the spilling of toner or other substance in the machine) and the breakage of lids, hinges, cassettes, etc.
- Repairs necessary when equipment is altered, tampered, or interconnected with non-compatible Equipment
- Repairs relative to connectivity to the device
- Providing cabling required to connect the printer to the network
- Installing any customer-replaceable consumables including but not limited to paper and toner

- 5.4. Customer's responsibilities are:

- To provide reasonable access to the equipment
- To provide reasonable notice prior to Toshiba if a service request is cancelled
- To notify Toshiba of any required security requirements as required by Customer

- Support the diagnosis of malfunctioning devices by engaging by phone and/or in person with Toshiba technical support personnel as needed

## 6. Help Desk

6.1. Help Desk Services are those services required to coordinate and respond to problems and service requests made by Customer in the United States. Toshiba shall be responsible for providing, direct or indirect Help Desk access with begin-to-end logging, tracking, resolution and reporting of service calls.

6.2. Toshiba's will perform the following:

- Toshiba will provide Help Desk support for equipment
- To provide on-line and toll-free dispatch services to Customer
- To provide access to Toshiba's portal for the purpose of placing service calls
- To provide an estimated time of arrival for all service calls

6.3. Customers' Responsibilities are:

- To make all service calls through Toshiba's GSP or toll-free phone number
- To convey the end user name and location
- To convey the model type and serial number
- To convey the nature of the service call whether it is a problem or failure
- To promptly return any calls that Help Desk was unable to reach live

## 7. Vendor Managed Supplies

7.1. Toshiba responsibilities are to:

- Fulfill all orders for supply replenishment under the Billing Program F.O.B. destination
- Fulfill supply orders within three-days of order
- Provide access to the Toshiba GSP, with a single sign-on, for the purpose of ordering all supplies

7.2. Customer responsibilities consist of:

- Provide secure and environmentally appropriate storage for all supplies
- Customer will order supplies as required through Toshiba's GSP and will instruct Customer employees to order such supplies through Toshiba's GSP
- Installation of toner and other customer installable consumables
- Ensuring that all supplies ordered on behalf of Customer are protected against theft or misuse

## 8. Parts

Part(s) used in the repair of equipment will be new or refurbished, equivalent or better-than-new in functionality and are not necessarily brand name specific. Replaced parts become the property of Toshiba.

## 9. Additional Activities

9.1. Toshiba is not obligated, but may at its discretion and Customer's approval, perform the following services and charge the Customer a time and material rate of **\$150 an hour** for services associated with the following:

- Adjustments, repairs or replacements made necessary resulting from non-Toshiba Third Parties performing any maintenance, repair or replacement;
- Failures or damage resulting from accident, neglect, misuse, failure or inadequacy of electrical power or air conditioning or humidity control, or any causes other than ordinary use of the equipment;
- Damage to equipment that is placed in an area that does not conform to manufacturer's electrical and environmental requirements;
- Failure due to improper telephone or electrical power Acts of God, lightning or other incidents of excess voltage or power surges;
- Repairs necessary when Customer modifies, relocates, damages (including without limitation, unavoidable accidents), abuses or misuses the Equipment (including without limitation, the spilling of toner or other substance in the machine), and the breakage of lids, hinges, cassettes, etc.,

- Repairs necessary when Equipment is altered, tampered, or interconnected with non-compatible Equipment.

9.2. Outside of the Service Hours. After-hour services, weekend and Holidays are considered out-of-scope activities that do not fall within the Service Hours. Toshiba, at its discretion with Customer's consent and direction, may provide the out-of-scope services, provided that proper authorization is received from Customer. These services will be billed separately to Customer at \$250.00 per hour.

9.3. Network/Software/Other/Supply Replacement. Requests for the following types of services are out-of-scope and may be performed at Toshiba's discretion with Customer's consent, direction and proper authorization. In the event Toshiba is willing to perform the tasks, Customer shall be billed in addition to time spent and distance traveled fees for: (a) Driver support for single or individual user software applications (Toshiba will provide installation support for two workstations upon new equipment delivery), (b) Service requested to replace consumable items such as but not limited to printer supplies (paper, ink cartridges and toner), power strips, and batteries.

#### **10. Asset Management.**

Within ninety (90) calendar days following the Effective Date, Toshiba shall develop and thereafter maintain a comprehensive inventory of all Equipment that is discovered through Toshiba's electronic discovery tool: (a) equipment and network connections and infrastructure used by Toshiba to provide the services; (b) equipment, software and network connections and infrastructure used by Customer in connection with the Services. Toshiba shall provide an electronic copy of such inventory to Customer upon request.

# Assignment Notification

Date 04/01/2024

Lessee/Customer: Florida International University

Address: 11200 SW 8TH ST  
MIAMI, FL, 33199-2516

RE: Agreement No. Any and all purchase orders issued by Florida International University under NASPO ValuePoint Copiers & Managed Print Services Contract #140604 and State of Florida PA # 44000000-NASPO-19-ACS to Toshiba Business Solutions.

Dated

Dear Lessee/Customer:

Lessee/Customer hereby consents and acknowledges that Toshiba may assign to a third party finance partner, without notice, all of Toshiba's rights, title and interest in and to (a) the equipment covered by the Agreement, including the obligation to provide the right to use the Equipment, (b) all rights and remedies therein, including the right to collect rent due thereon, to repossess the property in the event of default by Lessee/Customer under the Agreement and the right to initiate and maintain such legal proceedings, and (c) Toshiba's rights as Owner under the Agreement, including the right to receive equipment payments thereunder. None of Toshiba's obligations under the Agreement, however, are assumed by the assignee. Lessee/Customer agrees that the rights of Toshiba's assignee will not be subject to any claims, defenses, or setoffs that Lessee/Customer may have against Toshiba.

Please acknowledge the sufficiency of this notification and our consent to the same by signing in the space indicated below and fax an executed copy to your Toshiba sales rep.

Should you have any questions or comments, please contact our office.

Sincerely,

Toshiba Business Solutions (TBS), a division of Toshiba America Business Solutions, Inc.  
*(must be the awarded contractor)*

By: \_\_\_\_\_

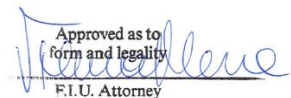
Name & Title: \_\_\_\_\_

Acknowledged and Agreed to this \_\_\_\_\_ day of \_\_\_\_\_.

Lessee/Customer: Florida International University BOARD OF TRUSTEES

By: \_\_\_\_\_

Name & Title: \_\_\_\_\_

Approved as to  
form and legality  
  
F.I.U. Attorney

DATE: 5-10-24

**EXHIBIT 1**  
**SERVICE LEVEL AGREEMENT**

**Section 1. SLA** The purpose of this Exhibit is to define service levels; penalties for the Contractor's failure to meet the service levels; as well as for FIU to have a defined replacement process for equipment performing below expectations.

**1.1 Service Level Agreement**

Contractor agrees to maintain the following service levels defined below as targets:

<b>Performance Criteria</b>	<b>Target Level</b>
Average Fleet Uptime	98% or Better
Average On-Site Response Time	4 Hours or Less
First Time Fix	80% of all service calls or better

These service levels will be measured on a quarterly basis between Contractor and FIU.

**1.2 Calculation of Service Level Points**

Once per quarter, Contractor will produce reporting to be measured against this Service Level Agreement and points will be assigned according to the following chart:

	<b>Target Level</b>	<b>Below Target 1</b>	<b>Below Target 2</b>	<b>Below Target 3</b>	<b>Below Target 4</b>
<b>Average Fleet Uptime</b>	98% or Higher	97.9% - 96%	95.9% - 94%	94.9% - 94%	93.9% or lower
<b>Possible Points</b>	4	3	2	2	0
	<b>Target Level</b>	<b>Below Target 1</b>	<b>Below Target 2</b>	<b>Below Target 3</b>	<b>Below Target 4</b>
<b>Average On-Site Response Time (in Hours)</b>	4 or Less	4.1 - 5	5.1 - 6	6.1 - 7	7.1 or more
<b>Possible Points</b>	4	3	2	2	0
	<b>Target Level</b>	<b>Below Target 1</b>	<b>Below Target 2</b>	<b>Below Target 3</b>	<b>Below Target 4</b>
<b>First Time Fix</b>	80% or Higher	79.9% - 70%	69.9% - 60%	59.9% - 50%	Less than 50%
<b>Possible Points</b>	4	3	2	2	0

These points will be added to produce a total Service Level score. This score will be used to determine the subsequent penalty according to the following schedule where the penalty can be up to 4% of the previous quarter's service and supplies billing (expressed as a negative %).

**1.3 Penalty Level**

	<b>Target Level</b>	<b>Below Target 1</b>	<b>Below Target 2</b>	<b>Below Target 3</b>	<b>Below Target 4</b>
Total Score	12 - 10	9 - 7	6 - 4	3 - 1	0

Penalty/Award as a percentage of quarterly service and supplies billings	0%	-2.5%	-3.0%	-3.5%	-4.0%
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The penalty shall be awarded to FIU as a credit on the following period's service and supplies invoice.

#### 1.4 Equipment Performance

Contractor guarantees each machine specified within any maintenance agreement will perform to either a) the monthly copies between service calls as measured by machine on a quarterly basis by group and segment listed below and/or b) the monthly uptime as measured by machine on a quarterly basis by segment listed below.

Copier Segment	Quarterly Uptime
All	95%

Should any unit fail to maintain these copies between calls and or the monthly uptime, excluding service calls caused by operator error that system will be subject to replacement at FIU's discretion on a like-for-like basis with then current technology. Prior to installing a substitute product, supplier will be allowed 90 days to remedy any quality or reliability issues. A designated factory authorized technician must certify each unit's ability to produce acceptable impressions with acceptable copies between calls or uptime. The guarantee will remain in effect for the term of the contract or up to five (5) years from the date of purchase/lease, provided the equipment has not been subjected to abuse or neglect and has been continuously covered by a Maintenance Contract. This replacement policy will remain in effect for the term of the contract and is subject to FIU remaining current with supplier's payment requirements.

#### 1.5 Additional Contractor Guarantees

**1.5.1 Training** – On-going training as requested by FIU to be performed within two (2) weeks of requested date for on-site training and two (2) hours for phone/technical support. A penalty of \$50 per incident that does not meet the turnaround time specified above to be credited on the next service bill.

**1.5.2 Loaner Unit/Backup Production** – If any unit is inoperable for a period in excess of 72 hours, Contractor shall provide FIU with either:

- i) A loaner unit of similar speed and capabilities until such time as the unit(s) covered by this agreement are operable, or
- ii) Provide FIU with off-site manned production capabilities to accomplish the work of the unit that is inoperable at the sole cost of the Contractor. Such costs shall be limited to cost of production (service and supplies), equipment, labor, power, transportation of jobs to and from the off-site production facility and facilities.

**1.5.3 Invoicing** – Contractor shall maintain timely, accurate invoicing, less service run impressions, as defined below. Failure on the Contractor's part to maintain these levels as defined shall result in a \$50.00 per instance credit on the following invoice.

Measurable	Service Level
Timely Invoicing	Invoices will be submitted no later than the 25 <sup>th</sup> of the month immediately following the close of a billing period.
Accurate Invoicing	Invoices do not require any credits for mis-billing
Service Impressions	Contractor will credit all service run impressions within the same billing cycle



## Section 2. Miscellaneous SLA's

- 2.1 Timely Reporting** – Contractor shall produce reporting for FIU within 30 days of the closing of the reporting period. Failure to do so will result in a penalty of \$10.00 per day beyond the 30 day period.
- 2.2 Timely Payment of Administrative Fees** – Contractor shall produce payment for any administrative fee within 30 days of the closing of the reporting period. Failure to do so will result in a penalty of \$10.00 per day beyond the 30 day period.
- 2.3 Accuracy of Reporting** – FIU may request at any point proof of the reporting accuracy through the data set supporting the reporting. If FIU has reason to believe that multiple and systemic reporting errors exist, that cannot be corrected to FIU's satisfaction; FIU may require an audit, but not more than one (1) time per year, by a third party. If errors are found, the Contractor must reimburse FIU for the cost of the auditor as well as correcting any administrative fee errors.
- 2.4 Accuracy of Billing** – FIU may request at any point proof of the billing accuracy through the data set supporting the billing. If FIU has reason to believe that multiple and systemic billing errors exist, that cannot be corrected to FIU's satisfaction; FIU may require an audit, but not more than one (1) time per year, by a third party. If errors are found, the Contractor must reimburse FIU for the cost of the auditor as well as correcting any billing errors.
- 2.5 Penalties** – All penalties under this, section two (2) of the Service level Agreement shall be payable to FIU.
- 2.6 Reporting** – Below is a list of monthly reports made available to FIU
- 2.6.1** Population Reports
  - 2.6.2** Statistics – RT, MIF, UT, TTC, MTBF, MCBC, MC, CB; multiple calls for the same problems, service history
  - 2.6.3** Machine Service History – First call date, last call date, total calls, total usage, average monthly volume, Specific Service call information which includes call type, symptoms, solutions, caller name and phone number, and meter count
  - 2.6.4** Cost of Ownership (TCO) Report – Equipment, service and supply cost, viewable for both current month, last 12 months or to date.
  - 2.6.5** Machine Usage Volume Information

Pricing Item	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6
<b>Color Models</b>	<b>e-Studio 2525AC</b>	<b>e-Studio 3025AC</b>	<b>e-Studio 4525AC</b>	<b>e-Studio 5525AC</b>	<b>e-Studio 6527AC</b>
100 Sheet Document Feeder (MR3033)	Included	Included	Included	Included	Included
Inner Finisher/Stapler (MJ1048)	Included	Included			
Console Finisher/Stapler (MJ1113)			Included	Included	Included
Bridge Kit (KN5005)			Included	Included	Included
Large Capacity Paper Deck (KD1073LT)				Included	Included
Console (STAND5005)	Included	Included	Included		
Papercut	Included	Included	Included	Included	Included
<b>Base Monthly Cost</b>	<b>\$98.17</b>	<b>\$109.89</b>	<b>\$174.46</b>	<b>\$178.92</b>	<b>\$288.40</b>
<b>Included in Base Cost</b>	<b>100 Sheet RADF, Inner Finisher, Stand, Papercut Software</b>	<b>100 Sheet RADF, Inner Finisher, Stand, Papercut Software</b>	<b>100 Sheet RADF, Console Finisher, Bridge Kit, Stand, Papercut Software</b>	<b>100 Sheet RADF, Console Finisher, Bridge Kit, Large Capacity Feeder Papercut Software</b>	<b>250 Sheet Feeder, Console Finisher, Bridge Kit, Large Capacity Feeder Papercut Software</b>
<b>Impressions BW</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0042</b>
<b>Impressions Color</b>	<b>\$0.0370</b>	<b>\$0.0370</b>	<b>\$0.0370</b>	<b>\$0.0370</b>	<b>\$0.0325</b>
<b>Optional Accessories (describe &amp; price):</b>					
Fax (GD1370N)	\$6.06	\$6.06	\$6.06	\$6.06	\$6.06
Console Staple/Finisher (MJ1113)	\$3.24	\$3.24	\$3.24		
Bridge Kit (required on console finishers) (KN5005)					
Booklet Finisher (MJ1114)	\$10.20	\$10.20	\$10.20	\$10.20	\$10.20
Hole Punch (MJ6011)	\$5.28	\$5.28	\$5.28	\$5.28	\$5.28
2000 Sheet Large Capacity Feeder (KD1073LT)	\$8.75	\$8.75	\$8.75		
2500 Sheet Large Capacity Tray (MP2503L)	N/A	N/A	N/A	N/A	\$10.62
Paper Pedestal w/ 2 x 550 sheet cassettes (KD1072 & MY1052)	\$7.97	\$7.97	\$7.97	N/A	N/A

Pricing Item	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Model replacing 8518A
<b>Black and White Models</b>	<b>e-Studio 2528A</b>	<b>e-Studio 3528A</b>	<b>e-Studio 4528A</b>	<b>e-Studio 5528A</b>	<b>e-Studio 6528A</b>	<b>e-Studio 9029A</b>
100 Sheet Document Feeder (MR3033)	Included	Included	Included	Included	Included	Included
Inner Finisher/Stapler (MJ1048)	Included	Included	Included			
Console Finisher/Stapler (MJ1113)				Included	Included	Included
Bridge Kit (KN5005)				Included	Included	Included
Large Capacity Paper Deck (KD1073LT)				Included	Included	Included
Console (STAND5005)	Included	Included	Included			
Papercut	Included	Included	Included	Included	Included	Included
<b>Base Monthly Cost</b>	<b>\$71.92</b>	<b>\$83.64</b>	<b>\$96.74</b>	<b>\$129.41</b>	<b>\$143.54</b>	<b>\$249.40</b>
<b>Included in Base Cost</b>	<b>100 Sheet RADF, Inner Finisher, Stand, Papercut Software</b>	<b>100 Sheet RADF, Inner Finisher, Stand, Papercut Software</b>	<b>100 Sheet RADF, Inner Finisher, Stand, Papercut Software</b>	<b>100 Sheet RADF, Console Finisher, Bridge Kit, Large Capacity Feeder Papercut Software</b>	<b>100 Sheet RADF, Console Finisher, Bridge Kit, Large Capacity Feeder Papercut Software</b>	<b>250 Sheet Feeder, Console Finisher, Bridge Kit, Large Capacity Feeder Papercut Software</b>
<b>Impressions BW</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0042</b>	<b>\$0.0039</b>
<b>Optional Accessories (describe &amp; price):</b>						
Fax (GD1370N)	\$6.06	\$6.06	\$6.06	\$6.06	\$6.06	\$6.06
Console Staple/Finisher (MJ1113)	\$3.24	\$3.24	\$3.24			
Bridge Kit (required on console finishers) (KN5005)						
Booklet Finisher (MJ1114)	\$10.20	\$10.20	\$10.20	\$10.20	\$10.20	\$10.20
Hole Punch (MJ6011)	\$5.28	\$5.28	\$5.28	\$5.28	\$5.28	\$5.28
2000 Sheet Large Capacity Feeder (KD1073LT)	\$8.75	\$8.75	\$8.75			
2500 Sheet Large Capacity Tray (MP2503L)	N/A	N/A	N/A	N/A	N/A	\$10.62



Matthew Barnes, President  
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 Boca Raton, FL 33431  
 Direct: (954) 556-8400  
 Fax (954) 556-8564  
 Email: [matthew.barnes@tbs.toshiba.com](mailto:matthew.barnes@tbs.toshiba.com)

Jacob,

As a follow up to our call two weeks ago, I wanted to overview the potential contract renewal with Toshiba Business Solutions. We are proposing to piggyback the new NASPO contract which should be finalized in the next couple months. Toshiba has already been notified that they will be a vendor on the new contract which will be effective August 1, 2024, if not sooner.

Once we have the final NASPO contract, we can work with FIU on finalizing their own Participating Agreement which is the same process we followed this past contract. Since we are looking at structuring the new FIU, Toshiba contract in the same manner as the last contract, we need to review the revenue share component that TBS will provide.

#### **Revenue Share**

IT Server Rental and Misc IT charges will continue. Depending on the term of the new contract, these fees will be paid for the term up front upon final installation.

Purchasing Administrative Fee will continue for the new contract term.

\$15,000 per year for the contract term. Fee will be paid up front upon final installation.

Contract Fee/ IT Management

\$25,000 per year for contract term. Fee will be paid up front upon final installation.

Contract Management/ Danayde Alfonso

\$12.50 per installed MFP, paid monthly.

Additional 1% fee on Service and supply billing, paid monthly.

#### **Service Level Agreement**

Current Service Level Agreement will remain in place.

#### **Service, Maintenance and Training**

There will be no change to the On-site support currently provided to the University unless otherwise requested.

#### **Contract term – Based on term selected by FIU.**

Jacob, let me know if you need additional information to propose to your team. We look forward to your feedback and continuing our partnership for the extended contract period.

**REQUEST FOR PROPOSALS**  
**for**  
**MULTI-FUNCTION DEVICES AND RELATED**  
**SOFTWARE, SERVICES AND CLOUD SOLUTIONS**

**Issued by**  
**THE STATE OF COLORADO**  
**State Purchasing & Contracts Office**

**In collaboration with**



**SOLICITATION NUMBER: RFP-NP-23-001**

**RELEASE DATE: February 3, 2023**

**REVISION DATE: February 27, 2023**

**DEADLINE FOR SUBMISSION: April 14, 2023 @ 1:00 PM (Mountain Time)**

## RFP SUMMARY

### I. OVERVIEW

- A. This Request for Proposals (RFP) is being issued by the State of Colorado on behalf of the State Purchasing & Contracts Office (“Lead State”) in collaboration with the NASPO ValuePoint cooperative purchasing program. The purpose of this RFP is to establish Master Agreements with qualified Manufacturers to provide Multi-function Devices (MFD’s), Single-function Printers, Production and Industrial Print Equipment and Services, Large/Wide Format Equipment, Scanners, and Specialty Printers. Managed Print Services (MPS) and software bundles that enable efficient workflows which enhance the productivity and capability of the Devices are also included, along with digital document solutions that involve imaging, retrieval, archival, scanning services, and back file conversion. In addition, IT solutions such as Software as a Service (SAAS), cloud-based offerings, and web-based fleet management tools are also offered. The Products and Services that will be available under the resulting Master Agreement(s) will be categorized as follows:

**Primary Products and Services:**

Group	Products and Services
A	A3 MFD – OEM only
B	A4 MFD – OEM and Non-OEM
C	Production Equipment – OEM and Non-OEM
D	Single-function Printers – OEM and Non-OEM
E	Large/Wide Format Equipment – OEM and Non-OEM
F	Scanners – OEM and Non-OEM
G	Software – OEM and Non-OEM
H	Consumable Supplies – OEM and Non-OEM
I	Managed Print Services

**Ancillary Products and Services:**

Sub-Group	Products and Services
G1	Software Related Services
C1	Standalone Production Devices (cutters, sorters, binders) – OEM and Non-OEM
C2	Industrial Print Equipment – OEM and Non-OEM
D1	Specialty Printers (3D, receipt, barcode label, card, cable) – OEM and Non-OEM

- B. The objective of this RFP is to obtain best value, and in some cases achieve more favorable pricing, than is obtainable by an individual state or local government entity because of the collective volume of potential purchases by numerous state and local government entities. The Master Agreement(s) resulting from this procurement may be used by state governments, including departments, agencies, institutions

of higher education, political subdivisions (i.e., school districts, counties, cities, etc.), eligible non-profit organizations, the District of Columbia, and U.S. Territories, subject to approval of the individual Chief Procurement Officer and compliance with local statutory and regulatory provisions.

- C. NASPO ValuePoint is a division of the National Association of State Procurement Officials (NASPO), a non-profit association dedicated to advancing public procurement through leadership, excellence, and integrity. In accordance with NASPO ValuePoint’s Lead State™ model, the Lead State is issuing this RFP, evaluating responses, and establishing Master Agreements with the support and assistance of a Multistate Sourcing Team™ comprised of individuals from other member states, representing a broad range of perspectives that ensure the RFP incorporates best practices recognized by public entities across the country.

## II. GENERAL INFORMATION AND INSTRUCTIONS

- A. **RFP Contact.** The following individual is the sole contact for this RFP:

Nikki Pollack  
State Procurement Administrator  
State of Colorado  
[Nikki.pollack@state.co.us](mailto:Nikki.pollack@state.co.us)

- B. **RFP Website.** The following website, Colorado VSS, is the sole official source for RFP information and updates: <https://codpa-vss.cloud.cgifederal.com/webapp/PRDVSS2X1/AltSelfService>

Instructions for locating RFP:

1. Click on the **Public Access** button
2. In the  box, type in “Nikki Pollack”
3. Locate the RFP based on the title of the Solicitation and click on the  tab

- C. **RFP Documents.** This RFP consists of this RFP Summary, the following attachments, and any amendments or modifications posted by the Lead State to the RFP Website, as amended:

1. Attachment A, RFP Terms and Conditions
2. Attachment B, Scope of Work
  - a. Attachment B-1, Authorized Dealer Form
  - b. Attachment B-2, Authorized Dealers by State
  - c. Attachment B-3, Sample D&A Certificate
  - d. Attachment B-4, Sample MPS Statement of Work
3. Attachment C, RFP Evaluation Plan
4. Attachment D, Claim of Business Confidentiality
5. Attachment E, Offeror Information, Acknowledgements and Certifications
  - a. Attachment E-1, W9 Request for Taxpayer Identification Number and Certification

6. Attachment F, Technical Response Worksheet
7. Attachment G, Cost Proposal Information and Instructions
8. Attachment G-1, Group A Price List
9. Attachment G-2, Group B Price List
10. Attachment G-3, Group C Price List
11. Attachment G-4, Group D Price List
12. Attachment G-5, Group E Price List
13. Attachment G-6, Group F Price List
14. Attachment G-7, MPS Price List
15. Attachment H, Sample Master Agreement
16. Attachment I, Proposed Modifications to Sample Master Agreement
17. Attachment J, Potential Participation
18. Attachment K, Proposal Checklist

**D. Important Dates**

1. **RFP Pre-Proposal Webinar** (for Manufacturers only): February 9, 2023 at 1:00PM MST  
Attendance is optional, and registration is required. Please email Nikki Pollack to register.
2. **RFP Q&A Deadline:** February 16, 2023 at 3:00 PM MST
3. **RFP Q&A Posted:** February 27~~0~~, 2023 at 5:00 PM MST (actual estimated)
4. **RFP Closing Date:** April 14, 2023 at 1:00 PM MST
5. **Public Opening of Proposals:** April 14, 2023 at 2:00 PM MST at [meet.google.com/hfu-emcn-kid](https://meet.google.com/hfu-emcn-kid)
6. **Award Notification:** June, 2023
7. **Master Agreement Negotiations:** June, 2023 – September, 2023
8. **Contractor Kick-Off Meeting:** September, 2023 (estimated)
9. **Contract Start Date:** August 1, 2024

Dates and deadlines are subject to change. Offerors should continue checking the RFP Website for the most up-to-date information.

**E. How to Ask Questions**

1. **Read and review this RFP, including all attachments, exhibits, and amendments.**
2. All questions about the content of this RFP must be submitted via e-mail to Nikki Pollack at [nikki.pollack@state.co.us](mailto:nikki.pollack@state.co.us). All questions must be received no later than February 16, 2023 at 3:00 PM MST. Questions must reference the specific section of the RFP to which the question relates.

3. For assistance with technical issues associated with the RFP Website, contact the ColoradoVSS Help Desk at [VSSHelp@state.co.us](mailto:VSSHelp@state.co.us).

**F. How to Respond**

1. **Read and review this RFP, including all attachments, exhibits, and amendments.**
2. Prepare a Proposal that:
  - a. Follows the requested format;
  - b. Includes the Solicitation Number on all materials making up the Proposal;
  - c. Addresses each question and request for a response in this RFP, including all questions in **Attachment F, Technical Response Worksheet**;
  - d. Includes all required submission materials identified in Section IV below.
3. Submit your Proposal by the RFP Close Date by sending an email to [RFP\\_NP\\_s4dtgrg0eyczyye4@u.box.com](mailto:RFP_NP_s4dtgrg0eyczyye4@u.box.com) attaching your Proposal as a zip file. Please note the following:
  - a. The subject line and the body of the email are not uploaded into the online submission application. Only email attachments are uploaded. Should any Offeror wish to ask a question or make a comment regarding the Solicitation, Offerors should send a separate email to [nikki.pollack@state.co.us](mailto:nikki.pollack@state.co.us).
  - b. Offerors should submit one zip file that contains all required Proposal submission documents. The documents must be segregated into folders per the instructions in Section IV below. The zip file name should include the following title: RFP-NP-23-001, and include the Offeror's name.
  - c. The Solicitation submission application typically uploads Proposals within five minutes. Offerors are advised to submit Proposals no later than one hour prior to the Solicitation deadline to ensure the Proposal has been received.
  - d. The application sends an email confirmation if the Proposal was uploaded correctly.
  - e. Please do not encrypt your email. The e-submission program automatically encrypts attachments and any additional encryption may result in failure to upload the Proposal.
  - f. The Solicitation submission application is only for Proposal submission. All inquiries, questions, comments, or concerns should be submitted to the point of contact via email and not through the Solicitation submission application. In addition, Offeror's should not carbon copy (cc) the RFP point of contact, or anyone else.

**G. Public Opening of Proposals**

On the date and time shown in the "Important Dates" Section above, the Lead State will conduct the public opening via a webinar, or as otherwise amended on Colorado VSS. The Public Opening will disclose only the names of all Offerors who have submitted a Proposal in response to the RFP by the closing deadline.

**III. SCOPE OF WORK**



- A. A detailed description of the Deliverables being sought through this RFP is attached as **Attachment B, Scope of Work**.
- B. The scope of this RFP and its resulting Master Agreement(s) is intended to benefit all state departments, institutions, agencies, and political subdivisions and other eligible public and nonprofit entities in the 50 states, the District of Columbia, and U.S. territories. Therefore, **Offerors should not interpret the Scope of Work to be associated with or limited to any specific purchase, implementation, project, need, or program** within the Lead State or any other state or eligible entity. Proposals should be generally applicable to all potential Participating and Purchasing Entities, except where specificity is requested.
- C. The initial term of the Master Agreement(s) resulting from this RFP shall be 2 years, with the option to exercise renewals totaling up to an additional 3 years following the initial term, upon mutual agreement by the Lead State and Contractor.

#### IV. OFFEROR RESPONSE

- A. **Required Submission Materials.** The following must be submitted with your Proposal in the format listed below:

- 1. **Folder 1: Administrative Documents:**

- a. Completed **Attachment K, Proposal Checklist**
- b. Completed and signed **Attachment D, Claim of Business Confidentiality**
- c. Completed and signed **Attachment E, Offeror Information, Acknowledgements, and Certifications**
- d. Completed and signed **Attachment E-1, W9 – Request for Taxpayer Identification Number and Certification**
- e. **Redlined** copy of **Attachment H, Sample Master Agreement** (if proposing modifications)
- f. Completed and signed **Attachment I, Proposed Modifications to Sample Master Agreement**

- 2. **Folder 2: Technical Response:**

- a. Completed **Attachment F, Technical Response Worksheet**
- b. **Technical Response Exhibits:**
  - i. Per Question 1.e) of Part II of Attachment F, provide a sample training plan or information sheet that you will give to your Dealers.
  - ii. Per Question 3.b) of Part II of Attachment F, provide a sample report of the SLA data requested.
  - iii. Per Question 3.c) of Part II of Attachment F, provide a copy of your organization's SLA. This SLA must, at a minimum, adhere to the requirements in Section IV.A.2 of Attachment, B, Scope of Work.
  - iv. Per Question 7.a) of Part II of Attachment F, provide a copy of your organization's Data Breach plan.

3. **Folder 3: Cost Response:**

- a. Completed **Attachment G-1, Group A Price List** (if applicable)
- b. Completed **Attachment G-2, Group B Price List** (if applicable)
- c. Completed **Attachment G-3, Group C Price List** (if applicable)
- d. Completed **Attachment G-4, Group D Price List** (if applicable)
- e. Completed **Attachment G-5, Group E Price List** (if applicable)
- f. Completed **Attachment G-6, Group F Price List** (if applicable)
- g. Completed **Attachment G-7, MPS Price List** (if applicable)

4. **Folder 4: Supplemental Documents:**

- a. Offeror must submit all Supplemental Documents (*refer to the definition in Attachment A, RFP Terms and Conditions*) with their Proposal. **Please note:** Offerors are not required to submit any software related documents with their Proposal (i.e. EULA's, click-wrap agreements, etc.).
- b. ALL Supplemental Documents must align with RFP and Master Agreement requirements. **For example:** This RFP stipulates that automatic renewals are NOT allowed, therefore; Supplemental Documents must have this requirement removed. **Another example:** ~~Not~~ Most States will not indemnify, therefore; Supplemental Documents must have this requirement removed. The Supplemental Documents will be included as Exhibits in the Master Agreement, and while the Lead State will ensure that these documents align with said requirements, it will be at the discretion of the Participating State or Entity to review, further negotiate and/or utilize these documents in their Participating Addendum.
- c. All Supplemental Documents must be submitted in **Microsoft Office Word** format. PDF versions are NOT acceptable.
- d. Failure by an Offeror to align their Supplemental Documents with the RFP and Master Agreement, may result in the following:
  - i. Delay in executing the Master Agreement (if Offeror's Supplemental Documents do not align with the RFP requirements (i.e. leasing, maintenance, etc.), then the Lead State will require Offeror to revise these documents before beginning any work on drafting the Master Agreement; or
  - ii. Inability for Offeror to provide leasing or rental options under the Master Agreement.

5. **Folder 5: Redacted Proposal:**

Redacted copy of Proposal clearly marked as such, if claiming confidential, proprietary, or protected information.

- B. **Other Documents.** The following are informational only and do not need to be submitted with your Proposal:

1. Attachment A, RFP Terms and Conditions
2. Attachment B, Scope of Work
  - a. Attachment B-1, Authorized Dealer Form
  - b. Attachment B-2, Authorized Dealer List
  - c. Attachment B-3, Sample D&A Certificate
  - d. Attachment B-4, Sample MPS Statement of Work
3. Attachment C, RFP Evaluation Plan
4. Attachment G, Cost Proposal Information and Instructions
5. Attachment J – Potential Participation

## V. EVALUATION AND AWARD PROCESS

- A. Proposals will be sealed until the RFP Close Date. After opening, Proposals will be evaluated in stages as set forth in this section and further detailed in **Attachment C, RFP Evaluation Plan**.
1. **Stage 1: Initial Responsiveness.** Proposals will be reviewed for completeness and initial responsiveness. Proposals omitting required documents or responses may be rejected in accordance with Attachment A, RFP Terms and Conditions.
  2. **Stage 2: Mandatory Requirements.** Complete and responsive Proposals will be reviewed for compliance with mandatory requirements. Proposals failing to meet or exceed all mandatory requirements identified in Attachment C, RFP Evaluation Plan, may be rejected in accordance with Attachment A, RFP Terms and Conditions.
  3. **Stage 3: Technical Criteria.** Proposals meeting the Mandatory Requirements will be independently evaluated by the Multistate Sourcing Team against the Technical Criteria set forth in Attachment C, RFP Evaluation Plan.
  4. **Stage 4: Cost.** Proposals meeting the Mandatory Requirements will be evaluated by the Lead State for cost based on the Cost Criteria set forth in Attachment C, RFP Evaluation Plan.
  5. **Stage 5: Score Finalization.** Under the guidance of the Lead State and NASPO ValuePoint, the Multistate Sourcing Team members will meet in person to review and modify their technical scores based on group discussion. This group discussion will be limited to evaluating members only (i.e. neither the Lead State, nor any employee of NASPO ValuePoint will be able to provide input into technical scores) and will be in accordance with Attachment C, RFP Evaluation Plan. Once technical scores are finalized and locked in, the Lead State will combine cost scores for each Group (e.g. A, B, C, D, E, F) and MPS, with each of the technical scores to determine a final score for each Group. The final score for each Group will have a maximum value of 100%.
  6. **Stage 6: Award Determination.** After evaluations are completed, the Lead State and Multistate Sourcing Team will determine which Proposals are most advantageous to the Lead State and potential Participating and Purchasing Entities based upon the price and the evaluation factors set forth in Attachment C, RFP Evaluation Plan.

- B. The Offeror is responsible to provide requested information. Proposals shall be evaluated based on the merits of the information received.
- C. The Lead State reserves the right to make Awards based on initial Proposals, so Offerors are encouraged to submit their most favorable Proposal at the time established for receipt of Proposals.
- D. The Lead State reserves the right to request further details, including formulations, to clarify specifications, and such will be identified as confidential and used for Evaluation purposes only.
- E. Only those Offerors who are likely to receive an Award may enter into discussions with the Lead State for the purpose of promoting understanding of the Offeror's Proposal, and to clarify requirements, including, but not limited to, best and final offer (BAFO). Discussions, clarifications, and demonstrations must be consistent with Offeror's original Proposal and will become an addendum to Offeror's Proposal.
- F. The apparent successful Offeror(s) may be required to submit an audited financial statement for the most current reported period and a reasonable number of previous years (in order of preference), in order to assist the Lead State in making its determination of Offeror responsibility in accordance with Section 24-103-401, Colorado Revised Statutes (C.R.S). Such audited financial statements shall have been reviewed by a certified public accountant, a Third Party prepared financial statement if an audited or reviewed statement is not available, or another financial statement prepared in the routine course of the Offeror's business; and such documents are provided by Offeror to the Lead State at no cost to the Lead State.
- G. This will be a multiple Award RFP.
- H. Prior to announcement of Awards and execution of Master Agreements, the Lead State will present an Award recommendation to the NASPO ValuePoint Executive Council for approval of the proposed Awards.
- I. Following approval of the NASPO ValuePoint Executive Council, a "Decision Memorandum" will document the basis for the Award decision. The Lead State will post the "Notice of Intent to Award" on Colorado VSS, and the "Decision Memorandum" will be sent via email to all eligible Offeror's that submitted a Proposal. The Lead State may then begin negotiations of Master Agreements with successful Offerors.

**Request for Proposals for  
Multi-Function Devices and Related Software, Services and Cloud Solutions**

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## Attachment K PROPOSAL CHECKLIST

<b>DOCUMENT <del>HARD-COPY</del> SUBMISSION</b>		
<b>Folder 1: Administrative Documents</b>		<b>Completed (indicate with √ or "N/A")</b>
<b>Section 1.1</b>	Proposal Checklist (Attachment K)	
<b>Section 1.2</b>	Claim of Business Confidentiality (Attachment D)	
<b>Section 1.3</b>	Offeror Information, Acknowledgements, and Certifications (Attachment E)	
<b>Section 1.4</b>	W-9 Request for Taxpayer Identification Number and Certification (Attachment E-1)	
<b>Section 1.5</b>	<b>Redlined</b> copy of Sample Master Agreement (Attachment H)	
<b>Section 1.6</b>	Proposed Modifications to Sample Master Agreement (Attachment I)	
<b>Folder 2: Technical Response</b>		
<b>Section 2.1</b>	Technical Response Worksheet (Attachment F)	
<b>Section 2.2</b>	Technical Response Exhibits:	
	Sample Dealer Training Plan or Information Sheet	
	Sample Report of SLA Data	
	Copy of Organization's SLA	
	Copy of Organization's Data Breach Plan	
<b>Folder 3: Cost Response</b>		
<b>Section 3.1</b>	Group A Price List (Attachment G-1)	
<b>Section 3.2</b>	Group B Price List (Attachment G-2)	
<b>Section 3.3</b>	Group C Price List (Attachment G-3)	
<b>Section 3.4</b>	Group D Price List (Attachment G-4)	
<b>Section 3.5</b>	Group E Price List (Attachment G-5)	
<b>Section 3.6</b>	Group F Price List (Attachment G-6)	
<b>Section 3.7</b>	MPS Price List (Attachment G-7)	
<b>Folder 4: Supplemental Documents</b>		
<b>Folder 5: Copy of Redacted Proposal (if applicable)</b>		

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## Attachment J POTENTIAL PARTICIPATION

The states below have requested to be named in this RFP as potential participants in the resulting Master Agreement(s). This list neither guarantees execution of a Participating Addendum by an Interested State nor precludes execution of a Participating Addendum by any state or entity not identified as an Interested State.

Interested States	Reported Estimated Annual Volume	Sample Participating Addendum Terms and Conditions
Colorado	\$14,650,000	Not Included
California	\$8,157,272	Page 2
Connecticut	\$326,825	Page 4
Florida	\$14,400,000	Not Provided
Hawaii	8,848,563	Page 5
Illinois	Not Available	Page 6
Iowa	Not Reported	Not Provided
Maine	\$2,362,406	Not Provided
Massachusetts	\$41,215,713	Page 7
Minnesota	\$125,000	Not Provided
Missouri	\$12,644,386	Not Provided
Nevada	\$12,000,000	Not Provided
New Jersey	\$39,085,304	Page 8
New Mexico	Not Reported	Not Provided
North Dakota	\$4,731,000	Not Provided
South Dakota	\$3,000,000	Not Provided
Vermont	\$25,000,000	Page 8-9
Washington	\$13,111,625	Page 9-10
Wisconsin	\$15,768,700	Not Provided

**TOTAL ESTIMATED ANNUAL VOLUME FROM INTERESTED STATES: ~~\$139,206,140~~ \$178,291,444**

The Estimated Annual Volume above aggregates usage estimates, self-reported by the Interested States, which may be based on any factor considered relevant by each Interested State, including historical usage and anticipated future usage. No minimum or maximum level of sales volume is guaranteed or implied.

Some Interested States have also provided state-specific terms and conditions, included in this attachment, that may apply to a Participating Addendum executed with an Offeror awarded a Master Agreement through this RFP. These terms and conditions are being provided for informational purposes only and will not be incorporated into the Master Agreement or addressed or negotiated by the Lead State. Participation and the terms and conditions applicable to each Participating Entity will be determined by the Participating Entity following negotiation of a Participating Addendum with a Contractor.

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## State of California – Additional Terms

Terms and conditions listed below will be incorporated and made a part of California Participating Addenda. The State of California reserves the right to add additional terms and conditions to individual Participating Addenda.

### A. Terms

- 1) General Provisions – Information Technology (GSPD-401IT) effective 06/21/2022. This document can be viewed on the [DGS Procurement Division website](https://www.dgs.ca.gov/PD/Resources/Page-Content/Procurement-Division-Resources-List-Folder/Required-Language-for-Solicitations-and-Contracts) (<https://www.dgs.ca.gov/PD/Resources/Page-Content/Procurement-Division-Resources-List-Folder/Required-Language-for-Solicitations-and-Contracts>).
- 2) Cloud Computing Software as a Service (SaaS) General Provisions effective 06/21/2022. This document can be viewed on the [DGS Procurement Division website](https://www.dgs.ca.gov/PD/Resources/Page-Content/Procurement-Division-Resources-List-Folder/Required-Language-for-Solicitations-and-Contracts) (<https://www.dgs.ca.gov/PD/Resources/Page-Content/Procurement-Division-Resources-List-Folder/Required-Language-for-Solicitations-and-Contracts>).
- 3) Cloud Computing Special Provisions for Software as a Service (SaaS) effective 03/15/2018. This document can be viewed on the [DGS Procurement Division website](https://www.dgs.ca.gov/PD/Resources/Page-Content/Procurement-Division-Resources-List-Folder/Required-Language-for-Solicitations-and-Contracts) (<https://www.dgs.ca.gov/PD/Resources/Page-Content/Procurement-Division-Resources-List-Folder/Required-Language-for-Solicitations-and-Contracts>).

### B. Administrative Fee

- 1) Contractor is required to remit to DGS an administrative fee amount equal to 1.25% of the sales for the quarterly reporting period less freight, taxes, returned products and credits. (For example, if the net sales for the reporting quarter totals \$100,000.00, the incentive fee due to DGS would be \$1,250.00.)
- 2) The administrative fee shall not be included as an adjustment to Contractor's NASPO ValuePoint Master Agreement pricing.
- 3) The administrative fee shall not be invoiced or charged to the ordering agency.
- 4) Payment of the administrative fee is due irrespective of payment status from ordering agencies.
- 5) Payment may be made in the form of an electronic payment using the [LPA Payment Portal website](https://www.dgs.ca.gov/PD/Services/Page-Content/Procurement-Division-Services-List-Folder/Access-LPA-Payment-Portal) (<https://www.dgs.ca.gov/PD/Services/Page-Content/Procurement-Division-Services-List-Folder/Access-LPA-Payment-Portal>) or by submitting a check payable to the State of California, Department of General Services.
- 6) Administrative fee payments made by check must include the Participating

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Addendum Number on the check and be submitted to the following address:

Department of General Services  
Procurement Division  
Attn: MAPS Payment Processing  
707 Third Street, 2nd Floor  
West Sacramento, CA 95605

7) Administrative fee payments are due for each quarter as follows:

Reporting Period	Due Date
January 1 to March 31	April 30
April 1 to June 30	July 31
July 1 to September 30	October 31
October 1 to December 31	January 31

8) Failure to meet administrative fee requirements and submit fees on a timely basis shall constitute grounds for suspension of the Participating Addendum.



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## State of Connecticut – Participating Addendum



Participating  
Addendum for NASPO

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## State of Hawaii – Participating Addendum



Hawaii AG T&C.pdf



Hawaii PA  
Template.pdf

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## **State of Illinois – Specific Terms and Conditions Cooperative Participation**

1. This participating agreement executed by the State of Illinois may be designated as available to all or certain governmental units and/or qualifying not for profit agencies. “Governmental unit” means State of Illinois, any State agency as defined in Section 1-15.100 of the Illinois Procurement Code (30 ILCS 500/), officers of the State of Illinois, any public authority which has the power to tax, or any other public entity created by statute. 30ILCS 525/.
2. In no event will the total term of any participating agreement, including the initial term and any extensions or amendments, exceed ten (10) years.
3. This participating agreement and all related public records maintained by, provided to, or required to be provided to the State, are subject to the Illinois Freedom of Information Act notwithstanding any provision to the contrary that may be found in this contract. 5 ILCS 140.
4. Any participating agreement executed by the State of Illinois is contingent upon and subject to the availability of funds. The State of Illinois, at its sole option, may terminate or suspend any participating agreement, in whole or in part, without penalty or further payment being required, if (1) the Illinois General Assembly or the Federal funding source fails to make an appropriation sufficient to pay such obligation, or if funds needed are insufficient for any reason (30 ILCS 500/20-60), (2) the Governor of Illinois decreases the Agency’s funding by reserving some or all of the Agency’s appropriation(s) pursuant to power delegated to the Governor by the Illinois General Assembly, that a reduction is necessary or advisable based upon actual or projected budgetary considerations. Vendor will be notified in writing of the failure of appropriation or of a reduction or decrease.
5. Any claim against any State of Illinois, any State of Illinois agency as defined in Section 1-15.100 of the Illinois Procurement Code (30 ILCS 500/), or officers of the State of Illinois arising out of any participating agreement must be filed exclusively with the Illinois Court of Claims. 705 ILCS 505/1. Payments, including late payment charges, will be paid in accordance with the State Prompt Payment Act and rules when applicable. 30 ILCS 540; 74 Ill. Adm. Code 900. This shall be Vendor’s sole remedy for late payments by the State of Illinois. Payment terms contained in Vendor’s invoices shall have no force or effect. The State of Illinois shall not enter into binding arbitration to resolve any dispute arising out of any participating agreement. The State of Illinois does not waive sovereign immunity.
6. Illinois may further evaluate the lead entity’s awarded contracts to make best value determinations.
7. Registration in the Illinois Procurement Gateway is required before a participating agreement with the State of Illinois may be executed. For information on registration, please visit [www.ipg.vendorreg.com](http://www.ipg.vendorreg.com).
8. Registration in BidBuy is required before a contract with the State of Illinois can be executed. For information on registration, please see the BidBuy [Vendor Registration Manual](#).
9. Any vendor with a participating agreement may be required to meet an Illinois Business Enterprise Program goal (30 ILCS 575/).
10. Any vendor with a participating agreement may be required to meet a contracting goal with Illinois small businesses (30 ILCS 500/45-90).

State of Illinois Chief Procurement Office General Services  
Unified Procurement Program (UPP) 1  
Illinois Specific Terms and Conditions for Cooperative Participations v.21.1

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## State of Massachusetts – Participating Addendum



ITC80 Participating  
Addendum -Massach

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## State of New Jersey – Standard Terms and Conditions



State of New Jersey  
Standard Terms and

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## State of Vermont – Terms and Conditions



Vermont - Terms and  
Conditions.pdf

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## State of Washington – Participating Addendum



Washington NASPO  
PA Template.docx

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## Attachment G

### COST PROPOSAL INFORMATION AND INSTRUCTIONS

Offeror must complete all required elements of this Cost Proposal. The format and structure of the Cost Proposal is intended to allow for a fair evaluation of like costs among Offerors. Deviation from the format or structure of this Cost Proposal may result in Offeror's proposal being deemed non-responsive.

Inclusion of cost or pricing information in any document other than this Cost Proposal (i.e. Attachments G-1 through G-7) may result in Offeror's proposal being deemed non-responsive.

The Group A through Group F Price Lists, as well as the MPS Price List, were created for evaluation purposes only and do not represent the full breadth of Offeror's Product line. Offeror should not submit additional product and price sheets with their Proposal, unless otherwise noted (refer to Section I below). Upon award of a Master Agreement, Offeror will be asked to submit their full Product offering (i.e. Group Price Lists, MPS Price List, Software Price List, Supply Price List etc.) to the Lead State. The format of those Price Lists will be discussed during Master Agreement negotiations.

Offeror is wholly responsible for ensuring figures and calculations submitted in Offeror's completed Cost Proposal are accurate, even if formulas have been provided by the Lead State as a courtesy.

Detailed instructions on how to fill out the Price Lists are located on the "Instructions" tab of each Price file.

Offeror must refer to **Attachment B, Scope of Work, Section I.H, Pricing**, for additional information not contained on the "Instructions" tab of the Price Lists, or in this Attachment G, prior to calculating their Proposal costs.

#### I. Pricing Requirements.

- A. All pricing must include a 0.25% NASPO ValuePoint Admin Fee charge. Do NOT increase your pricing by more than this amount. You will have the ability (after Award) to increase pricing to account for each State's Administrative Fee. This increase will not be universal, but rather, will be negotiated with each Participating State.
- B. **With the exception of Group C**, pricing must include all shipping, delivery, and standard installation costs associated with the Products.
- C. The proposed discount percentages for the Products listed on the 'Discount from MSRP' tab in the Group Price Lists, will apply to the Offeror's full catalog of approved Products.
- D. The proposed lease and rental rates **must not** include property tax; however, Offeror may fill out the **% Increase for Property Tax** chart on the "Lease and Rental Rates" tab to indicate the percent increase to the Lease and Rental Rates if you plan to incorporate property tax into the monthly payment; otherwise, Offeror may choose to absorb the property tax or bill it to the Purchasing Entity when it comes due.

#### II. Submission Requirements.

- A. All models being proposed **MUST** be listed on Buyer's Lab at the time of Proposal submission.



- 
- B.** Offeror must submit Product and pricing information as detailed in the Group Price Lists (**Attachments G-1 through G-6**) for each of the Groups being proposed. Offeror will not be eligible to receive an Award for any Group it does not submit Product and pricing information for, nor will the Offeror be able to add additional Groups to their Master Agreement at any time throughout the life of the Contract.
- C.** **ONLY** Group A models are required to be OEM. Group B through Group F models may be Non-OEM.
- D.** MSRP must be submitted with Offeror's Proposal. MSRP will be verified with Buyer's Lab. If the MSRP is not published on Buyer's Lab, then the Offeror must submit its List Price. The List Price must be verifiable and published on the Manufacturer's website at the time of Proposal submission. A URL link is not acceptable; Offeror must provide a printout of its List Price **which details the price of the applicable Device.**
- E.** If responding to Group A, Group B and/or Group C, Offeror must provide a leasing option. Lease options for Group D, Group E, and Group F are encouraged, but not required.
- F.** Offeror must submit 36, 48, and 60 month lease rates for FMV and \$1 Buyout Leases for Groups A, B, and C. 12, 18, and 24 month terms are optional. In addition, 72, 84, 96, 108 and 120-month lease and rental rates for Group C are also optional.
- G.** Offeror must complete each Group Price List that they are submitting a response for, per the following guidelines :
- 1)** Offeror must submit pricing for **all** Newly Manufactured Equipment that they offer in each Segment. The same model may not be proposed in different Segments of either the same Group or different Groups.  
**For example:** You are not permitted to propose the same model in Group A and again in Group C.
    - Failure to adhere to this requirement may result in all **Groups** with a duplicate model **being removed from Award consideration.**
    - In addition, the same model may not be listed under B&W and then again under Color/ B&W in the same Segment.
    - **Further, the same model may not be listed in different Segments within the same Group. If a model crosses speed Segments, then Offeror must select only ONE Segment to list that model in.**
  - 2)** Any Newly Manufactured Devices not listed in the applicable Group Price List will **not** be allowed to be sold under the Master Agreement at any time throughout the term of the Contract.
- H.** Proposed Devices must meet the requirements of **Section II.A.1, II.A.2 and II.A.3** in **Attachment B, Scope of Work.**
- I.** Offerors are not permitted to submit Proposals for Remanufactured or Refurbished Equipment.
- J.** Offeror must submit MPS pricing information as detailed in **Attachment G-7.** Offeror will not be eligible to receive an Award for MPS if they do not submit pricing for it, nor will the Offeror be able to add MPS to their Master Agreement at any time throughout the life of the Contract.

**NOTE: WITH THE EXCEPTION OF INSERTING ADDITIONAL COLUMNS AND ROWS TO ACCOUNT FOR PRODUCT OFFERINGS, THE FORMAT OF THIS WORKBOOK MUST NOT BE ALTERED.**

#### INSTRUCTIONS FOR EACH TAB

##### MSRP List Price

- List your Vendor Name in cell B1 (this name will automatically populate to all other tabs).
- List every Newly Manufactured Device you offer in each Segment. Insert additional columns as necessary.
- Insert the MSRP in the Base Unit column. This MSRP MUST match what is listed on Buyer's Lab. If the MSRP is not listed on Buyer's Lab, then insert the List Price. This List Price must be verifiable on the Manufacturer's website.
- If you do not offer any models in a Segment, then write "N/A" under that Segment in both the Make and Model cells.
- If you list a Device under a B&W Segment, do NOT list it again under the Color/B&W Segment. A B&W Segment is strictly for B&W Devices only, with no Color option.
- If a pre-listed Accessory comes standard with the Base Unit, please write "standard" in the appropriate cell.
- If a pre-listed Accessory does not come with the Device, write "N/A" in the appropriate cell. Do NOT delete the pre-listed Accessory.
- List a maximum of top 20 Accessories (which must include the pre-listed options if applicable). For example: If you indicate that 5 of the pre-listed Accessories are "N/A", then you must list 5 other Accessories. The Accessories you choose (not including the pre-listed ones), must be the most common Accessories sold with the Device.
- List a maximum of top 5 Facsimile options (which must include the pre-listed options if applicable). If the pre-listed options come standard, then write "standard" in the appropriate cell. If a pre-listed option is not included, then write "N/A" in the appropriate cell. Do NOT delete pre-listed Facsimile options.
- List a maximum of top 5 Connectivity/Security options (which must include the pre-listed options if applicable). If the pre-listed options come standard, then write "standard" in the appropriate cell. If a pre-listed option is not included, then write "N/A" in the appropriate cell. Do NOT delete pre-listed Connectivity/Security options. Do NOT include Software options.
- List a maximum of top 5 Accessibility options.

**As noted in the RFP, this Workbook is for Evaluation purposes only. Do NOT submit attachments with your additional Accessory, Facsimile, Connectivity, Security, Accessibility options etc.**

**Note: MSRP/List Price and Device offerings will be compared against Buyer's Lab or ~~and~~ Manufacturer's website and/or List Price. If you fail to list all Newly Manufactured Devices, then you will not be permitted to add them to the resulting Master Agreement at any time throughout the term of the Contract. If MSRP is listed with Buyer's Lab, then do NOT use your List Price. Failure to use Buyer's Lab pricing could result in the Device not being allowed under a resulting Master Agreement.**

**Note: Per Attachment G, Cost Proposal Information and Instructions, pricing must include all shipping, delivery, and installation costs associated with the Products. Therefore, the discount percentage should be calculated based on the incorporation of these charges. Do NOT alter the MSRP or List Price.**

##### Discount from MSRP

- Provide the % discount off of MSRP or List Price for each Product in each Segment. Do NOT provide a separate discount for each Base Unit within the same Segment.
- If you do not currently offer any Devices in a particular Segment, but you want to have the ability to offer Devices in that Segment later on, then you MUST still propose a discount for each Product in that Segment.
- Do not change the name of the Product or add rows for additional Products. You must conform your Product line to fit within the classifications listed.
- If you do not offer Third-Party Accessories, OEM Software, Third-Party Software, or Compatible Supplies, write "N/A" in each of the appropriate cells.

##### Service - Supplies Pricing

- The Devices that you list on this tab MUST be the same Devices that you list on the 'MSRP List Price' tab (as again, this constitutes your full Product line for Group A). Insert additional columns if necessary.
- You must provide a Zero Base Charge option. Fill out rows 12 - 18 for each model you have listed. Write "N/A" for anything that you do not offer. In addition, if you will be billing 11 x 17" impressions as 2 clicks, you must indicate the cost per click rate ONLY (i.e. does not include supplies, parts or labor).
- You must provide a Flat Rate Fee option. Per the Scope of Work, this option must be available for all customers who purchase Equipment up-front.
- You are not required to provide a Monthly Base Charge option, but if you offer this, you may include up to 3 different pricing structures. Fill out all cells and write "N/A" for anything you don't offer.
- Indicate additional Service Coverage on a price per hour basis for each Service Zone. Refer to the Scope of Work for Service Zone distances.
- Indicate the cost for Service Calls that are not covered under the Maintenance Agreement.
- If you charge an additional fee for maintenance or installation of an accessory, list the accessory as well as the fee per hour. If you don't charge per hour, indicate how you DO charge at the bottom of the worksheet.
- List any additional End-User training you provide above and beyond the required one hour.
- List your pricing for Equipment Moves in Zone 2 and Zone 3.
- List your pricing for hard drive removal.
- List any additional Services you offer and indicate how they are priced (i.e. per hour, per month etc.)

##### Lease and Rental Rates

- You must provide rates for: 36, 48, and 60 month FMV and \$1 Buyout Leases. 12, 18, and 24 month terms are optional.
- Straight Lease, Short-Term Rental, and Cancellable Rental Rates are optional. Write "N/A" for any options you will not provide. If you don't submit rates with your proposal, you will not be able to provide these options later on.
- You must list the Daily Treasury Yield Curve Rate (or similar index) that you used, and the date that rate was published (must be the most recent calendar quarter end date). In addition, you must indicate your fixed margin for each lease and rental type you are proposing, and in Question #1, explain how you determined your fixed margin for each lease and rental type, and in Question #2, describe your methodology (i.e. calculation) for determining your 48 month base rate.
- If you do NOT plan on billing property tax separately, then indicate what percent you will increase your lease and rental rates by so that property tax is included in the monthly lease or rental payment amount.

**Note: Responses of "Rates are fixed throughout the term of the contract" or something to that effect, is not acceptable. You must provide the required information.**



## Discount from MSRP Worksheet

### Group A

<b>Vendor Name: 0</b>												
<b>Group A</b> <b>Multi-function Devices (MFD), A3</b> <b>Discount from MSRP/List Price</b> <b>Includes B&amp;W and Color/B&amp;W Segments</b>												
Pricing Item	Segment 2 B&W (20 - 30)	Segment 2 Color/B&W (20 - 30)	Segment 3 B&W (31 - 40)	Segment 3 Color/B&W (31 - 40)	Segment 4 B&W (41 - 50)	Segment 4 Color/B&W (41 - 50)	Segment 5 B&W (51 - 60)	Segment 5 Color/B&W (51 - 60)	Segment 6 B&W (61 - 70)	Segment 6 Color/B&W (61 - 70)	Segment 7 B&W (71 - 90)	Segment 7 Color/B&W (71 - 90)
	Discount % from MSRP/List Price											
<b>Base Unit</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>OEM Accessories</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Third-Party Accessories</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Facsimile Options</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Connectivity / Security</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Accessibility Options</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>OEM Software</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Third-Party Software</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>OEM Supplies</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Compatible Supplies</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%





## Leasing and Rental Rates Worksheet

### Group A

<b>Vendor Name: 0</b>																
Standard Financing Terms (Months)	Daily Treasury Yield Curve Rate	Published Date of Rate (must be quarter end date)	Lease and Rental Rates					% Increase for Property Tax								
			Fair Market Value Lease	Capital Lease (\$1 Buyout)	Straight Lease	Short-Term Rental	Cancellable Rental	Term (Months)	Fair Market Value Lease	Capital Lease (\$1 Buyout)	Straight Lease	Short-Term Rental	Cancellable Rental			
12	0.00		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
18	0.00		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
24	0.00		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
36	0.00		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
48	0.00		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
60	0.00		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
<b>Fixed Margin</b>			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								

1. Describe how you determine your fixed margin for each of the lease and rental types that you have proposed.

*(Respond Here)*

2. Describe the methodology for determining your 48 month base rate, since there is not a published Daily Treasury Yield Curve Rate for 4 years.

*(Respond Here)*

## Attachment B SCOPE OF WORK

This Scope of Work describes the Products and Services being sought through this RFP and the scope of what Contractors will be expected to offer through a Master Agreement resulting from this RFP. The Scope of Work is intended to provide interested Offerors with sufficient basic information to submit a proposal. It is not intended to limit a proposal's content or exclude any relevant or essential data.

### I. Master Agreement Overview

- A. Contractor may not provide Products that have not been approved by the Lead State, with the exception of NSP items, as referenced in **section II.B.3**.
- B. Contractor may offer Devices in any Segment of any Group they are Awarded, as long as the Device meets the minimum requirements of the RFP, and the discount offered is the same as the discount proposed for that Segment within that Group. Refer to the instructions in **Attachment G, Cost Proposal Information and Instructions**, as well as each of the **Group Price Lists (Attachment G-1 through G-6)** for additional information.
- C. ~~—Per Section 508 of the United States Workforce Rehabilitation Act of 1973, Contractor must offer Devices in at least one (1) Group under the resulting Master Agreement that can be accessible to people with disabilities.~~
- D. Any Devices added to the Master Agreement throughout the term of the Contract must be discounted according to the proposed discount for the appropriate Segment or as specified in **section II.A.4**.
- E. ~~MPS will NOT be a separate Award. The only way Contractor can provide MPS under the Master Agreement is if they are awarded Group A, B, C, D, E and/or F. If Contractor is awarded MPS however, they may provide it under any Group, regardless of whether they have been awarded that Group. However, MPS may not be provided on any Devices that are being leased or rented to a Purchasing Entity by another Manufacturer, unless Contractor has a written agreement with the Manufacturer to do so. Further, Contractor is not permitted to provide (e.g. sell, lease, rent) Devices under any Group they have NOT been awarded.~~
- F. Contractor may add, remove or modify Products and Services on their Price Lists **once per calendar month quarter**, provided the Products and Services fall within the scope of the RFP and resulting Master Agreement. Modifications do NOT include price increases.
- G. Any Device additions must be updated with Buyer's Lab within ninety (90) days of submission to the Lead State. Failure to adhere to this requirement will result in the Device(s) being removed from the Master Agreement Price List(s) until such time they can be verified on Buyer's Lab. In addition, if a Device is acquired by a Purchasing Entity that is not listed on Buyer's Lab within 90 days of it being added to the Price List, then Contractor shall remove the Device from the Purchasing Entity location and substitute it with a Device of equal or greater value, at no charge to the Purchasing Entity. This substituted Device must be on the Price List, AND listed on Buyer's Lab.
- H. Pricing
  - 1. MSRP/List Price discount percentages must be guaranteed throughout the term of the Master Agreement, including any renewal terms, however; Contractor may increase its discount percentage at



any time. The Lead State must be notified of any such discount percentage increase, and provided with a copy of the new Price List(s).

2. Pricing must include all shipping, delivery, and installation costs associated with the Products. Excess installation charges however, may be billable. Refer to **section IV.G.5** for more information.
3. The proposed pricing shall be Ceiling Pricing. Contractor may offer lower pricing on a per Order basis to Purchasing Entity’s; likewise, Purchasing Entity’s may request lower pricing on a per Order basis from Contractor.
4. Price Lists received after the 1st day of the new quarter may not be approved for up to thirty (30) days following submission. In addition, errors in Contractor Price Lists may delay the approval process further.
5. Contractor may update their lease and rental rates once per quarter by providing the Lead State with documentation regarding said rate changes. **Updates to lease and rental rates will not be permitted until 8/1/2025.**
6. Pricing submitted with Contractor’s proposal shall remain firm during the first twelve (12) months of the Master Agreement (e.g. 8/1/2024 – 7/31/2025). Contractor may then update their pricing **once per calendar year**. All requested price increases must be sent to the Lead State and include documentation from Contractor which provides a detailed explanation for the increase. While there will not be any restrictions regarding direct and indirect cost increases, it will be at the Lead State’s sole discretion to determine if the requested increase has a direct correlation to the Deliverables being offered under the Master Agreement. Price increases shall be allowed for all Products and all Services, including rate and fee structures on maintenance plans.
7. All approved Price Lists will be submitted by the Lead State to NASPO ValuePoint. Contractor shall then update all applicable websites with the new Price Lists after the NASPO ValuePoint website has been updated. Contractor is not permitted to send Price List updates directly to NASPO ValuePoint.
8. All inclusive Cost Per Copy (CPC) programs may be offered upon request by the Participating State or Entity, but pricing must not exceed Master Agreement pricing. Contractor must provide the Participating State or Entity with their pricing breakdown which enables the Participating State or Entity to easily compare the pricing in the CPC structure against the pricing in the Master Agreement.
9. Contractor may offer state-wide promotional discounts, customer location specific discounts, bulk discounts, or spot discounts. Contractor must notify the Participating State or Entity Contract Administrator of special state-wide promotional discounts.

**II. Master Agreement Deliverables**

**A. Primary Product and Service Offerings**

1. **Group Categories.** Segments shall be utilized to distinguish the various speeds of the Devices within Groups. The speeds are denoted in Page per Minute (PPM). The Segments for each Group are as follows:

Group A – MFD, A3	
Segment	PPM
2	20 – 30
3	31 – 40

4	41 – 50
5	51 – 60
6	61 – 70
7	71 – 90
Group B – MFD, A4	
Segment	PPM
1	Up to 20
2	21 – 30
3	31 – 40
4	41 – 50
5	51 – 60
6	61+

Group C – Production Equipment	
Segment	PPM
1	65 – 79
2	80 – 89
3	90 – 110
4	111 – 130
5	131+

Group D – Single-function Printers	
Segment	PPM
1	Up to 20
2	21 – 40
3	41 – 60
4	61+

Group E – Large/Wide Format Equipment			
Segment	A1 or D Size PPM*	Width – Office	Width - Industry
Low	0 – 3	24” – 44”	46” and higher
Medium Low	4 - 9	24” – 44”	46” and higher
Medium High	10 - 19	24” – 44”	46” and higher
High	20+	24” – 44”	46” and higher

\*Speeds denoted above are based on b&w output

Group F - Scanners	
Segment	PPM
1	10 – 29
2	30 – 49
3	50 – 69

4	70 – 89
5	90 – 110
6	111 – 130
7	131+

2. **Device Configurations.** Devices must be equipped, at a minimum, with the following Accessories/capabilities:

**2.1 Group A – MFD, A3**

- a. New power filter;
- b. Duplex for Segment 3 and above;
- c. Standard paper drawer(s) equal to or greater than:
  - i) One (1) paper supply for Segment 2;
  - ii) Two (2) paper drawers for Segments 3 and 4; and/or
  - iii) 2,000 sheet paper capacity for Segments 5 and above.
  - iv) Paper size capacity up to 11" x 17"; and
  - v) Bypass paper supply, if applicable for Segment.

**2.2 Group B – MFD, A4**

- a. New power filter;
- b. Bypass paper supply;
- c. Standard paper drawer(s) equal to or greater than:
  - i) One (1) paper supply for Segments 1 and 2;
  - ii) Two (2) paper drawers for Segments 3 and 4; and/or
  - iii) 1,000 sheet capacity for Segments 5 and above.
- d. Paper size capacity up to 8 1/2" x 14"; and
- e. Envelope adjustment capability.

**2.3 Group C – Production Equipment**

- a. New power filter;
- b. Standard paper drawer(s);
- c. Standard paper capacity;
- d. Duplex; and
- e. Network connectivity.

**2.4 Group D – Single-function Printers**

- a. Must include an inkjet, light emitting diode (LED), or laser print engine;
- b. Standard paper drawer(s);

- c. Standard paper capacity; and
- d. Network connectivity.

**2.5 Group E – Large/Wide Format Equipment**

- a. Hard-Disk drive;
- b. Network connectivity;
- c. Touch screen control panel; and
- d. Automatic Media Selection – a built-on sensor detects the size of the original and the proper media size is then selected.

**2.6 Group F – Scanners**

- a. Charge-Coupled Device (CCD) or Contact Image Sensor (CIS);
- b. Automatic Document Feeder (ADF);
- c. Letter or legal paper size capacity;
- d. Color depth of at least 24 bytes; and
- e. Single pass duplex scan.

**3. Device Standards.** Devices must meet the following requirements:

- 3.1** Group A Base Units are OEM only.
- 3.2** Group A and Group B must be EPEAT registered to a minimum of Bronze Standard within one (1) year of being added to the Master Agreement Price List.
- 3.3** Group D must be Energy Star compliant or EPEAT registered to a minimum of Bronze Standard within one (1) year of being added to the Master Agreement Price List.
- 3.4** Group E must be Energy Star compliant and registered within one (1) year of being added to the Master Agreement Price List.
- 3.5** If Contractor Devices fail to meet the EPEAT Bronze Standard, or be Energy Star compliant (applicable to Group D and E Devices only) within one (1) year, then they will be removed from the Price List. If said Devices have already been placed at a Purchasing Entity's location, then Contractor must replace the Devices with a comparable, qualified model, at no cost to the Purchasing Entity.
- 3.6** Must be Newly Manufactured, current, Remanufactured, or Refurbished, except as specified in a Participating Addendum.
- 3.7** Devices, when installed, and if available, must be set-up to receive automatic software updates and patches.
- 3.8** Specifications must be published on the Contractor website.
- 3.9** MSRP must not exceed what is listed with Buyers Laboratory Inc., or List Price must not exceed what is published on the Manufacturer's website.

- 3.10 Must maintain a PPM speed, according to Segment classification.
- 3.11 Must be compatible with using recycled paper, up to and including, 100% Post-Consumer Waste (PCW) paper. Contractor(s) may not fault the use of recycled paper for Device failures, as long as the recycled paper in use meets the standard paper specifications (e.g., multi-purpose, copy, or laser paper).

#### 4. Device Exceptions

- 4.1 Group B, Group C, Group D, Group E, and Group F will not be restricted to OEM, and do not have to be Private Labeled.
- 4.2 Group C and Group F are not required to be EPEAT registered or Energy Star compliant.
- 4.3 Digital Duplicators may be offered by Contractors who are Awarded Group A, and must be priced based on the minimum discount offered in the Segment to which they most closely relate.
- 4.4 If Contractor is awarded Group E, they may offer Large/Wide Format Equipment that accommodates all paper sizes. Pricing shall be based on the discount offered for the Segment in which the Device belongs.

#### 5. Accessories

- 5.1 Contractor shall provide OEM and/or Third Party compatible Accessories that compliment or enhance the features of the Device.
- 5.2 Contractor may also maintain a separate price list for Accessories for Base Units that have been discontinued. The pricing must be based on the same discount offered, per the 'Discount from MSRP' tab, on the applicable Group Price List.
- 5.3 Purchasing Entities may add Accessories to Devices that have been purchased, leased or rented under prior NASPO ValuePoint Master Agreements, as well as via any other means.

#### 6. Remanufactured and Refurbished Equipment

- 6.1 Contractor may offer Remanufactured and/or Refurbished Equipment under any Group they are Awarded.
- 6.2 Remanufactured and Refurbished Equipment is not required to be EPEAT registered or Energy Star compliant.
- 6.3 Equipment can be acquired via a purchase, lease or rental agreement.
- 6.4 Contractor must notify the Purchasing Entity in writing, when Remanufactured or Refurbished Equipment is being offered.
- 6.5 All Remanufactured or Refurbished Equipment must be clearly labeled as such, and must be certified by the Manufacturer.
- 6.6 Remanufactured Equipment must be priced according to the minimum discount offered for similar Equipment in the same Group and Segment of the resulting Master Agreement.

- 6.7 Refurbished Equipment shall be offered at a minimum discount of 10% less than the lowest priced Device of the Group and Segment to which the Refurbished Equipment belongs.
- 6.8 Service and Supplies for Remanufactured and Refurbished Equipment will receive the same pricing as the published price for the Group and Segment to which it belongs.

## 7. Group G - Software

- 7.1 May be provided by Contractor to enhance the capabilities of the Devices, or may be provided as a standalone option on any owned, leased or rented Device.
- 7.2 Software pricing for unique designs or complex configurations will be quoted on a case by case basis.
- 7.3 Contractor may provide OEM and/or Third Party software.
- 7.4 All software drivers shall be, at a minimum, Windows 10 compliant, and all Devices must have universal software drivers.
- 7.5 Purchasing Entities that acquire software shall be subject to the license agreements distributed with such software, **provided such terms do not contradict the language in the Master Agreement, and** unless otherwise stated in a Participating Addendum.

### 7.6 Software Subscriptions

- a. Software pricing shall be inclusive of available software patches and any updates.
- b. Purchasing Entities shall have the option to finance software subscriptions by utilizing the proposed lease and rental rates.
- c. Any new releases of software versions (upgrades) shall be chargeable to the Purchasing Entity; however, Contractor may not charge for the installation of the software upgrade, **unless installation is excessive, and charges are agreed to by Purchasing Entity.**
- d. License fees and support fees shall remain firm throughout the term of the agreement.
- e. Software subscriptions shall not be subject to automatic renewals, unless otherwise agreed to in an Order.
- f. Contractor shall be responsible for communicating all updates, patches, and new releases/versions to Purchasing Entities.
- g. Contractor shall provide a web-based or toll-free hotline during Normal Business Hours for Purchasing Entities to report software problems or answer software related questions.

## 8. Group H – Consumable Supplies

- 8.1 Contractor may offer OEM or compatible Ink and Roll paper for Group E Devices. The Ink and/or paper may be purchased as standalone items, and will not be included as part of a Maintenance Agreement, nor will it be wrapped into the Total Monthly Payment on a lease or rental agreement.
- 8.2 Contractor may offer OEM or compatible consumable Supplies for Groups A, B, C, D and F. These Supplies may be purchased as standalone items or included as part of a Maintenance

Agreement. Under no circumstances may the Supplies, regardless of quantity, be financed, unless they are start-up Supplies. All compatible Supplies must meet OEM standards for performance and quality. The Supplies that may be offered are:

- a. Toner;
- b. Staples;
- c. Ink;
- d. Print Cartridges;
- e. Imaging Drums;
- f. Fuser Kits;
- g. Cleaning Kits;
- h. Transfer Kits;
- i. Waste Toner Bottles;
- j. Fuser Oil;
- k. Ozone Filters;
- l. Ribbon;
- m. Developer;
- n. Rollers and Pads; and
- o. Maintenance Kits.

**8.3** Toner must be free of carcinogenic, mutagenic, or teratogenic substances, and should avoid petroleum inks and inks with high volatile compounds. Toner cartridges should also be remanufactured, contain recycled content, or be bio-based.

**8.4** Contractor shall provide the Purchasing Entity with a method to return the empty toner cartridges at no additional charge.

## **9. Service Offerings**

### **9.1 Group I - Managed Print Services**

- a. The main components of an MPS engagement are needs assessment, selective or general replacement of Devices, and the Service, parts and Supplies needed to operate the new and/or existing Devices, including existing Third Party Devices as owned by the Purchasing Entity. The Contractor tracks how the Device fleet is being used, the problems associated with that use, and customer satisfaction in regards to meeting statement of work objectives.
- b. In addition to the ongoing monitoring and management of a fleet of Devices, Contractor must also offer project implementation Services, and customer help-desk support and training.
- c. Contractor may also offer hourly Services for consulting purposes, project management,

change management plans, and other staffed Services which meet customer needs such as to operate copy centers or complete back file scanning projects.

- d. MPS may also include enterprise content management Services and workflow optimization components, such as scanning and document capture solutions, developing custom applications for smart MFDs that automate paper-intensive document workflows and route scanned pages to document management systems. It can also be extended to include the restructuring of document workflows. Some MPS engagements may be designed to improve document security or to reduce print volumes and power consumption for environmental reasons.
- e. All MPS engagements shall require the Contractor and Purchasing Entity to complete a detailed statement of work, similar to the format referenced in **Attachment B-4, Sample MPS Statement of Work**, and it must be approved by both parties prior to the initiation of any engagement.
- f. Any MPS engagement shall include the following:
  - i) **Free Initial Assessment** (includes, but is not limited to: document workflow; identification of Service, Supplies, and parts; current output; total cost of ownership; employee to Device ratio; preliminary estimated cost savings);
  - ii) **Implementation** (e.g. plan development; hardware and software installation and set-up);
  - iii) **Remote Device Monitoring** (e.g. job accounting; automated meter reads; automated toner replenishment);
  - iv) **End-user Support** (e.g. training; Help Desk); and
  - v) **Account management** (e.g. reporting; invoicing; customer business reviews).
- g. The MPS engagement may include, but is not limited to, the following:
  - i) **Professional Services** (e.g. consulting; project management; record management; network and data security; document workflow consulting; document scanning; back-file conversion; mail-room Services);
  - ii) **Cost-based Assessment** (e.g. asset mapping; end-user survey; detailed recommendation; analysis and plan design);
  - iii) **Change Management;**
  - iv) **Maintenance** (e.g. Preventative Maintenance; Service and repair; on-site break/fix; parts management; warranty management);
  - v) **Ongoing Fleet Management and Optimization** (e.g. consumable spend; continual assessments; green initiatives; add/move/change Services; disaster recovery).
  - vi) **Software and Cloud Solutions** (e.g. mobile print, pull-print, enterprise content management; automated workflow; capture and route; security); and
  - vii) **Cartridge Recycling.**



- h. The free initial assessment shall not constitute a commitment on behalf of the Purchasing Entity. Upon request from a Purchasing Entity, Contractor must provide the assessment with the understanding that the Purchasing Entity is under no obligation to enter into an MPS engagement.
- i. MPS pricing and billing options shall be flexible and the Purchasing Entity will drive the complexity of the solution required with a staged approach to implementation.

**9.2 Maintenance Agreements.** No Maintenance Agreement shall be subject to automatic renewals.

**a. Pricing**

- i) Pricing must include a zero base, cost per click rate for b&w and/or color for Groups A, B, C and D.
- ii) Pricing for a monthly base charge, a set copy allowance and an overage rate for b&w and/or color may also be provided.
- iii) Pricing for a monthly base charge, a set copy allowance, an overage rate for b&w and/or color, and Supplies may also be provided.
- iv) **Flat Rate Fee** pricing must be provided that includes all parts, labor, Preventative Maintenance, and Service Calls, ~~and Supplies~~ for Groups A, B, C and D. **Supplies may or may not be included.**
- v) Pricing for ALL Groups ~~may~~ **must** also be provided that includes all parts, labor, Preventative Maintenance (if applicable), and Service Calls, but excludes Supplies.
- vi) Paper and ink for Group E Devices shall not be included as part of the Service and Supply pricing.
- vii) Contractor may increase their Service and Supply pricing to include staples (if applicable to the Device).
- viii) **Contractor may provide a flat rate fee without staples, and a flat rate fee with staples. All flat rate fees shall allow for an annual increase of up to 5%.**
- ix) Contractor may charge flat rate fees for Services performed on any Accessories.
- x) Service Calls due to misuse, neglect or abuse shall not be covered by the Maintenance Agreement, and Contractor and Authorized Dealers may bill the Purchasing Entity at an hourly rate for Services rendered.
- xi) 11"x17" impressions may be counted as one (1) click or two (2) clicks on Group A and C Devices.
- xii) Contractor may offer a one (1) click rate that encompasses all paper sizes for Group C Devices.
- xiii) A two-sided document shall be counted as two (2) clicks.
- xiv) Contractor must not charge for scans on any MFD.

**b. Initial Term**

- i) Pricing shall remain firm for the initial term of the Maintenance Agreement.

- ii) For lease and rental Devices, the Maintenance Agreement term is equal to the term of the lease or rental (i.e. 24, 36, 48 months etc.).
  - iii) For purchased Devices, the initial term is determined by the Purchasing Entity, as long as it does not exceed 60 months on Group A, Group B, Group D, Group E, and Group F Devices, and 120 months on Group C Devices.
- c. Renewal Term**
- ~~i) If a Purchasing Entity wishes to renew a Maintenance Agreement for Devices that were acquired under the prior Master Agreement (RFP-NP-18-001), then the Contractor may negotiate new pricing. This pricing shall not exceed the new Master Agreement pricing.~~
  - ii) If a Purchasing Entity wishes to renew a Maintenance Agreement for Devices that were acquired under **prior Master Agreement (RFP-NP-18-001) or Master Agreement (3091)**, then **section II.A (9.2)(h)** shall apply.
- d. Blended Rates**
- i) Contractor must have the ability to blend the Service and Supply costs over a large Device fleet, and the Blended Rate must cover all units in the fleet.
  - ii) The Blended Rate must be divided between b&w and color.
  - iii) Contractor shall provide the Purchasing Entity with the Blended Rate calculation prior to Order placement.
  - iv) Utilizing a Blended Rate shall be at the discretion of the Participating State or Entity.
- e. Manual Meter Reads**
- i) Contractor must have an electronic method for collecting meter reads from a Purchasing Entity.
  - ii) Meter reads may be submitted via the Contractor's online portal, or through email, or facsimile.
  - iii) A Participating State or Entity may also elect, at their discretion, to submit meter reads through the Device.
- f. Customer Owned Devices**
- i) Purchasing Entities may elect to enter into a Maintenance Agreement for Devices they already own, or Devices they acquire through an up-front purchase.
  - ii) The Maintenance Agreement may be priced on a flat rate fee, which shall include parts, labor, Preventative Maintenance (if applicable) and Service calls. Supplies may or may not be included.
- g. Lease or Rental Devices**
- i) Contractor shall be required to provide a Maintenance Agreement on all Devices that are leased or rented by a Purchasing Entity.
  - ii) The Maintenance Agreement shall be priced based on a cost per click rate, or a

monthly base charge.

- iii) The term of the Maintenance Agreement shall be equal to the term of the lease or rental agreement.

#### h. Legacy Devices

- i) Upon request from the Purchasing Entity, Contractor may provide a Maintenance Agreement on any Device that is owned or was leased or rented through Master Agreement (RFP-NP-18-001), Master Agreement (3091), or via any other means, providing the following conditions are met:
  - 1) The Device has not reached the end of its Useful Life;
  - 2) The maximum term of the Maintenance Agreement does not exceed the Useful Life of the Device, unless otherwise specified in a Participating Addendum; and
  - 3) The Maintenance Agreement adheres to the same requirements as outlined in **sections II.A (9.2)(f) and II.A (9.2)(g)**.
- ii) Devices that were previously serviced by another Dealer or Manufacturer must be inspected and repaired, if necessary. Upon mutual agreement, Contractor may charge Purchasing Entity for any parts and/or labor required to bring the Device up to acceptable maintenance levels.
- iii) If the Device has been at the Purchasing Entity's location for less than five (5) years, then Maintenance Agreement pricing shall not exceed the new Master Agreement pricing, until the Purchasing Entity reaches the five (5) year mark. Refer to **section II.A (9.2)(h)(iv)** below for additional information.
- iv) If the Device has been at the Purchasing Entity's location for more than five (5) years, then Maintenance Agreement pricing shall not exceed 120% of the Service and Supply pricing in the new Master Agreement.

#### B. Ancillary Product and Service Offerings

- 1. **Sub-Group Categories.** The following Products and Services are sub-groups of the Primary Product and Service Offering Groups and may only be offered if Contractor is awarded in the corresponding Primary Product Group, unless otherwise noted:
  - 1.1 **Sub-Group G1 – Software Related Services.** This is a sub-group of Group G – Software. All Contractors are permitted to offer software under the resulting Master Agreements, so Contractors are not precluded from offering these Services. This sub-group shall include, but not be limited to, the following Services:
    - a. Cloud-based scanning (software as a service, enterprise content management); and
    - b. Industrial Print solutions (back-file conversion, enterprise content management).
  - 1.2 **Sub-Group C1 – Standalone Production Devices.** This is a sub-group of Group C – Production Equipment. Contractors may only offer Products under this sub-group if they are awarded Group C. Products offered under this sub-group are not restricted to OEM, and may include, but not be limited to, the following:

- a. Cutters;
- b. Inline Finishers;
- c. Folders;
- d. Sorters;
- e. UV Coaters; and
- f. Binders.

**1.3 Sub-Group C2 – Industrial Print Equipment.** This is a sub-group of Group C – Production Equipment. Contractors may only offer Products under this sub-group if they are awarded Group C. Products offered under this sub-group are not restricted to OEM, and may include, but not be limited to, the following:

- a. Digital Label Press;
- b. Digital Press;
- c. 3D Printers;
- d. 48” and larger Wide Format Printers (roll-fed, hybrid, flatbed);
- e. Continuous Feed Inkjet;
- f. High Speed Inkjet; and
- g. Decorative Print & Embellishment.

**1.4 Sub-Group D1 – Specialty Printers.** This is a sub-group of Group D – Single-Function Printers. Contractors may only offer Products under this sub-group if they are awarded Group D. Products offered under this sub-group are not restricted to OEM, and may include, but not be limited to, the following:

- a. Barcode labels;
- b. High Volume Inkjet;
- c. 3D Printers;
- d. Receipt printers;
- e. Card printers; and
- f. Cable printers.

**2. Sub-Group Category Discounts.** Products in Sub-Groups C1, C2 and D1 must be discounted at a ~~according to the~~ minimum of 5% for OEM and a minimum of 2% for Non-OEM, unless such discounts would exceed the discount amount offered for OEM and Non-OEM ~~discounts that Contractor proposes for any Segment~~ within Group C and Group D, respectively.

~~**For example:** If the lowest OEM discount Contractor proposes for any Segment within Group C is 10%, then all OEM Products that Contractor offers under Sub-Group C1 or C2 must be discounted at 10%. Likewise, if the lowest Non-OEM discount Contractor proposes for any Segment within Group C is 5%, then all Non-OEM Products that Contractor offers under Sub-Group C1 or C2 must be discounted at 5%.~~

**3. Open Market Items**

- 3.1 Contractor may offer Not Specifically Priced (NSP) items that compliment or enhance the Devices and/or Services offered under the resulting Master Agreement(s). NSP items will **not** include:
  - a. Interactive White boards;
  - b. Computers, monitors, or other related hardware items;
  - c. Fax machines;
  - d. Kiosk machines;
  - e. Overhead Projectors; and
  - f. Cameras.
- 3.2 NSP items may only be acquired through the Contractor or their Authorized Dealer and must be reported quarterly with all other sales under the resulting Master Agreement.
- 3.3 NSP items must be priced at a minimum discount of 15% from MSRP or List Price.
- 3.4 NSP items ~~shall not~~ **may** be offered to a Purchasing Entity as a stand-alone option, and the maximum allowable amount of all NSP items in a single Order shall be determined by the Participating State or Entity.
- 3.5 It shall be at the discretion of the Participating State or Entity to allow Open Market Items in their Participating Addendum.

**4. Emerging Technologies**

- 4.1 Upon approval from the Lead State, Contractor may add new, related technology to the resulting Master Agreement.
- 4.2 Technology is not restricted to OEM, nor is it required to be Private Labeled.
- 4.3 Any new technology that a Contractor requests to add to their Price List must contain a full description of the Product, the MSRP and pricing information, and an explanation/justification as to how the Product conforms to the requirements of the RFP and resulting Master Agreement.
- 4.4 Any new technology must be priced according to the minimum discount offered for any Product under the resulting Master Agreement. Please note: No discount or a 0% discount does not qualify as a “minimum” discount.

**III. Purchase, Lease and Rental Programs**

**A. Acquisition Methods.** Contractor may offer the following:

Financial Vehicle	Standard Terms Offered
Purchase	N/A
Fair Market Value Lease	24, 36, 48 and 60 months
Capital Lease	

Straight Lease	
Cancellable Rental	
Short-Term Rental	

1. All Products on Contractor’s Price List may be purchased, leased or rented, either as a packaged-deal, or stand-alone item.
2. Contractor may also offer 72, 84, 96, 108, and 120-month lease and rental rates for Group C and Sub-Groups C1 and C2 Devices only.

**B. Device Trade-In**

1. A Purchasing Entity shall have the option, at the Contractors sole discretion, and based upon Participating State or Entity regulations and laws, and Purchasing Entity policies, to do a Device Trade-In, when placing a purchase, lease or rental Order.
2. The value for the Device Trade-In shall be negotiated by the Purchasing Entity and the Contractor, and shall not include any disposal or shipping fees.

**C. Lease and Rental Rates**

1. Contractor may elect to include property tax in their lease and rental rates, or they may bill the Purchasing Entity separately for property tax.
2. Once a Purchasing Entity enters into a lease or rental agreement, the rate must remain fixed throughout the Initial Lease or Rental Term.
3. Device Payments for Renewal Terms must never exceed Master Agreement pricing.
4. If a Purchasing Entity enters into a Renewal Term, then the Device Payment will be subject to the lease and rental rates listed in the most recent Price List(s) posted on the NASPO ValuePoint website.
5. Contractor may update lease and rental rates on a quarterly basis to allow for changes in the financial market. The rates must be indexed against the US Daily Treasury Yield Curve Rates, or a comparable index, and must be the rate in effect at the end of each calendar quarter.
6. Lease and rental rates must be proposed as a decimal multiplying factor in such a manner that the purchase price of the Device may be multiplied by the lease or rental rate to arrive at the resulting monthly Device Payment. Proposed rates must include the following information:
  - 6.1 The Daily Treasury Yield Curve (or comparable index) Rate;
  - 6.2 The date used for the Daily Treasury Yield Curve (or comparable index) Rate;
    - a. The fixed margin for each lease and rental type being proposed, and how that margin is determined; and
    - b. The methodology for determining the 48 month base rate if a 4-year rate is not published.
  - 6.3 Offerors are not required to submit rental rates for Short-term and Cancellable Rentals, but doing so is encouraged, as it would provide greater options for Participating States or Entities with varying needs.

- 6.4** Contractor's must offer Cotermious lease and rental rates to any Purchasing Entity wishing to add Products to an existing lease or rental agreement. The calculation for the Cotermious lease and rental rates must adhere to the following methodology:

***For example:** A customer enters into a 36 month FMV Lease, and 12 months into that lease, they decide to add an Accessory to the Base Unit. The Contractor should divide the 36 month cumulative Device Payment by 24 months to arrive at the monthly Cotermious payment for that Accessory. That payment will then be added to the existing Device Payment. The new Total Monthly Payment must then be disclosed to the Purchasing Entity.*

**D. Leasing and Rental Overview**

1. All lease and rental programs shall remain with the Contractor or Authorized Dealer through an in-house leasing program, or through the financial branch or subsidiary of Contractor. In addition, Contractor and their Authorized Dealer may use Third Party leasing companies, however; all Third Party leasing company documents must be reviewed and approved by the Lead State and said documents must be incorporated into the Master Agreement before any Participating State or Entity can use them. It will be at the discretion of the Participating State or Entity as to whether billing shall be in the name of Contractor, Authorized Dealer or Third Party leasing company. All contractual obligations however, will still be the responsibility of the Contractor.
2. A Purchasing Entity may lease or rent Devices pursuant to the terms and conditions identified herein.
3. A Purchasing Entity that leases or rents Devices may issue an Order, pursuant to the terms and conditions that are incorporated into this RFP and subsequent Master Agreement, and according to the requirements listed in their states' Participating Addendum, including, but not limited to, the issuance of Contractors Supplemental Documents, which shall be attached to the resulting Master Agreement as an exhibit or attachment.
4. Lease and rental agreements shall not be subject to automatic renewals.
5. A lease or rental agreement issued prior to the termination of the Master Agreement and Participating Addendum, shall survive the termination of the Master Agreement and the Participating Addendum, and all terms and conditions of the Master Agreement and Participating Addendum shall continue to apply.
6. With the exception of a \$1 Buyout Lease arrangement, or unless exercising the purchase option on an FMV Lease, a Purchasing Entity shall return the Device at the end of the Initial Lease or Rental Term, or at the end of the Renewal Lease or Rental Term, or the Contractor may pick the Device up, without any further financial obligations to the Purchasing Entity.
7. Device pickups must be performed within thirty (30) calendar days of the end of the Initial or Renewal Term.
8. Device returns must be performed within thirty (30) calendar days after the Contractor or Authorized Dealer provides return shipping instructions to the Purchasing Entity.
9. Contractors and/or Authorized Dealers shall be responsible for all Product pickup and return costs.
10. The maximum term on any Initial Lease or Rental Term shall be 60 months, with the exception of Group

C and Sub-Group C1 and C2 Devices, which, at the discretion of the Participating State or Entity, and upon availability of the Contractor, shall have a maximum term of 120 months.

11. The length of a Renewal Term shall be at the discretion of the Participating State or Entity, but at no time shall the Renewal Term exceed the Useful Life of the Device.
12. All Renewal Terms shall be billed on a monthly basis.
13. If a Purchasing Entity elects to enter into a month to month Renewal Term, they may cancel at anytime, without penalty, by giving Contractor thirty (30) days advance, written notice.
14. If a Purchasing Entity elects to enter into a 12-month Renewal Term, the Renewal Term will automatically terminate at the end of the 12-month period, unless the Purchasing Entity has notified the Contractor that they wish to enter into a new Renewal Term. If a Purchasing Entity wants to cancel their 12-month Renewal Term early, then early termination fees shall apply, and will be equivalent to the remaining stream of equipment [ayments only (i.e. less maintenance)].

## E. Leasing and Rental Options

### 1. FMV Lease

- 1.1 A Purchasing Entity shall have the option to enter into an Initial Lease Term of 24, 36, 48, or 60 months for Group A, Group B and Group C, based upon the Contractor's available options, and at the discretion of the Participating State or Entity. In addition, a Participating State or Entity may elect to include 72, 84, 96, 108 and 120-month terms for Group C and Sub-Groups C1 and C2 only, if provided by the Contractor.
- 1.2 Upon the expiration of the Initial Lease Term, a Purchasing Entity may do one of the following:
  - a. Exercise their purchase option;
  - b. Renew the lease on a month to month basis, or a 12 month basis, at the discretion of the Participating State or Entity; or
  - c. Return the Device to the Contractor, or have the Contractor pick the Device up.

### 2. Capital Lease (\$1 Buyout Lease)

- 2.1 A Purchasing Entity shall have the option to enter into an Initial Lease Term of 24, 36, 48, or 60 months, based upon the Contractor's available options, and at the discretion of the Participating State or Entity. In addition, a Participating State or Entity may elect to include 72, 84, 96, 108 and 120-month terms for Group C and Sub-Groups C1 and C2 only, if provided by the Contractor.
- 2.2 Upon the expiration of the Initial Lease Term, the Contractor shall provide title to the Device to the Purchasing Entity, or as otherwise determined in a Participating Addendum, and the Purchasing Entity shall not be subject to any additional expense in order to assume possession of the Device.

### 3. Straight Lease

- 3.1 A Purchasing Entity may have the option to enter into an Initial Lease Term of 24, 36, 48, or 60 months, based upon the Contractor's available options, and at the discretion of the Participating



State or Entity. In addition, a Participating State or Entity may elect to include 72, 84, 96, 108 and 120- month terms for Group C and Sub-Groups C1 and C2 only, if provided by the Contractor.

- 3.2** Upon the expiration of the Initial Lease Term, a Purchasing Entity may do one of the following:
- a. Renew the lease on a month to month basis, or a 12 month basis, at the discretion of the Participating State or Entity; or
  - b. Return the Device to the Contractor, or have the Contractor pick the Device up.

**4. Cancellable Rental**

- 4.1** A Purchasing Entity may have the option to enter into an Initial Rental Term of 24, 36, 48 or 60 months, based upon the Contractor's available options, and at the discretion of the Participating State or Entity. In addition, a Participating State or Entity may elect to include 72, 84, 96, 108 and 120-month terms for Group C and Sub-Groups C1 and C2 only, if provided by the Contractor.
- 4.2** A Purchasing Entity shall have the option to cancel the rental at anytime throughout the term of the agreement, by providing the Contractor with a thirty (30) day prior written notice.
- 4.3** Upon the expiration of the Initial Lease Term, a Purchasing Entity may do one of the following:
- a. Renew the lease on a month to month basis, or a 12 month basis, at the discretion of the Participating State or Entity; or
  - b. Return the Device to the Contractor, or have the Contractor pick the Device up.

**5. Short-Term Rental**

- 5.1** A Purchasing Entity may have the option to enter into an Initial Rental Term of 12 or 18 months, based upon the Contractor's available options, and at the discretion of the Participating State or Entity.
- 5.2** Upon the expiration of the Initial Rental Term, a Purchasing Entity shall return the Device to the Contractor, or have the Contractor pick the Device up.
- 5.3** Short-Term Rentals are not permitted to be renewed beyond the Initial Rental Term.

**F. Leasing and Rental Terms and Conditions**

**1. Possession and Return of Lease and Rental Devices**

- 1.1** The Purchasing Entity is responsible for risk of loss to the Devices while the Devices are in Purchasing Entity's possession. Purchasing Entity shall be relieved of all risks of loss or damage to the Devices during periods of transportation and de-installation.
- 1.2** Contractor or Authorized Dealer must notify a Purchasing Entity, in writing, of their End of Term (EOT) options at least sixty (60) days prior to the end of any Initial Lease or Rental Term. Such notification may include, but not be limited to, the following:
- a. Any acquisition or return options, based on the type of lease or rental agreement;
  - b. Any renewal options, if applicable; and/or
  - c. Hard drive removal and surrender cost, if applicable.

- 1.3** If a Purchasing Entity desires to exercise a purchase, renewal, or return of the Device, it shall give Contractor at least thirty (30) days written notice prior to the expiration of such lease or rental term. Notwithstanding anything to the contrary, if Purchasing Entity fails to notify Contractor of its intent with respect to the exercise of a purchase, renewal, or return of the Device, the Initial Lease or Rental Term shall be terminated on the date as stated in the Order and removal of the Device will be mutually arranged, unless otherwise specified in an Order.
  - 1.4** If the Purchasing Entity does not exercise the purchase or renewal option, it will immediately make the Device available to Contractor in as good of condition as when Purchasing Entity received it, except for ordinary wear and tear.
- 2. Payment.** The first scheduled payment (as specified in the applicable Order), will be due following the Acceptance of the Devices, or such later date as Contractor may designate. The remaining payments will be due on the same day of each subsequent month, unless otherwise specified in the applicable Order.
- 3. Buyout to Keep Option.** A Purchasing Entity must notify the Contractor or Authorized Dealer, in writing, at least thirty (30) days in advance, if they wish to exercise the Buyout to Keep option on an FMV or Capital Lease.
- 4. Buyout to Return Option.** A Purchasing Entity must notify the Contractor or Authorized Dealer, in writing, at least thirty (30) days in advance, if they wish to exercise the Buyout to Return option on an FMV or Straight Lease, and return the Device to the Contractor in good working condition (ordinary wear and tear excepted).
- 5. Device Upgrade or Downgrade.** A Purchasing Entity may do a Device Upgrade or Downgrade on a lease or rental at anytime throughout the term of the lease or rental agreement. The Purchasing Entity and the Contractor shall negotiate the price of the Device Upgrade or Downgrade, but at no time shall the total cost of the Device Upgrade or Downgrade be less than the remaining stream of Device Payments.
- 6. Non-appropriation of Funds.** The continuation of any lease or rental agreement will be subject to, and contingent upon, sufficient funds being made available by the Participating State Legislature and/or federal sources. The Purchasing Entity may terminate any such lease or rental agreement, and Contractor waives any and all claim(s) for damages, effective immediately upon receipt of written notice (or any date specified therein) if for any reason the Purchasing Entity's funding sources are not available.
- 7. Assignment.** Purchasing Entity has no right to sell, transfer, encumber, sublet or assign the Device or any lease or rental agreement without Contractor's prior written consent (which consent shall not be unreasonably withheld).

  - 7.1** Purchasing Entity agrees that Contractor may not sell or assign any portion of Contractor's interests in the Device and/or these Lease or Rental Terms or any Order for leases or rentals, without notice to Purchasing Entity even if less than all the payments have been assigned. In that event, the assignee (the "Assignee") will have such rights as Contractor assigns to them, but none of Contractor's obligations (Contractor will keep those obligations) and the rights of the Assignee will not be subject to any claims, defenses or set offs that Purchasing Entity may have against Contractor.
  - 7.2** No assignment to an Assignee will release Contractor from any obligations Contractor may have to Purchasing Entity.

**8. Early Termination Charges**

**8.1** Except in the case of Non-appropriation of funds, FMV, \$1 Buyout, Straight Leases and Short-term Rentals shall be subject to an early termination charge, and shall involve the return of the Device (in good working condition; ordinary wear and tear excepted) by the Purchasing Entity to the Contractor. With respect to the Device, the termination charge shall not exceed the balance of remaining Device Payments (including any current and past due amounts), and with respect to Service or maintenance obligations, the termination charge shall not exceed four (4) months of the Service and Supply base charge or twenty-five percent (25%) of the remaining Maintenance Agreement term, whichever is less.

**8.2** Cancellable Rentals shall not exceed a termination charge of three (3) months of Total Monthly Payments, or as otherwise agreed to by the Participating State or Entity.

**9. Default.** Each of the following is a “default” under these lease and rental terms:

**9.1** Purchasing Entity fails to pay any payment or any other amount within forty-five (45) days (or as otherwise agreed to in a Participating Addendum) of its due date;

**9.2** Any representation or warranty made by Purchasing Entity in these lease or rental terms is false or incorrect and Purchasing Entity does not perform any of its obligations under these lease or rental terms, and this failure continues for forty-five (45) days (or as otherwise agreed to in a Participating Addendum) after Contractor has notified Purchasing Entity;

**9.3** Purchasing Entity or any guarantor makes an assignment for the benefit of creditors;

**9.4** Any guarantor dies, stops doing business as a going concern, or transfers all or substantially all of such guarantor’s assets; or

**9.5** Purchasing Entity stops doing business as a going concern or transfers all or substantially all of Purchasing Entity’s assets.

**10. Remedies.** If a Purchasing Entity defaults on a rental or lease agreement, then Contractor, in addition to, or in lieu of, the remedies set forth in the Master Agreement, and Participating Addendum, may do one or more of the following, at the discretion of the Participating State or Entity:

**10.1** Cancel or terminate any or all Orders, and/or any or all other agreements that Contractor has entered into with Purchasing Entity;

**10.2** Require Purchasing Entity to immediately pay to Contractor, as compensation for loss of Contractor’s bargain and not as a penalty, a sum equal to:

a. All past due payments and all other amounts payable under the lease or rental agreement;

b. All unpaid payments for the remainder of the lease or rental term, discounted at a rate equal to three percent (3%) per year to the date of default; and

c. Require Purchasing Entity to deliver the Device to Contractor per mutual arrangements.

**IV. Contractor Responsibilities and Tasks**

**A. Service Requirements**

1. **Technicians.** All technicians must be factory trained by the OEM and certified to Service the Devices.
2. **Standard Service Levels.** Participating States and/or Entities shall negotiate their own Service Level Agreement (SLA) with the Contractor. The SLA, must, at a minimum, adhere to the following requirements:

**2.1 End-User Training**

- a. Purchasing Entity may request an initial one-hour training session for each Device ordered under the Contract. Contractor shall provide this initial training, free of charge, via one of the following delivery methods: On-site, web-based, or on-line. The delivery method selected for each Device will be at Contractor's sole discretion. Purchasing Entity should be advised that while this initial one-hour of free training shall be provided by Contractor at Purchasing Entity's request, Contractor will not provide substitutions (e.g. free supplies, deeper discounts, etc.) in lieu of this training.
- b. ~~In addition to the one-hour training session for each Device,~~ Purchasing Entity may also request an **additional initial**, one-hour training session for technical support, which shall include network connectivity and print driver installation. **This additional training shall be provided Contractor shall provide this initial training free of charge,** via a delivery method mutually agreed upon by Contractor and Purchasing Entity, **and at a mutually agreed upon price.**
- c. If Purchasing Entity elects to exercise the training option, then Contractor shall provide the training within ten (10) Business Days of Purchasing Entity's request.
- d. Contractor may offer additional on-site, one-hour training sessions for a flat rate fee. Additional charges for travel and per diem, if applicable, must be disclosed to the Purchasing Entity, and mutually agreed upon, prior to Order placement.
- e. Contractor must provide on-site or off-site operational training to designated Purchasing Entity personnel, until the personnel are able to operate the Device independently. Pricing for operational training shall be based on a flat rate fee. Additional charges for travel and per diem, if applicable, must be disclosed to the Purchasing Entity, and mutually agree upon, prior to Order placement.
- f. Contractor shall provide Device literature, user-manuals, and access to on-line resources, if available, at no charge to the Purchasing Entity.
- g. **For Groups A, B, D, D and E,** Contractor shall provide a toll-free end-user technical support number that Purchasing Entities can utilize for everyday minor troubleshooting (i.e. this does not include network connectivity or print driver installation). A Purchasing Entity must be able to obtain assistance during Normal Business Hours.
- h. Contractor shall provide phone/technical support within two (2) hours of Purchasing Entity's request for assistance, providing such request, and subsequent support, falls within normal business hours.

- 2.2 Preventative Maintenance.** Contractor must perform all Preventative Maintenance Services at the Manufacturer's suggested intervals, or as specified in an Order. Preventative Maintenance shall not be a requirement on desktop Devices.

**2.3 Device Performance**

- a. Device Downtime shall be computed from the time the Contractor is notified of Device failure until the time in which the Device is fully operational.
- b. Device Downtime due to lack of consumable Supplies is not acceptable.
- c. Contractor must provide daily communication to the Purchasing Entity regarding inoperable Devices, including updates regarding resolution timeframe, and any parts, Accessories, or Devices on back-order.

**2.4 Loaner Device.** If any Device in Group A or Group B is inoperable for two (2) Business Days, due to Device malfunction, as reasonably determined by Contractor, then Contractor shall provide the Purchasing Entity with:

- a. A loaner Device of similar speed and capabilities until such time as the inoperable Device is now operable; or
- b. At the discretion of the Participating State or Entity, provide the Purchasing Entity with off-site manned production capabilities, at the sole cost to the Contractor, to accomplish the work of the Device that is inoperable.
- c. If any Device in Group C is inoperable for two (2) Business Days, due to Device malfunction, as reasonably determined by Contractor, then Contractor shall provide access to an off-site manned production facility as an accommodation to the Purchasing Entity.

**2.5 Repair Parts**

- a. Contractor shall guarantee the availability of repair parts for a minimum of five (5) years after the Purchasing Entity’s Acceptance of any Device.
- b. All Device components, spare parts, application software, and ancillary Devices that are supplied under any resulting Master Agreement, must conform to Manufacturer specifications.
- c. Contractor shall be responsible for ensuring that any repair parts are operable and installed in accordance with Manufacturer specifications.
- d. Repair parts may be new, reconditioned, reprocessed or recovered.

**2.6 Service Zones**

- a. Unless otherwise specified in a Participating Addendum, Contractor shall adhere to the following Service Call Response Times based on the distance that their Service Base Location is from the Purchasing Entity:

Service Zone	Definition	Response Time
Urban	Within 60 miles	4 - 6 Hours
Rural	60 – 120 miles	1 - 2 Business Days
Remote	120+ miles, or only accessible by plane or by boat	4 – 5 Business Days

- b. Repair or replacement of parts and/or Devices shall occur within four (4) Business Days of Contractor arriving at Purchasing Entity’s location, with the following exception:

- i) If Contractor is drop-shipping a new Device to replace a defective Device, then Purchasing Entity must receive the new Device within three (3) Business Days.
- c. Contractor(s) may charge different rates according to each Service Zone.

**2.7 Service Logs**

- a. Contractor shall maintain a Service log which describes the maintenance and repair Services provided for each Device.
- b. A no-cost copy of Service logs/reports must be provided to the Purchasing Entity or Participating State or Entity, within five (5) Business Days of the request.

**2.8 Device Relocation**

- a. Device relocation Services include dismantling, packing, transporting, and re-installing Device.
- b. Contractor may charge for this Service based on the following table:

Service Zone	Distance from <del>original</del> current placement of Device	Charge
1	Within the same building	No Charge Allowed*
2	Up to 50 miles from building in which Device <del>is currently</del> <del>was originally</del> placed	Flat Rate Fee, plus Per Mile or Hourly Fee
3	More than 50 miles from building in which Device <del>is currently</del> <del>was originally</del> placed	Flat Rate Fee, plus Per Mile or Hourly Fee

\*Contractor may charge Purchasing Entities a mutually agreed upon price for special rigging in the event a Purchasing Entity’s demographics require such rigging for Zone 1 relocations. The price shall be agreed upon in writing by Contractor and Purchasing Entity prior to any Device relocation in Zone 1.

- c. Contractor may not charge for any fees incurred due to fuel or tolls.
- d. Moves must be performed within thirty (30) calendar days of the Purchasing Entity request. Request may be verbal or written, but Contractor must confirm the request in writing and provide a date that the move will occur. Written confirmation must be sent to the Purchasing Entity within three (3) Business Days of request. In the event that there will be a delay in these Services, Contractor shall communicate with Purchasing Entity and agree on a mutually beneficial time-frame.
- e. Contractor is required to offer device relocation services for all lease and rental equipment.

**3. Meter Read Invoicing**

- 3.1 In order for Contractor to generate accurate invoices, Purchasing Entities shall provide meter reads within the Contractor’s requested time-frame.
- 3.2 Invoices that are generated without receiving the proper meter read information from the Purchasing Entity will not be considered inaccurate.

- 3.3 The Purchasing Entity shall provide written notice of any such alleged invoicing issue and the Contractor will be allowed a thirty (30) day cure period to address any such issue. During the thirty (30) day cure period, the Purchasing Entity will not be assessed any late fees for failure to submit payment by the invoice due date.
- 3.4 Failure on the Contractor's part to maintain accurate invoicing shall result in a \$25.00 per instance credit on the following month's invoice.

#### 4. Reporting

##### 4.1 Service Level Calculations

- a. At the discretion of the Participating State or Entity, Contractor shall produce reports that can be measured against the required SLA components.
- b. The Participating State or Entity shall determine how the reports will be utilized and whether liquidated damages will be assessed for failure to meet the SLA requirements. Any liquidated damages or penalty structure shall be defined in the Participating State or Entity's Participating Addendum.

##### 4.2 Periodic Reporting. Contractor shall provide periodic reporting to all Purchasing Entities upon request. The reports shall be provided on a quarterly basis, or at the discretion of the Participating State or Entity.

- a. The report shall include the following:
  - i) Number of Service Calls placed;
  - ii) Response Time per Device;
  - iii) Dates that Preventative Maintenance was performed, if applicable; and
  - iv) Estimated end of Useful Life per Device, based on current usage.
- b. The report may include, but not be limited to, the following:
  - i) Location of Devices;
  - ii) Click usage per Device; and
  - iii) EPEAT certification level of each Device.

#### B. Customer Service

- 1. **Key Personnel.** Contractor shall ensure that staff has been allocated appropriately to ensure compliance with the resulting Master Agreement and subsequent Participating State or Entity requirements and that the individuals occupying the Key Personnel positions have adequate experience and knowledge with successful implementation and management of a national cooperative contract. Contractor shall provide a single point of contact for the following:
  - 1.1 **Master Agreement Contract Administrator** – shall be the Lead State's primary contact in regards to Contract negotiations, amendments, Product and Price List updates, and any other information or documentation relating to the Master Agreement;
  - 1.2 **NASPO ValuePoint Reporting Contact** – shall be responsible for submitting quarterly reports and the quarterly Administrative Fee to the appropriate personnel;

- 1.3 Master Agreement Marketing Manager** – shall be responsible for marketing the resulting Master Agreement, as well as creating Participating State websites, and ensuring that all uploaded data and content is current; and
  - 1.4 National Service Manager** – shall be responsible for overseeing the Regional Service Managers, Field Service Technicians, training, and inside Service operations. This position will work with the Lead State Contract Administrator to ensure contractual obligations are met, while providing leadership for the Contractor’s operations, as well as strategic planning of the Service department.
- 2. Single Point of Contact.** Contractor shall provide a single point of contact for each Participating State, who will handle any questions regarding the Products provided, as well as pricing, delivery, billing, reporting, status of Orders, customer complaints and escalated issues.
- 3. Service and Support Hours.** Contractor must provide full Service and support for Products during Normal Business Hours.
- 4. Customer Service Team.** Contractor shall also have a designated customer service team who shall be available by phone (via local or toll free number), fax, or email during Normal Business Hours.
- 5. Additional Coverage.** Contractor may offer additional coverage beyond Normal Business Hours for any Device that needs to be serviced. Such coverage shall be billed to the Purchasing Entity at an hourly rate.
- 6. Online Access.** Customer service representatives shall have online access to account information and be able to respond to inquiries concerning the status of Orders (shipped or pending), delivery, back-orders, pricing, Product availability, Product information, and account and billing questions.

**C. Authorized Dealers**

- 1.** Contractor can engage Authorized Dealers to provide Products and/or Services.
- 2.** In the event a Contractor elects to use Authorized Dealers in the performance of the specifications, the Contractor shall serve as the primary Contractor, and shall be fully accountable for assuring that their Authorized Dealers comply with the terms and conditions of the resulting Master Agreement, and any Participating Addendum, and shall be liable in the event Authorized Dealers fail to comply with such terms and conditions.
- 3.** Authorized Dealers shall be expected to stay current with Contractor Products, pricing, Master Agreement, and Participating Addendum requirements, and Contractor shall provide training to all of their Authorized Dealers at least once per calendar year, or as otherwise determined by the Lead State.
- 4.** Authorized Dealers shall have the ability to accept Orders from a Purchasing Entity and invoice them directly, unless otherwise stated in a Participating Addendum.
- 5.** Contractor shall send notice to the Lead State, utilizing **Attachment B-1, Authorized Dealer Form** and **Attachment B-2, Authorized Dealers by State**, within three (3) calendar days of engaging or removing a Dealer.
- 6.** The Lead State reserves the right to deny the addition of any Authorized Dealer and will provide notification to the Contractor with justification as to why the decision was reached. In addition, it will



be at the discretion of each Participating State or Entity as to whether they will utilize the Authorized Dealers as approved by the Lead State.

7. If an Authorized Dealer is performing unsatisfactorily, or is not in compliance with the Master Agreement, then it shall be at the discretion of the Lead State, upon recommendation from the Participating State, to:
  - 7.1 Require the Dealer to attend remedial training with either the Contractor or the Lead State or;
  - 7.2 Remove the Dealer from the Contract, or in the case of multiple branch locations in one state, or multiple states, remove them as a Dealer from the location in which they are not in compliance.

**D. Device Demonstration Requirements**

1. Contractor may offer trial or demonstration Devices for Group A, Group B, and if requested by the Purchasing Entity, Group C, Group D, Group E, and Group F.
2. Trial or demonstration Devices may be new or used; however, no used, Remanufactured, or Refurbished Devices shall be converted to a purchase, lease, or rental.
3. At the discretion of the Participating State or Entity, and upon request by a Purchasing Entity, showroom Devices for Groups A, B, and C may be converted to a purchase, lease, or rental providing the following conditions are met:
  - 3.1 The meter count on Group A and Group B Devices does not exceed 10,000 copies total (i.e. b&w and color combined);
  - 3.2 The meter count on Group C Devices does not exceed 50,000 copies total (i.e. b&w and color combined);
  - 3.3 The Device must be discounted by at least 5% off of the Master Agreement pricing for that same Device; and
  - 3.4 The Purchasing Entity and the Contractor indicate on the Order that the Device is a showroom model.
4. Any trial or demonstration period shall be free to the Purchasing Entity and shall not exceed thirty (30) calendar days.

**E. Ordering and Invoicing Specifications**

1. **At the discretion of the Participating State or Entity**, the Product invoice ~~shall~~ **may** contain the following, ~~at a minimum~~:
  - 1.1 Name of Purchasing Entity;
  - 1.2 The name, phone number, and address of Purchasing Entity representative;
  - 1.3 Order date;
  - 1.4 Description of the Product and/or Service ordered;
  - 1.5 Model number;

- 1.6 Serial number;
  - 1.7 Price;
  - 1.8 The Master Agreement number; and
  - 1.9 Any additional information required by the Participating State or Entity.
2. Contractor shall have the ability to accept procurement credit cards, and will not assess any additional charges or fees for processing payments via this method.
3. At the discretion of the Participating State or Entity, Contractor shall **have** the ability to provide a centralized billing option.
4. Authorized Dealers shall have the ability to invoice a Purchasing Entity **directly**, unless otherwise specified by a Participating State or Entity.
5. **With the exception of drop-shipped items**, Contractor and/or Authorized Dealers shall not issue an invoice until the Purchasing Entity has confirmed Acceptance, per **section IV.H**.
6. Contractor and/or Authorized Dealers may charge the Purchasing Entity a re-stocking fee for any Products that are not accepted. The amount of the fee shall be the lesser of 10% of the purchase price, or \$200.00, unless otherwise specified in a Participating Addendum.
7. Contractor and/or Authorized Dealers may estimate meter reads if a Purchasing Entity fails to submit the required information within the specified time-frame.
8. All software Orders shall reference the Manufacturer's most recent release or version of the Product, unless the Purchasing Entity specifically requests a different version.
9. Contractor and/or Authorized Dealers may bill property tax separately or as otherwise indicated in a Participating Addendum or an Order.
10. Contractor and/or Authorized Dealers shall have a process in place for resolving disputed invoices, including escalation procedures. In addition, Contractor and/or Authorized Dealers shall have a process in place for issuing refunds or credits due to invoicing errors, as well as over-payments and Product returns.
11. **Internet-based Portal and Electronic Catalogs.** If Contractor provides the ability to place an Order through an internet-based portal or electronic catalog, then Contractor shall maintain all necessary hardware, software, backup-capacity and network connections required to operate that internet-based portal or electronic catalog. In addition, Contractor shall adhere to the following requirements:
  - 11.1 The internet-based portal or electronic catalog shall clearly designate that the Products are part of the NASPO ValuePoint Master Agreement, and shall link to the Participating State or Entity's designated web location;
  - 11.2 All Environmentally Preferable Products (EPP) shall be clearly listed;
  - 11.3 If Contractor's electronic catalog will either be hosted on or accessed through the Participating State's eCommerce system, then Contractor shall comply with all policies, procedures and directions from the Participating State or Entity in relation to hosting its catalog on or making its

catalog accessible through that system;

**11.4** All information made available through the Participating State or Entity's eCommerce system is accurate and complies with the Master Agreement and the Participating Addendum; and

**11.5** Paper catalogs or other digital media catalogs must be supplied to the Participating State or Entity upon request.

**12. Substitutions.** If an ordered Product is out-of-stock, Contractor shall notify the Purchasing Entity and request approval before substituting for the out-of-stock item. Contractor's request to substitute shall explain how the substituted Product compares with the out-of-stock item. Any substitute Product offered must be on the Contractor's Master Agreement Price List.

#### F. Delivery Requirements

1. With the exception of Group C and Sub-Groups C1 and C2 Devices, all Products must be shipped FOB Destination; freight prepaid by the Contractor, to the Purchasing Entity's specified location, unless otherwise indicated in a Participating Addendum. Group C and Sub-Groups C1 and C2 shipping charges shall be quoted to the Purchasing Entity prior to Order confirmation.
2. Responsibility and liability for loss or damage for all Orders will remain with the Contractor until final inspection and Acceptance, when responsibility will pass to the Purchasing Entity, except the responsibility for material defects, fraud, and the warranty obligations.
3. Devices that are in-stock, **inventoried**, or otherwise not subject to supply-chain shortages or issues, shall be delivered within thirty (30) calendar days after receipt of Order, unless otherwise specified by the Purchasing Entity.
4. Contractor shall provide a minimum **bi semi**-monthly updates to the Purchasing Entity regarding the status of all Devices that are, or will be expected to go, on backorder.
5. Software related to the Device must be installed within five (5) Business Days of the Device installation, or as otherwise stated in an Order.
6. All deliveries shall be made during Normal Business Hours, which may vary for each Purchasing Entity of each Participating State.
7. It shall be the responsibility of the Contractor to be aware of the delivery days and receiving hours for each Purchasing Entity.
8. The Purchasing Entity shall not be responsible for any additional charges, should the Contractor fail to observe specific delivery days and receiving hours.
9. The delivery days and delivery hours shall be established by each individual Purchasing Entity upon Order placement.
10. All deliveries, with the exception of drop-shipped or desktop Devices, shall be made to the interior location specified by the Purchasing Entity. Specific delivery instructions will be noted on the Order. Any damage to the building interior, scratched walls, damage to the freight elevator, etc., will be the responsibility of the Contractor. If damage does occur, it is the responsibility of the Contractor to

immediately notify the Purchasing Entity placing the Order.

11. Products shall be packaged and labeled so as to satisfy all legal and commercial requirements applicable for use by any Purchasing Entity, and shall include, without limitation and if applicable, OSHA material safety data sheets, and shall conform to all statements made on the label.
12. Packages that cannot be clearly identified may be refused and/or returned at no cost to the Purchasing Entity.

#### **G. Device Installation Requirements**

1. Prior to Order Acceptance, Contractor must advise Purchasing Entity of any specialized installation and site requirements for the delivery and installation of Device. This information should include, but is not limited to, the following:
  - 1.1 Air conditioning;
  - 1.2 Electrical;
  - 1.3 Special grounding;
  - 1.4 Cabling;
  - 1.5 Space;
  - 1.6 Humidity and temperature limits; and
  - 1.7 Other considerations critical to the installation.
2. The Purchasing Entity shall be responsible for furnishing and installing any special wiring or dedicated lines.
3. Network installation shall include configuration of the Device for the proper network protocols, and installation of the appropriate print drivers on up to five (5) computers per Device, or as otherwise specified in a Participating Addendum.
4. If applicable, all Devices must be set-up with Preventative Maintenance notifications turned on, and with the most environmentally responsible defaults enabled, including Energy Star saving settings.
5. Contractor may charge for excessive installation requirements, including rigging, access alterations, and access to non-ground floors via stairs. Any such excessive installation charges must be quoted to the Purchasing Entity prior to the signature of any Order, and shall be based on the actual expenditures of Contractor or Authorized Dealer.
6. Contractor or Authorized Dealers shall affix a label or a decal to the Device at the time of installation which shows the name, address, and telephone number of Contractor or Authorized Dealer responsible for warranty Service of the Device.
7. Contractor shall clean-up and remove all debris and rubbish resulting from their work as required by the Purchasing Entity. Upon completion of the work, the premises shall be left in good repair and in an orderly, neat, clean, and unobstructed condition.

#### **H. Inspection and Acceptance**

1. **With the exception of drop-shipped Devices**, Purchasing Entity shall confirm delivery, installation and Acceptance of all Devices covered by each purchase, lease, or rental Order, by signing a Delivery and Acceptance Certificate (D&A), as referenced in **Attachment B-3, Sample D&A Certificate**, which shows Acceptance of the Device(s) and allows Contractor to invoice for the Products(s).
2. Purchasing Entity agrees to sign and return the D&A to Contractor (which, at mutual agreement, may be done electronically) within five (5) Business Days after any Device is installed, or as otherwise stated in a Participating Addendum.
3. Failure to sign the D&A or reject the Device(s) within the foregoing five (5) day period shall be deemed as Acceptance by the Purchasing Entity; however, it does not relieve the Contractor of liability for material (nonconformity that substantially impairs value) defects subsequently revealed when Products are put to use. Acceptance of such Devices may be revoked in accordance with the provisions of the applicable commercial code, and the Contractor shall be liable for any resulting expense incurred by the Purchasing Entity in relation to the preparation and shipping of Devices(s) rejected and returned, or for which Acceptance is revoked.
4. Contractor shall have exclusive title to the Devices being delivered and the Devices shall be free and clear of all liens, encumbrances, and security interests. Title to the Device shall only pass to the Purchasing Entity upon:
  - 4.1 Purchasing Entity up-front purchase of the Device;
  - 4.2 Purchasing Entity exercising the purchase option at the end of an FMV Lease;
  - 4.3 Upon expiration of a Purchasing Entity's Capital Lease; or
  - 4.4 Purchasing Entity has secured Third Party financing and payment is being made directly to the Contractor by the Purchasing Entity.

## I. Security Requirements

### 1. Network and Data Security

- 1.1 Devices may be configured to include a variety of data security features. The set-up of such features shall be at the discretion of the Purchasing Entity, and all costs associated with their implementation must be conveyed by Contractor prior to Order placement.
- 1.2 Contractor will not be permitted to download, transfer, or access print data stored on the Device in either hard drive or chip memory. Only system management accessibility will be allowed.
- 1.3 Contractor shall ensure that delivery and performance of all Services shall adhere to the requirements and standards as outlined in each Participating State or Entity's Participating Addendum.

2. **Sensitive Information.** Sensitive information that is contained in any Legacy Devices or applications shall be encrypted if practical. In addition, sensitive data will be encrypted in all newly developed applications. Since sensitive information is subjective, it shall be defined by each Participating State or Entity in their Participating Addendum.

3. **Data Breach.** Contractor shall have an incident response process that follows National Institute of

Standards and Technology (NIST) standards as referenced in the NIST Computer Security Incident Handling Guide, which can be downloaded at <https://www.nist.gov/publications/computer-security-incident-handling-guide>, and it shall include, at a minimum, breach detection, breach notification, and breach response. Further, Contractor shall notify the impacted Purchasing Entity within 72 hours of learning of such breach.

#### 4. Authentication and Access

- 4.1 Any network connected Device must offer authentication for all features via LDAP and/or Windows AD, as well as the ability to disable authentication for any or all features.
- 4.2 Any network connected Device must have the ability to connect via Dynamic Host Configuration Protocol (DHCP) or Static IP address.
- 4.3 The credential information for any remote authentication method may not be maintained within the Device's memory.
- 4.4 Access to the Device's administrative functions must be password protected per the Participating State or Entity requirements, and the default settings must be changed at the time of Device installation.

#### 5. Hard Drive Removal and Surrender

- 5.1 Contractor shall ensure that all hard drive data is cleansed and purged (if capable) from the Device at the end of its Useful Life, or when any hard drive ~~is repossessed by Contractor leaves the Purchasing Entity's possession~~; or
- 5.2 At the Participating State or Entity's discretion, Contractor shall remove the hard drive from the applicable Device and provide the Purchasing Entity with custody of the hard drive before the Device is removed from the Purchasing Entity's location, moved to another location, or any other disposition of the Device. The Purchasing Entity shall then be responsible for securely erasing or destroying the hard drive.
- 5.3 If Contractor takes possession of any Device at a Purchasing Entity's location, then they shall also remove any ink, toner, and associated Supplies (drum, fuser, etc.) and dispose of them in accordance with applicable law, as well as environmental, and health considerations, or as otherwise specified in a Participating Addendum.
- 5.4 Hard drive sanitation shall be at no expense to the Purchasing Entity, however; Contractor may charge the Purchasing Entity a fee if the Purchasing Entity elects to keep the hard drive in their possession. Contractor must disclose the price for removal and surrender of the hard drive, prior to Order placement.
- 5.5 If the hard drive is not removable, or the Device does not contain a hard drive, then Contractor must convey this to the Purchasing Entity at the time of Order placement. In the case of a non-removable hard drive, **section IV.I (5.1)** shall apply.
- 5.6 If Contractor is removing another Manufacturer's Devices, they are not permitted to remove the hard drive. Only the Manufacturer or their Authorized Dealer shall remove hard drives in their own Devices. Contractor shall work with the Manufacturer to ensure the requirements

pursuant to this section are met.

**J. Warranty Requirements**

1. The warranty period shall begin upon Acceptance of the Deliverables, and shall be for a minimum of ninety (90) days for purchase, lease and rental Devices. This warranty shall be extended to all Devices acquired under the Master Agreement, including Remanufactured and/or Refurbished Devices.
2. Devices that are sold under the resulting Master Agreement will come with the standard features as published on the Manufacturers website, and will not deviate from the stated specifications.
3. Devices shall be in good working order, free from any defects in material and workmanship, and fit for the ordinary purposes they are intended to serve.
4. If defects are identified, per mutual agreement of Contractor and the Purchasing Entity, Contractor obligations shall be limited solely to the repair or replacement of Devices proven to be defective upon inspection.
5. Replacement of Devices shall be on a like-for-like basis and shall be at no cost to the Purchasing Entity.
6. Repair of defective parts and/or Devices shall be at no cost to the Purchasing Entity.
7. Upon significant failure of a Device, the warranty period shall commence again for a minimum of ninety (90) days. Significant failure shall be determined by the Participating State.
8. Contractor warranty obligations shall not apply if:
  - 8.1 The Device is installed, wired, modified, altered, or serviced by anyone other than Contractor and/or their Authorized Dealer;
  - 8.2 If a defective or non-authorized Accessory, Supply, software, or part is attached to, or used in the Device; and
  - 8.3 The Device is relocated to any place where Contractor Services are not available.
9. Contractor agrees to perform its Services in a professional manner, consistent with applicable industry standards.
10. It will be at the discretion of each Participating State or Entity to negotiate additional warranty requirements with the Contractor.
11. **Lemon Clause**
  - 11.1 This clause shall apply to all Devices that are purchased, leased, or rented under the Contractor's Master Agreement.
  - 11.2 This clause shall not apply if Supplies are used in the Devices that were not manufactured, provided, or authorized by the Contractor.
  - 11.3 The application period is thirty-six (36) months from the date of Acceptance.

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- 11.4** This clause shall take precedence over any other warranty or Services clauses associated with the Contractor's Master Agreement, or as specified by a Participating State or Entity in their Participating Addendum.
  - 11.5** A Purchasing Entity must maintain an uninterrupted Maintenance Agreement on all purchased Devices in order for this clause to apply past the initial ninety (90) day warranty.
  - 11.6** Any Device that fails (except due to operator error) to function in accordance with the Manufacturer's published performance specifications, four (4) times in any four (4) week period and/or is subject to recurring related problems, shall be replaced with a new Device that meets or exceeds the requirements of the original Device, at no cost to the Purchasing Entity.
- K. Contractor Notices.** Contractor shall notify the Lead State, Participating States, Participating Entities and all Purchasing Entities of any recall notices, warranty replacements, safety notices, or any applicable notice regarding the Products being sold. This notice must be received in writing (via postal mail or email) within thirty (30) calendar days of Contractor learning of such issues.



## Attachment B-1 AUTHORIZED DEALER FORM

**Manufacturer Name:** \_\_\_\_\_

(Check one)

- The Dealer listed below is authorized to provide Products and Services in accordance with the NASPO ValuePoint Multi-Function Devices and Related Software, Services and Cloud Solutions Master Agreement.
- The Dealer listed below will no longer provide Products and Services under the NASPO ValuePoint Multi-Function Devices and Related Software, Services and Cloud Solutions Master Agreement for the following reason (required):

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

State(s) Serviced by Dealer:	
Dealer Name:	
Address:	
Phone (include Toll-Free, if available):	
Contact Person(s):	
Email Address:	
FEIN:	

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
 (Contractor Representative)

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
 (Authorized Dealer Representative)

\_\_\_\_\_  
 (Print First and Last Name of Authorized Dealer Representative)

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## Attachment B-2 AUTHORIZED DEALERS BY STATE



Attachment B-2 -  
Authorized Dealers b

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**Attachment B-3  
SAMPLE D&A CERTIFICATE**

**NASPO VALUEPOINT MASTER AGREEMENT NO.  
AND THE STATE OF Insert Name of Participating State PARTICIPATING  
ADDENDUM NO.  
WITH Insert Name of Contractor**

To: Insert Name of Contractor or Authorized Dealer

Pursuant to the provisions of the Master Agreement and Participating Addendum, Purchasing Entity hereby certifies and warrants that (a) all Equipment described in the Order has been delivered and installed; (b) Purchasing Entity has inspected the Equipment, and all such testing as it deems necessary has been performed by Purchasing Entity and/or Contractor to the Satisfaction of Purchasing Entity; and (c) Purchasing Entity accepts the Equipment for all purposes of the Order.

**Insert name of Purchasing Entity**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## Attachment B-4 SAMPLE MPS STATEMENT OF WORK

<b>Agency/Customer:</b>		<b>Contractor:</b>	
<b>Contact Name:</b>		<b>Contact Name:</b>	
<b>Address:</b>		<b>Address:</b>	
<b>Email:</b>		<b>Email:</b>	
<b>Phone:</b>		<b>Phone:</b>	
<b>Fax:</b>		<b>Fax:</b>	
		<b>Contractor website:</b>	
<b>Print Assessment Date:</b>		<b>Period of Performance:</b>	
<b>Statement of Work must incorporate the following documents:</b>			
NASPO ValuePoint Master Agreement # _____			<i>[Imbed document here]</i>
Participating Addendum # _____			<i>[Imbed document here]</i>
Contractor's Print Assessment			<i>[Imbed document here]</i>

**Statement of Work, at a minimum, must include the following elements:**

- 1. Introduction:**  
*Describe your current environment. What is your inventory, including owned, rented, or leased Devices*
  
- 2. Scope:**  
*Include Project scope (i.e. single-function, multi-function printers etc.) and software*
  
- 3. Out of Scope:**  
*This Project does not cover the following functions or deliverables:*
  
- 4. Objective:**  
*The main objective of this project is:  
 System and procedures will be set up to allow:*

**5. Location:**

*Enter all physical locations of where work will be performed*

**6. Discovery/Assessment:**

*Contractor will be required to discover/assess Purchasing Entity print environment as described below:*

***Deliverables:***

*Describe the deliverables for Discovery/Assessment*

***Checkpoints:***

*Describe the checkpoints for Discovery/Assessment*

**7. Data Security**

*Include description of data security requirements*

**8. Data Breach**

*Describe any data breach requirements*

**9. Equipment Guarantees**

*Describe downtime, on-site service, response time etc. (Note: this section must, at a minimum, adhere to the same requirements as outlined in the Master Agreement and/or Participating Addendum)*

**10. End of Life/Equipment replacement**

*Insert description of end of life/equipment replacement process*

**11. Implementation:**

***Deliverables:***

*Describe the deliverables for Implementation*

***Checkpoints:***

*Describe the checkpoints for Implementation*

***User Acceptance Testing:***

*Describe User Acceptance Testing for Implementation*

***Production Rollout:***

*Describe the Production Rollout for Implementation*

**12. Contractor Staff and Support**

*Describe Contractor staff roles and their availability*

**13. Purchasing Entity Roles and Responsibilities**

*Insert description of Purchasing Entity Roles and Responsibilities including:*

**Contacts:**

- Project Manager
- End-User Representative
- System Administrator
- Technical Support

**General and Technical Responsibilities:**

*Insert description of Purchasing Entity Roles and Responsibilities*

**14. Performance Penalties**

*Insert description of Contractor Performance Penalties*

**15. Payment**

*Describe billing cycles and invoice information*

This Agreement is entered into by and between the *[Purchasing Entity]*, located at *[Agency address]* and *[Contractor]* licensed to conduct business in the State of \_\_\_\_\_ (“Contractor”), located at *[Contractor address]* for the purpose of providing *Managed Print Services*.

The signatories to this Managed Print Services Agreement represent that they have the authority to bind their respective organizations to this Agreement.

***In Witness Whereof***, the parties hereto, having read this Managed Print Services Agreement in its entirety, including all attachments, have executed this Agreement.

**This Agreement is effective this \_\_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_.**

**Initial term of this Agreement is \_\_\_\_\_ year(s) or until \_\_\_\_\_.**

**Maximum term of this Agreement is five (5) years, or until \_\_\_\_\_.**

Contractor Signature	Date	Purchasing Entity Signature	Date
Contractor Printed Name, Title		Purchasing Entity Printed Name, Title	

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## Attachment C RFP EVALUATION PLAN

**Stage 1: Initial Responsiveness.** Proposals will be reviewed for completeness and initial responsiveness. Proposals omitting required documents or responses may be rejected in accordance with Attachment A, RFP Terms and Conditions.

**Stage 2: Mandatory Requirements.** To be considered responsive, an Offeror must meet the following mandatory requirements. Failure to meet these mandatory requirements will result in disqualification of a Proposal:

1. Offeror must be a Manufacturer of A3 MFD's, A4 MFD's, Production Equipment, Single-function Printers, Large/Wide Format Equipment, or Scanners, as defined within this RFP.
2. Offeror must respond to at least one Segment within one Group. However, Offeror's are also required to submit their full line of Newly Manufactured Equipment for each Group they are responding to. In other words, if an Offeror has three (3) Devices that fall into Segment 3 of Group A, then they must list all three (3) Devices, as opposed to just one (1) Device. Refer to the instructions on each of the Group Price Lists (Attachments G-1 through G-6) for additional information.
3. Proposed Devices must be Newly Manufactured and meet the requirements of **Sections II.A (1), II.A (2) and II.A (3) in Attachment B, Scope of Work**. Offerors are not permitted to submit Proposals for Remanufactured or Refurbished Equipment.
4. Offeror is not required to submit a response for MPS; however, Offeror will not be able to provide MPS under the resulting Master Agreement if they don't.
5. **MPS will not be a separate Award; Offeror must be awarded Group A, B, C, D, E or F, in order to provide MPS.**

**Stage 3: Evaluation Criteria.** Proposals meeting or exceeding the Mandatory Requirements will be evaluated as follows:

1. **Cost Criteria (40% total weight):**
  - a) A sampling of Devices based on predetermined configurations in pre-selected Segments of each Group;
  - b) A Total Cost of Ownership (TCO) analysis for two (2) different Base Units within pre-selected Segments of each Group;
  - c) A Total Monthly Payment comparison for a 36 month FMV and a 36 month \$1 Buyout Lease, using a zero base per click fee, based on predetermined configurations in pre-selected Segments; and
  - d) A comparison of MPS pricing based on rates and standard fleet components.
2. **Technical Criteria – (60% total weight):**
  - a) Ability to meet the Scope of Work requirements;

**Request for Proposals for**  
**Multi-Function Devices and Related Software, Services and Cloud Solutions**



Issued by the **State of Colorado**  
**Solicitation Number: RFP-NP-23-001**

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- b)** Dealer Engagement;
- c)** Useful Life and Legacy Equipment;
- d)** Performance Standards;
- e)** Customer Service;
- f)** Ordering Process;
- g)** Organizational Security;
- h)** Hard Drive Protocols;
- i)** Warranties;
- j)** Recycling and Trade-In Programs;
- k)** Supply Management;
- l)** Managed Print Services; and
- m)** Promotion of the NASPO ValuePoint Master Agreement.





### Funding Certification Form

This form is required by the FIU Board of Trustees ("BOT") and/or a committee of the BOT as a condition for approval of items, containing a funding component, that come for approval before the Board and/or a BOT committee pursuant to the Delegations of Authority from the BOT to the University President or otherwise.

Item name/description:

**Contract #PUR- 08298 for Lease of Copiers and Managed Print Services  
Vendor: Toshiba America Business Solutions, Inc.**

Funding Source(s):

Fund Code	Fund Code Description
210	General Revenue
211	Carry Forward
240	E&G Medical School
331	Auxiliary Enterprises
333	Housing Fund
334	Parking Fund
335	Continuing Education
350	Research Service Centers
411	Athletics
431	Federal Work Study -Restricted
451	Student Government (A&S)
452	A&S Support
453	Technology Fee
601	College of Medicine
604	Transfers from Component Units
641	CstShr/Internal/Interest Lvl4
652	Sponsored Research Overhead
653	DoR Research Level 1 Rev 0
655	DoR Research BudP Unrestrict
657	Sponsored Research Financial A
661	Federal Level 4
665	Other Level 4

This is to certify that the above item has been reviewed and approved, and to the best of our professional judgment and knowledge, the type of funding for the item is authorized by state law and Board of Governors Regulations, and the Trustees may reasonably and in good faith rely on this certification.

DocuSigned by:  
*Alexandra Mirabal*  
D3ECE502EDB44E4...

Alexandra Mirabal,  
Associate VP & University Controller

5/10/2024

Date

*Aime Martinez*

Aime Martinez, Chief Financial Officer and  
Senior Vice President

5/15/24

Date

DocuSigned by:  
*Carlos B. Castillo*  
7E5CBEF9E1654F6...

Carlos B. Castillo, General Counsel

5/15/2024

Date

DocuSigned by:  
*Kenneth Jessell*  
178D526292AA4C1...

Kenneth A. Jessell, President

5/24/2024

Date



June 5, 2024

**Subject: Investment Policy Amendment**

---

**Proposed Action:**

Florida International University Board of Trustees (BOT) adoption of revisions to the University's Investment Policy, in the form attached hereto.

---

**Background Information:**

The University Investment Committee is an advisory committee created by the BOT to make recommendations to the University administration and BOT regarding University investments. The University is recommending approval of the proposed revisions to the Investment Policy. The proposed revisions were ratified by the University Investment Committee on May 15, 2024.

The new policy amends the long-term strategic asset allocation targets for the Strategic and Reserve Pool. The Private Equity target will be reduced to 0 percent from 5 percent, the US Equity target will be increased to 9 percent from 7 percent and the International Equity target will be increased to 8 percent from 5 percent.

The BOT is authorized to adopt an investment policy pursuant to Sections 1011.42 and 218.415 Florida Statutes. The University's Investment Policy was last revised on February 26, 2020.

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**Supporting Documentation:** Proposed revisions to the University's Investment Policy in tracked form

**Facilitator/Presenter:** Gerald C. Grant, Jr.  
Aime Martinez

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*University Community (faculty, staff and students)*

<b>SUBJECT (R*)</b>	<b>EFFECTIVE DATE (R*)</b>	<b>POLICY NUMBER (O*)</b>
INVESTMENT POLICY	June 29, 2005	1160.010

**POLICY STATEMENT (R\*)**

The purpose of this document is to set forth the goals and objectives of the Florida International University’s operating funds investment portfolio (the “Portfolio”), and to establish guidelines for the implementation of investment strategy.

Any material revisions to this document may be made only with the approval of the Florida International University Finance and Facilities Committee.

The Investment Committee (“Committee”) reports to the Finance and Facilities Committee and recognizes that a stable, well-articulated investment policy is crucial to the long-term success of the Portfolio. As such, the Investment Committee has developed this Investment Policy with the following goals in mind:

- To clearly establish the objectives and constraints that govern the investment of the Portfolio,
- To establish a long-term target asset allocation with a high likelihood of meeting the Portfolio objectives given the constraints, and
- To protect the financial health of the Portfolio through the implementation of this stable long-term investment policy.

## **I. Operating Funds Investment Portfolio Goals**

The overall goal of operating funds investment portfolio (the “Portfolio”) is to provide funds through a carefully planned and executed investment program necessary for normal expenses, capital expenditures, and overall liquidity needs. There are both short term liquidity needs and longer term needs that allow for some incremental longer term growth of these assets.

## **II. Statutory Requirements**

The Florida International University Board of Trustees (“BOT” or the “Board”) and the Committee will manage the assets of the Portfolio in accordance to the Prudent Expert Rule, in accordance with Florida Statutes 218.415 and 1011.42.

## **III. Governance**

### **A. Responsibilities of the Board**

1. The Board is responsible for the oversight and approval of this Policy (and any amendments thereto) and oversight of the University's implementation of the Policy.
2. The Board authorizes the creation of the Committee to oversee the investments of the Portfolio.
3. The Board’s responsibilities include periodic review of the Investment Policy and its:
  - a. Investment goals and objectives
  - b. Asset allocation policy targets, minimums and maximums
  - c. Authorized investments

### **B. Responsibilities of the Committee**

1. The Committee recognizes that matters concerning the investment of the Portfolio assets owned by the University merit serious attention and frequent consideration. The Committee, at a minimum, will consist of:
  - a. An individual designated by the BOT,
  - b. The Chief Financial Officer of the University,
  - c. The Treasurer of the University and
  - d. A representative from University academics.
2. In addition, the Committee may include up to two business community and other representatives with specific expertise in investment and portfolio management to strengthen the Committee’s capabilities. The need for adding members will be

determined by the Chair of the BOT, in consultation with the Chair of the Finance and Facilities Committee.

3. The Committee is responsible for hiring an investment consultant, consistent with University procurement requirements, and with the guidance and recommendations of the Investment Consultant:
  - a. Directing all of its efforts toward the investment objectives stated herein
  - b. Performing at least annually a review of the investment objectives stated herein
  - c. Ensuring that the objectives stated in this Policy are practical and reflect the mission of the University
  - d. Implementing and monitoring the asset allocation policy
  - e. Conducting an annual formal review of the investment structure
  - f. Selecting and monitoring of qualified, competent investment managers
  - g. Terminating investment managers failing to maintain acceptable quantitative (e.g. risk/return profile) and/or qualitative (e.g. organizational changes) standards
  - h. Developing and reviewing the objectives and guidelines given to each specific investment manager
  - i. Meeting at least quarterly to review the results of the investment portfolios
  - j. Determining whether the investment objectives set forth herein are being met and whether the investment guidelines are being followed
  - k. Providing the BOT with regular performance reports on the investment portfolios
  - l. Completing annually eight (8) hours of continuing education in subjects or courses of study related to investment practices and procedures, or the Chief Financial Officer shall complete this requirement.
4. The Committee is responsible for hiring a third party custodian to provide appropriate arrangements for the holding of the University's investment assets, consistent with University procurement requirements. The Custodian will:
  - a. Properly designate all securities purchased and collateral obtained, as assets of the University.
  - b. Ensure that no withdrawal of securities, in whole in in part, will be made, except by an authorized staff member of the University.
  - c. Provide accurate, reliable, and efficient safekeeping of assets.

- d. Produce monthly reports and serve as an independent confirmation of asset values and account activities.
  - e. Provide the timely settlement of securities transactions.
5. Recommending and approving requests under the spending policy.
  6. The Committee will annually select a Chair and a Vice Chair to preside over the meetings.
- C. Responsibilities of the Staff

The staff is an integral part of the day-to-day requirements of the operating portfolio. The staff has the responsibility of administering and coordinating the implementation of decisions made by the Committee and the BOT. The staff is responsible for:

1. Administering the investments of the Portfolio at the lowest possible cost, being careful to avoid sacrificing quality.
  2. Administering the rebalancing process.
  3. Day-to-day interaction with the consultants and investment managers.
  4. Administering the investment earnings distribution process.
  5. Reviewing requests under the spending policy.
  6. Establish and maintain a system of internal controls that are documented by written operational procedures. The internal controls should be designed to prevent losses of funds which might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees. The internal controls should be reviewed, periodically, by independent auditors, as part of any financial audit required of the University.
- D. Responsibilities of Investment Managers

Investment managers are delegated the following responsibilities:

1. Each investment manager will have full discretion to make all investment decisions for the assets placed under its control, while operating within guidelines, constraints, and philosophies as outlined in this Policy.
2. Each investment manager will be expected to manage the Portfolio's assets in a manner consistent with the investment objectives, guidelines, and constraints in accordance with applicable state and federal laws.
3. The investment manager is required to communicate with the Investment Consultant and staff all significant matters pertaining to the investment of the Portfolio's assets on a timely basis.



#### **IV. Investment Objectives**

- A. There are both short term liquidity needs and longer term needs that allow for incremental longer term growth of assets.
- B. While the Committee recognizes the importance of the preservation of capital, it also adheres to the theory of capital market pricing which maintains that varying degrees of investment risk should be rewarded with compensating returns.
- C. Specifically, the portfolio shall be managed with the following objectives in this order:
  - 1. Risk - Maintain the safety of the principal
    - a. To accept a reasonable level of risk required to achieve the Portfolio's return objective as stated immediately below.
    - b. To limit the likelihood of experiencing a loss over any five-year period.
    - c. To use diversification to minimize exposure to company and industry-specific risks in the aggregate investment portfolio.
    - d. To the extent possible, minimize the annual volatility in the asset base.
  - 2. Liquidity - Maintain the necessary liquidity to ensure funds are available to support operational needs
    - a. The Committee and Staff will monitor liquidity needs, spending projections, and the impact of changes in regulations or other circumstances.
    - b. The Committee intends to invest no more than 25% of the Portfolio's assets in illiquid vehicles. Illiquid investments will be considered investments with less than monthly liquidity terms.
  - 3. Return - Obtain a reasonable return for a prudent level of risk
    - a. The Committee seeks to produce a return on investment which is based on levels of operating liquidity needs and investment risk that are prudent and reasonable, given prevailing capital market conditions.
    - b. The Committee seeks to produce a return in excess of a passive policy index based on the asset allocation targets. Exceeding this objective indicates that the active management of the various portfolio components has added value over a passively-managed fund with a similar asset mix.
    - c. The Committee seeks to produce an adequate real return over the expected rate of inflation, the primary driver of increased costs to the University.

#### **V. Role of Each Investment Pool**

- A. Total Combined Pool

This pool is the overall combined investments of the Portfolio. In its entirety, it is intended to satisfy the overall objectives and constraints set forth in this Policy. The Total Combined Pool is divided into three distinct pools; each pool has a different investment time horizon and investment objectives.

**B. Working Pool**

This pool is intended to provide for the immediate normal operating requirements of the University (funds awaiting clearance), and other short-term investments of the University.

**C. Strategic Pool**

This pool is intended to be invested over the medium-term and long-term, as the cash needs of this pool are intermediate and long-term in nature.

**D. Reserve Pool**

This pool encompasses a state-mandated unencumbered reserve. This pool is intended to be invested over the medium- and long-term.

**VI. Diversification**

The Committee recognizes that an important element of risk control is diversification. Therefore, investments will be allocated across multiple classes of assets, chosen in part for their low correlation of returns. Within each asset type, the portfolio will distribute investments across many individual holdings, to further reduce volatility.

**VII. Asset Allocation**

The Committee recognizes that the allocation of monies to various asset classes will be the major determinant of the Portfolio return and risk experience over time. Therefore, the Portfolio will allocate investments across those asset classes that, based on historical and expected returns and risks, provide the highest likelihood of meeting the Portfolio's investment objectives.

**A. Permissible Asset Classes**

The Committee has specifically indicated those asset classes that may be utilized. The University invests mainly in commingled vehicles such as mutual funds, limiting the ability of the University or its representatives to impose investment guidelines.

**Permissible Asset Class**

- Public Equity
- Private Equity
- Fixed Income
- Bank Loans
- Commodities
- Hedge Funds

## Cash and Cash Equivalents

### B. Expected Returns, Risks, and Correlations for Permissible Asset Classes

The risk and return behavior of the Portfolio will be driven primarily by the allocation of investments across asset classes. In determining the appropriate allocation, the expected return and risk behavior of each asset class and the likely interaction of various asset classes in a portfolio will be considered.

### C. Total Combined Pool Exposure

The total Combined Pool is expected (but not obligated) to be composed of the following split, on average, over the long term. The total Combined Pool is expected to be used for benchmarking purposes and total risk analysis; however the Committee has limited control over the level of assets in the Working Capital Pool which is expected to fluctuate throughout the year based on the normal operating requirements of the University.

% of Total Combined Pool	
Working Capital Pool	40%
Strategic Capital Pool	50%
Reserve Capital Pool	10%
<b>Total Combined Pool</b>	<b>100%</b>

### D. Long-Term Target Allocations for the Strategic and Reserve Pool

Based on the investment objectives and constraints of the Portfolio, and on the expected behavior of the permissible asset classes, the Committee will specify a long-term target allocation for the combined Strategic and Reserve Pool.

The long-term target allocations for the Strategic and Reserve are intended as strategic goals, not short-term imperatives. Thus, it is permissible for the Strategic and Reserve Pool's asset allocation to deviate from the long-term target, as would likely occur during transitioning, asset class restructurings, and other temporary changes in the Portfolio.

Long term strategic asset allocation targets and allowable ranges for the Strategic and Reserve Pool are listed below.

Strategic and Reserve Pool	Target (%)	Allowable Ranges (%)
<b>Equities</b>	<b>17.0</b>	
U.S. Equity	<del>7</del> 9.0	+/- 3
International Equity	<del>5</del> 8.0	+/- 3

Private Equity	<del>50.0</del>	+/- 3
<b>Credit</b>	<b>5.0</b>	
Bank Loans	5.0	+/- 5
<b>Rate-Sensitive</b>	<b>58.0</b>	
Investment Grade Bonds	28.0	+/- 5
Investment Grade Bonds (Corporate)	12.0	+/- 5
TIPS	18.0	+/- 5
<b>Real Assets</b>	<b>5.0</b>	
Commodities	5.0	+/- 5
<b>Other</b>	<b>15.0</b>	
Hedge Fund	15.0	+/- 5
<b>Total</b>	<b>100</b>	

#### E. Rebalancing

Portfolio rebalancing is designed to provide disciplined approach to control the risk exposure of the portfolio. Rebalancing parameters are addressed at the asset class level. In general, cash flows to, from and within the Portfolio will be allocated in such a manner as to move each asset class toward its target allocation as is prudent.

### VIII. Review of Investment Policy, Asset Allocation, and Performance

The Investment Policy will be reviewed at least annually to ensure that the objectives and constraints remain relevant. However, the Committee recognizes the need for a stable long-term policy for the Portfolio, and major changes to this policy will be made only when significant developments occur.

The asset allocation of the Portfolio will be reviewed on an on-going basis, and at least annually, with the Investment Consultant.

The Committee will evaluate the performance of the Portfolio relative to its objectives and to the returns available from the capital markets during the period under review. In general, the Committee will utilize relative, rather than absolute, benchmarks in evaluating performance.

### IX. Investment Manager Selection

For the Strategic Capital and Reserve Pools, the Committee, with the guidance and recommendations of the Investment Consultant, is responsible for the selection and continued monitoring of qualified, competent investment managers in accordance with University policy and Florida law, while optimizing the financial return to the University, advancing its long-term financial interests and supporting the University's mission.

For the Working Capital Pool, Staff is authorized to invest in the following managers and investments:

1. Florida State Treasury
2. State Board of Administration
3. Qualified Depositors as defined by the State of Florida
4. U.S. Government debt and its Agencies
5. Money Market and short term fixed income funds rated AA or higher by at least two of the following ratings agencies: Moody's Investors Services, Standard & Poor's or Fitch.

#### **X. Investment Costs**

Investment expenses will be considered during manager due diligence process conducted by the Investment Consultant. The Committee intends to monitor and control investment costs on a portfolio level.

#### **XI. Voting of Proxies**

The Committee recognizes that the voting of proxies is important to the Portfolio. The Committee has delegated the responsibility of voting all proxies to the investment managers. The Committee expects that proxies will be executed in a timely fashion. Also, the Committee expects full accounting of all proxy votes, and upon request, a written explanation of individual voting decisions.

**RESPONSIBILITIES (O\*)**

**LEGAL AUTHORITY:**

The BOT is authorized to adopt an Investment Policy pursuant to Section 1011.42 and 218.415 of the Florida Statutes.

**HISTORY (R\*)**

Effective Date: June 29, 2005; Revision Date(s): September 11, 2007; March 12, 2008; March 30, 2009; June 12, 2009; September 24, 2010, March 14, 2012, September 10, 2013, January 14, 2015, December 8, 2017 and February 26, 2020.

**RESPONSIBLE UNIVERSITY DIVISION/DEPARTMENT (R\*)**

Office of the Treasurer  
Finance and Administration

**RESPONSIBLE ADMINISTRATIVE OVERSIGHT (R\*)**

University Treasurer  
Florida International University  
11200 S.W. Eighth Street, MARC 110  
Miami, Florida 33199  
Telephone: (305) 348-~~2544~~3579  
Facsimile: (305) 348-2990

The University Policies and Procedures Library is updated regularly. In order to ensure a printed copy of this document is current, please access it online at <http://policies.fiu.edu/> .

For any questions or comments, the "Document Details" view for this policy online provides complete contact information.

**FORMS/ONLINE PROCESSES (O\*)**

Links to the above referenced Form(s) available in the "Document Details" Section of the online version of this policy document.

**\*R = Required \*O = Optional**



June 5, 2024

**Subject: Tuition for Master of Science in Financial and Quantitative Analysis Self-Supporting Program, 2024-25 Academic Year**

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**Proposed Action:**

Florida International University Board of Trustees (BOT) approval of the self-supporting tuition of \$900 per credit for a total of \$32,400 for 36 credits for the Master of Science in Financial and Quantitative Analysis (MS-FQA) beginning academic year 2024-25 pending program approval by the Board of Trustees.

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**Background Information:**

The BOT Academic Policy and Student Affairs Committee will review the Master of Science in Financial and Quantitative Analysis (MS-FQA) new program proposal at its June 5, 2024, meeting. In accordance with Florida Board of Governors (BOG) Regulation 8.011, *Academic Degree Program Coordination and Approval*, FIU will submit the MS-FQA proposal to the BOG staff for review and addition to the BOG Academic Degree Inventory.

BOG Regulation 8.002(2)(a)(5), *Self-Supporting and Market Tuition Rate Program and Course Offerings*, provides in relevant part, that the tuition and fees charged for all self-supporting college-credit programs must be sufficient to offset the full instructional cost of serving the student and shall not exceed the existing approved tuition and out-of-state fees for similar level courses. The MS-FQA is a self-supporting graduate degree program offered through the College of Business.

Tuition for the program is proposed at \$900 per credit (equivalent to tuition and the out-of-state fee) for a total of \$32,400 for 36 credits, which is the maximum tuition allowed per BOG Regulation 8.002. Total tuition and fees will be \$35,760. The budget (Table 3B Continuing Education, Self-Supporting and Market Rate Program Budget) reflects the proposed expense items required to launch and sustain the degree.

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**Supporting Documentation:** MS-FQA | Executive Summary

Table 3B | Continuing Education, Self-Supporting and Market Rate Program Budget

**Facilitator/Presenter:** Elizabeth M. Bejar

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**Proposed Master of Science in Financial and Quantitative Analysis**  
**College of Business**  
**Florida International University**  
**June 5, 2024**

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**EXECUTIVE SUMMARY**

The proposed 36-credit Master of Science (MS) in Financial and Quantitative Analysis (FQA) will train students in advanced mathematical and statistical techniques used in financial data modeling. The program will emphasize the development of analytical skills required for managing large financial datasets using machine learning and artificial intelligence-based tools and techniques. The program also will train students to use these datasets to make informed investment and financing decisions. This program is designed to educate students in these financial mathematics areas: numerical methods, probability theory, stochastic processes, simulation, and other advanced statistical techniques needed for modeling data used by decisionmakers in financial markets. The curriculum includes courses on quantitative methods, financial modeling and forecasting, financial risk management, credit analysis, machine learning, and financial innovations.

The MS in Financial and Quantitative Analysis is a graduate degree program with an emphasis on quantitative and financial contents. No further concentrations, tracks, or specializations are proposed. The total credit hours for the degree program are 36; students will be required to complete all 12 courses to meet the required number of credit hours.

The U.S. Bureau of Labor Statistics and the Florida Department of Economic Opportunity continue to identify excellent employment opportunities for [Business and Financial Occupations](#). There is moderate to high job growth projected for Financial and Investment Analysts both in Florida (FL) and across the United States (U.S.), with an annual average of 1,504 job openings in FL and 23,000 job openings in the U.S. For Data Analysts, there is a surge in projected job openings, with 1,871 new jobs expected in FL and nearly 60,000 new jobs across the U.S. For Financial Managers, substantial job growth is projected, with 4,474 new job openings expected in FL and around 70,000 new job openings across the U.S. in next 8 to 10 years. The percentage change in job openings for these occupations is positive, indicating an increasing demand for professionals in these fields. Overall, labor market demand for CIP Code 27.0305 occupations appears robust, with opportunities for growth and advancement within the field. The proposed program is designed to train finance professionals who can handle the unique work required by the ever-evolving financial industry. The U.S. Bureau of Labor Statistics Occupational Outlook Handbook also notes high wages for Financial Managers, with a median annual wage of \$139,790. The median annual wage for Data Scientists is \$103,500. The expected growth rate for these occupations in Florida is 16.2% and 35%, respectively. The demand for these professionals in South Florida will be met by this new program.

Currently, South Florida is experiencing a robust economic expansion in the financial industry, an industry that increasingly relies on data-driven decisions. Graduates who are well trained in financial modeling and computational finance will be better prepared to make such data-driven decisions. They will learn how to ask the right questions, propose

innovative ideas, and generate and test solutions. This program will prepare students for new professional designations, like Financial Planner and Analysts. Graduates also will be prepared to seek related financial certifications for which expected technological and mathematical skills are expanding (e.g., Chartered Financial Analyst [CFA], Certified Public Accountant [CPA], Chartered Property Casualty Underwriter [CPCU]).

The proposed MS in Financial and Quantitative Analysis is consistent with the current State University System (SUS) of Florida’s Strategic Planning Goals to (1) “Increase Degree Productivity and Program Efficiency” and (2) “Increase the Number of Degrees Awarded in STEM and Other Areas of Strategic Emphasis”, both under the Teaching and Learning section. Once established, the proposed degree also will align with the goals to (3) “Increase Levels of Community and Business Engagement”, and (4) “Increase Community and Business Workforce” under the Community and Business Engagement section. See SUS Strategic Plan 2015-2025 approved November 10, 2011 (amended October 2019), pages 14 through 19. The proposed degree will “Increase Degree Productivity and Program Efficiency.”

The Financial and Quantitative Analysis degree is expected to attract prospective students who have a robust knowledge base in quantitative and mathematical backgrounds; prospective applicants will likely have some work experience and will have established themselves in the financial and quantitative analytics field. The MS in Financial and Quantitative Analysis will focus on handling large financial datasets using cutting-edge computational tools. As a STEM degree, the proposed program will directly support FIU and the State of Florida in increasing “the Number of Degrees Awarded in STEM and Other Areas of Strategic Emphasis.” Further, the new degree program utilizes experiential learning opportunities; as these experiences require interaction with working professionals in South Florida, this degree will contribute toward the goal to “Increase Levels of Community and Business Engagement.” Finally, the MS in Financial and Quantitative Analysis will provide much needed and highly in demand skills in South Florida, speaking directly to the goal to “Increase Community and Business Workforce.” South Florida’s financial services industry continues to grow; by learning to make inferences for investment and financial decision-making, students will be prepared to meet local and state demands for highly qualified financial and quantitative analysts.

<b>Implementation Timeframe</b>	<b>HC Headcount</b>	<b>FTE Full Time Equivalent</b>	<b>E&amp;G Cost per FTE</b>	<b>E&amp;G Funds</b>	<b>Contract &amp;Grants Funds</b>	<b>Auxiliary/ Philanthropy Funds</b>	<b>Total Cost</b>
<b>Year 1</b>	30	45	0	0	0	972,000	972,000
<b>Year 2</b>	30	45					
<b>Year 3</b>	30	45					
<b>Year 4</b>	30	45					
<b>Year 5</b>	30	45	0	0	0	972,000	972,000

APPENDIX A  
TABLE 3B  
CONTINUING EDUCATION, SELF-SUPPORTING  
AND MARKET RATE PROGRAM BUDGET

Institutions may edit the table below as applicable to their specific program and circumstances. The general headings (in bold) should serve as a guide, but institutions may edit the information below the headings as needed or desired. Detailed definitions are located at the bottom of the table. The Description or Explanation column is optional and should not replace the narratives required in the new degree program proposal.

Category	Year 1	Year 5	Description or Explanation - If Needed
<b>Tuition</b>			
Program Tuition (Full Cost to the Student)	\$ 32,400.00	\$ 32,400.00	Tuition reflected does not include approved university and semester fees, such as transportation, health, photo, athletics and orientation fee. All inclusive price with fees is \$35,760.39
Program Tuition (Per Credit Hour)	\$ 900.00	\$ 900.00	
Headcount	\$ 30.00	\$ 30.00	
<b>Total Tuition Revenue</b>	<b>\$ 972,000.00</b>	<b>\$ 972,000.00</b>	
<b>Faculty Salaries and Benefits</b>			
Faculty Salaries	\$ 371,959.20	\$ 371,959.20	Instructional cost to deliver the program, includes approved university fringe benefits
Program Director	\$ 14,390.60	\$ 14,390.60	
<b>Total Faculty Salaries</b>	<b>\$ 386,349.80</b>	<b>\$ 386,349.80</b>	
<b>Staff and Administrative Support</b>			
A&P Staff	\$ 49,848.33	\$ 77,038.33	Program recruiter and part-time program manager (Year 1). Addition of part-time program coordinator reflected in Year 5.
OPS Staff	\$ 7,709.25	\$ 23,806.16	Year 1 and 5: Faculty teaching in Professional Development Seminars. Year 5: Student assistant support
<b>Total Staff and Administrative Support Costs</b>	<b>\$ 57,557.58</b>	<b>\$ 100,844.49</b>	
<b>Programmatic Expenses</b>			
Orientation	\$ 4,500.00	\$ 4,500.00	Orientation items, materials, rope course challenges, etc.
Software	\$ 9,500.00	\$ 7,500.00	Misc. instructional software for students & faculty
Office & Educational Supplies	\$ 3,815.53	\$ 2,087.63	General office & educational supplies for class
Graduation	\$ 12,000.00	\$ 12,000.00	Graduation dinner for graduate and one guest.
Marketing/Promotion/Recruitment	\$ 150,000.00	\$ 120,000.00	Social Media Campaigns + Other Marketing/Promotional Expenses
FIU Canvas Support	\$ 24,300.00	\$ 24,300.00	\$67.50/per class/per student
Equipment	\$ 10,000.00	\$ 1,500.00	Equipment for classroom & faculty (computers)
Scholarships	\$ 20,000.00	\$ 20,000.00	Scholarships for merit based students
Facilities	\$ 3,000.00	\$ 3,000.00	Facility charges for orientation, networking events, on-campus events
Postage	\$ 500.00	\$ 500.00	Postage to mail out admission documents, recruitment materials, etc.
Events (Networking, Special Guests)	\$ 10,000.00	\$ 10,000.00	Networking events, guest speakers, student events
Travel	\$ 10,000.00	\$ 10,000.00	Recruitment events, student travel, guest speaker travel
Subscription and Memberships	\$ 9,000.00	\$ 7,500.00	CFA Student Membership, Probanker, @Risk, NAADA, GBSA, Canva & Faculty
Telephone Equipment	\$ -	\$ 441.00	Telephone charges for Program Coordinator
<b>Total Programmatic Expenses</b>	<b>\$ 266,615.53</b>	<b>\$ 223,328.63</b>	
<b>Overhead Costs</b>			
Bad Debt (.85%)	\$ 8,262.00	\$ 8,262.00	
Academic Affairs (9.94%)	\$ 96,616.80	\$ 96,616.80	
APA Continuing Education (.994%)	\$ 9,661.68	\$ 9,661.68	
College of Business Operations (10%)	\$ 97,200.00	\$ 97,200.00	
Shared Services (Auxilliary) (7%)	\$ 49,736.60	\$ 49,736.60	
<b>Total Overhead Costs</b>	<b>\$ 261,477.08</b>	<b>\$ 261,477.08</b>	
<b>Total Program Costs</b>	<b>\$ 972,000.00</b>	<b>\$ 972,000.00</b>	

APPENDIX A  
TABLE 3B  
CONTINUING EDUCATION, SELF-SUPPORTING  
AND MARKET RATE PROGRAM BUDGET

<b>Definitions</b>	
<b>Faculty Salaries and Benefits</b>	The total amount of faculty salaries and benefits that will be attributed to this program. Because the program is funded through an auxiliary budget source. A separate line was added to reflect the portion of the Program Director/Department Chair's salary and benefits that are funded through this program. Institutions may further edit the expenses as needed to reflect the unique nature of their program.
<b>Staff and Administrative Support Costs</b>	Includes all non-faculty personnel costs, including benefits, that will be directly and indirectly attributed to this program. Not all categories may be applicable to every program.
<b>Programmatic Expenses</b>	Includes all non-personnel costs that will be directly and indirectly attributed to this program. Institutions may edit the categories in the template to best reflect the programmatic expenses for each program.
<b>Overhead Costs</b>	Any institutional overhead costs associated with the program should be reflected in the table. This can include startup costs, program administration fees, or other fees not represented elsewhere in the table that are attributed to the program from other units within the institution.



June 5, 2024

**Subject: Proposed 2024-2025 University and Direct Support Organizations Operating Budget**

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**Proposed Action:**

Florida International University Board of Trustees (BOT) approval of the FIU 2024-25 University and Direct Support Organizations (DSO) Operating Budgets, and authorization for the University President to amend the budgets consistent with Legislative, Board of Governors' and BOT directives and guidelines.

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**Background Information:**

The BOT is required to adopt an annual budget for the general operation of the University prior to submission to the Florida Board of Governors. The FY 2024-25 Proposed Operating Budget for the University is due to the Board of Governors on June 21, 2024.

The DSOs' (i.e., FIU Athletics Finance Corp., FIU Foundation, Inc., and FIU Research Foundation, Inc.) and the Florida International University Health Care Network, Inc.'s budgets are incorporated into the University's Operating Budget.

The following funding groups and budget detail are included:

- A. Educational and General (E&G) – Current Year
- B. Educational and General (E&G) – Carry Forward
- C. Auxiliary Enterprises Proposed Budget Allocation
- D. Intercollegiate Athletics Proposed Budget Allocation
- E. Activity and Service Proposed Budget Allocation
- F. Technology Fee Proposed Budget Allocation
- G. Board Approved Fees Budget Allocation
- H. Contracts and Grants Proposed Budget Allocation
- I. Student Financial Aid Proposed Budget Allocation
- J. Concessions Proposed Budget Allocation
- K. FIU Athletics Finance Corp.
- L. FIU Foundation, Inc.
- M. FIU Health Care Network, Inc.
- N. FIU Self-Insurance Program
- O. FIU Research Foundation, Inc.
- P. University Support to Direct Support Organizations
- Q. University Treasury Operations

Authority for the University President to amend the budgets is necessary to accommodate changes in revenues, expenditures, and statutory budget amendments. The University President shall keep the

BOT informed of the status of the operating budgets through quarterly updates and will notify the BOT of any changes in excess of two percent (2%) made to the total approved 2024-2025 Operating Budget during the operating year.

Florida Statute 1011.40(2) provides that “each university board of trustees shall adopt an operating budget for the operation of the university as prescribed by law and rules of the Board of Governors.” The University has prepared the proposed 2024-2025 Operating Budget in accordance with the requirements set forth in Board of Governors Regulations 9.007 and 9.011.

Florida Board of Governors Regulation 9.007(1) states that each university president shall prepare an operating budget, including an Education & General (E&G) Carryforward Spending Plan, for approval by the university board of trustees in accordance with instructions, guidelines and standard formats provided by the Board of Governors.

Florida Board of Governors Regulation 9.011(4) states that operating budgets of support organizations shall be prepared at least annually and approved by the organization’s governing board and the university board of trustees. Significant changes in planned expenditures in the approved budget must be reported to the university board of trustees as soon as practicable but no later than the deadline established by a Board of Trustees.

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**Supporting Documentation:** 2024-2025 Proposed University and DSO Operating Budget  
Glossary

**Facilitator/Presenter:** Aime Martinez

**Florida International University  
Board of Trustees Financial Summary  
Fiscal Year 2024-25 Operating Budget**

Overview by Fund<sup>1</sup>

	Approved Budget 2023-24	Forecast 2023-24	2023-24 Forecast vs. Budget	Requested Budget 2024-25	2024-25 vs. 2023-24 Budget	% Change
<i>(In millions of dollars)</i>						
<b>Revenues</b>						
<b>University</b>						
Educational and General (net) <sup>2</sup>	\$ 663.8	\$ 671.7	\$ 7.9	\$ 691.7	\$ 27.9	4.2%
University	612.2	619.6	7.4	640.1	27.9	4.6%
College of Medicine	51.6	52.1	0.5	51.6	-	0.0%
FIU Self-Insurance Program	0.4	0.3	(0.1)	0.4	-	0.0%
Auxiliary Enterprises	272.3	268.4	(3.9)	271.8	(0.5)	-0.2%
Intercollegiate Athletics	31.0	31.8	0.8	31.9	0.9	2.9%
Activities and Service	19.6	20.0	0.4	19.6	-	0.0%
Technology Fee	10.7	10.9	0.2	10.6	(0.1)	-0.9%
Board Approved Fees	0.4	0.5	0.1	0.4	-	0.0%
Contracts and Grants	243.8	247.4	3.6	256.9	13.1	5.4%
Student Financial Aid	245.5	256.4	10.9	318.3	72.8	29.7%
Concessions	0.9	1.0	0.2	1.0	0.1	14.8%
<b>Direct Support Organizations / Component Units</b>						
FIU Athletics Finance Corp.	5.6	7.0	1.4	5.1	(0.5)	-8.9%
FIU Foundation Inc.	36.1	32.0	(4.1)	42.3	6.2	17.2%
Contributions for University Support	34.7	30.7	(4.1)	41.0	6.3	18.0%
Contributions and Operating Revenues	1.3	1.3	-	1.3	-	0.0%
FIU Health Care Network, Inc.	3.5	16.4	12.9	18.7	15.2	434.3%
FIU Research Foundation Inc.	0.4	0.4	-	0.7	0.3	75.0%
<b>Interfund Adjustments<sup>3</sup></b>	<b>(11.5)</b>	<b>(12.5)</b>	<b>(1.0)</b>	<b>(12.5)</b>	<b>(1.0)</b>	<b>8.7%</b>
<b>Total Operating Revenues</b>	<b>\$ 1,522.5</b>	<b>\$ 1,551.7</b>	<b>\$ 29.3</b>	<b>\$ 1,656.9</b>	<b>\$ 134.4</b>	<b>8.8%</b>
University (net)	15.6	21.4	5.8	17.6	2.0	12.8%
Direct Support Organizations	23.0	18.5	(4.5)	25.5	2.5	10.9%
<b>Total Investment Revenues</b>	<b>\$ 38.6</b>	<b>\$ 39.9</b>	<b>\$ 1.3</b>	<b>\$ 43.1</b>	<b>\$ 4.5</b>	<b>11.7%</b>
Student Loans <sup>4</sup>	229.6	215.9	(13.7)	215.9	(13.7)	-6.0%
<b>Total Revenues</b>	<b>\$ 1,790.7</b>	<b>\$ 1,807.5</b>	<b>\$ 16.9</b>	<b>\$ 1,915.9</b>	<b>\$ 125.2</b>	<b>7.0%</b>
<b>Expenses</b>						
<b>University</b>						
Educational and General	\$ 663.8	\$ 616.0	\$ 47.8	\$ 691.7	\$ (27.9)	-4.2%
University	612.2	571.7	40.5	640.1	(27.9)	-4.6%
College of Medicine	51.6	44.3	7.3	51.6	-	0.0%
FIU Self-Insurance Program	0.2	0.1	0.1	0.2	-	0.0%
Auxiliary Enterprises	271.9	258.9	13.0	266.0	5.9	2.2%
Intercollegiate Athletics	33.2	33.5	(0.3)	31.4	1.8	5.4%
Activities and Service	20.4	17.5	2.9	20.3	0.1	0.5%
Technology Fee	13.8	13.9	(0.1)	11.5	2.3	16.9%
Board Approved Fees	0.4	0.7	(0.3)	0.4	-	0.0%
Contracts and Grants	220.0	236.2	(16.2)	236.8	(16.8)	-7.6%
Student Financial Aid	248.1	258.4	(10.3)	319.2	(71.1)	-28.7%
Concessions	1.1	0.9	0.2	1.1	-	0.0%
<b>Direct Support Organizations / Component Units</b>						
FIU Athletics Finance Corp.	3.0	3.1	(0.1)	2.6	0.4	13.3%
FIU Foundation Inc.	44.9	56.0	(11.1)	61.1	(16.2)	-36.1%
University Program Support	35.0	47.9	(12.9)	51.2	(16.2)	-46.2%
Operating Expenses	9.8	8.1	1.7	9.9	(0.1)	-0.6%
FIU Health Care Network, Inc.	3.4	4.6	(1.2)	14.6	(11.2)	-331.8%
FIU Research Foundation Inc.	-	-	-	-	-	0.0%
<b>Interfund Adjustments<sup>3</sup></b>	<b>(11.5)</b>	<b>(12.5)</b>	<b>1.0</b>	<b>(12.5)</b>	<b>1.0</b>	<b>-8.7%</b>
<b>Total Operating Expenses</b>	<b>\$ 1,512.7</b>	<b>\$ 1,487.3</b>	<b>\$ 25.4</b>	<b>\$ 1,644.4</b>	<b>\$ (131.7)</b>	<b>-8.7%</b>
Principal Payment of Debt <sup>5</sup>	9.1	9.1	0.0	9.6	(0.5)	-5.4%
Student Loans <sup>4</sup>	229.6	215.9	13.7	215.9	13.7	6.0%
<b>Total Expenses</b>	<b>\$ 1,751.4</b>	<b>\$ 1,712.3</b>	<b>\$ 39.1</b>	<b>\$ 1,869.9</b>	<b>\$ (118.5)</b>	<b>-6.8%</b>
<b>Change in Net Position (incl. Investments)</b>	<b>\$ 39.2</b>	<b>\$ 95.2</b>	<b>\$ 55.9</b>	<b>\$ 46.0</b>	<b>\$ 6.7</b>	<b>17.2%</b>
<b>Change in Net Position (excl. Investments)</b>	<b>\$ 0.6</b>	<b>\$ 55.3</b>	<b>\$ 54.6</b>	<b>\$ 2.9</b>	<b>\$ 2.2</b>	<b>361.5%</b>

**Florida International University  
Board of Trustees Financial Summary  
Fiscal Year 2024-25 Operating Budget  
Overview by Fund<sup>1</sup>**

**Notes:**

<sup>1</sup> The FIU budget for fiscal year 2024-25 reflects the state budgeting methodology which differs from the university's modified accrual financial statements which are prepared according to GASB accounting principles. The following have the most significant impact:

- *Depreciation of Assets: For budgeting purposes, furniture, fixtures, and equipment purchases are fully expensed in their acquisition year, therefore depreciation is not included in the budget.*
- *Unrealized gains and losses: The investment results are recognized as revenues in the budget, however, GASB accounting principles require that it be recorded as a non-operating revenue or expense.*
- *The Education and General and Student Financial Aid funds contain State Non-Capital Appropriations and Federal and State Student Financial Aid, respectively, which are reflected as revenues in the budget but GASB accounting principles require they be reflected as non-operating revenues in the financial statements.*

<sup>2</sup> *Educational and General (E&G) revenues include State Funding and Tuition and are net of waivers, uncollectible amounts, and 30% financial aid need-based amounts per Florida statute 1009.24 (16)(a). State Appropriations include an estimated allocation to FIU of \$72.5M associated with fiscal year 2024-25 performance-based funding and an estimated \$10.2M from non-recurring, performance-based funding recruitment and retention incentives for faculty.*

<sup>3</sup> *Interfund transactions have been included in the individual funds to allow for individual fund performance analysis. This has resulted in higher revenues and expenses by fund. The Interfund Adjustments eliminate this double counting of revenues and expenses with the exception of interfund transactions for auxiliary services provided to other units and Direct Support Organizations which have not been eliminated. The Interfund Adjustments also exclude interfund transfers and transfers for capital projects.*

<sup>4</sup> *Student loans represent a pass through for the university.*

<sup>5</sup> *Principal payment of debt is reflected as an expense per Florida Board of Governors requirement that debt service payments be shown on a cash basis.*



**Florida International University  
Board of Trustees Financial Summary  
Fiscal Year 2024-25 Operating Budget  
Overview by Account<sup>1</sup>**

	Fiscal Year 2024-25			Prior Year	Change, \$	Change, %
	Florida International University	Direct Support Organizations	Total	Total		
<i>(In thousands of dollars)</i>						
<b>Revenues</b>						
State Appropriations	444,861	-	444,861	418,030	26,831	6.4%
Tuition	359,917	-	359,917	352,559	7,357	2.1%
Athletics Fee	23,647	1,182	24,829	24,909	(79)	-0.3%
Activity Service Fee	19,465	-	19,465	19,522	(58)	-0.3%
Financial Aid Fee	14,415	-	14,415	14,152	264	1.9%
Technology Fee	10,900	-	10,900	10,960	(60)	-0.5%
Health Fee	12,309	-	12,309	12,234	75	0.6%
Student Parking Access Fee	10,248	-	10,248	9,961	287	2.9%
Other Student Fees	45,145	-	45,145	46,775	(1,630)	-3.5%
Waivers	(63,183)	-	(63,183)	(58,812)	(4,371)	7.4%
Federal Contracts & Grants	179,733	-	179,733	173,899	5,833	3.4%
State Contracts & Grants	10,226	-	10,226	8,490	1,737	20.5%
Other Contracts & Grants	40,387	-	40,387	36,993	3,394	9.2%
Federal & State Financial Aid	255,803	-	255,803	187,119	68,685	36.7%
Rent	44,588	662	45,251	42,666	2,585	6.1%
Sales of Goods & Services	36,346	11,061	47,407	37,382	10,024	26.8%
Gifts and Donations	-	41,032	41,032	34,741	6,291	18.1%
DSO Reimbursements	47,045	560	47,605	30,866	16,740	54.2%
Other Operating Revenue	78,043	11,772	89,815	88,944	871	1.0%
Non Operating Revenue	37,340	552	37,892	47,174	(9,281)	-19.7%
Bad Debt	(4,679)	-	(4,679)	(4,612)	(66)	1.4%
Interfund Adjustments <sup>3</sup>	(12,500)	-	(12,500)	(11,500)	(1,000)	8.7%
<b>Total Operating Revenues</b>	<b>\$ 1,590,057</b>	<b>\$ 66,821</b>	<b>\$ 1,656,878</b>	<b>\$ 1,522,450</b>	<b>\$ 134,428</b>	<b>8.8%</b>
Investments	17,600	25,500	43,100	38,600	4,500	11.7%
Student Loans <sup>4</sup>	215,900	-	215,900	229,600	(13,700)	-6.0%
<b>Total Revenues</b>	<b>\$ 1,823,557</b>	<b>\$ 92,321</b>	<b>\$ 1,915,878</b>	<b>\$ 1,790,650</b>	<b>\$ 125,228</b>	<b>7.0%</b>
<b>Expenses</b>						
Salaries and Benefits	736,025	16,489	752,514	753,370	856	0.1%
Other Personal Services	125,581	2	125,583	125,342	(241)	-0.2%
Other Expenses	357,240	52,839	410,079	343,332	(66,747)	-19.4%
Student Financial Aid	340,461	8,032	348,493	278,719	(69,774)	-25.0%
Operating Capital Outlay	12,958	6	12,964	15,708	2,744	17.5%
Debt Service Interest	6,294	961	7,255	7,725	470	6.1%
Interfund Adjustments <sup>3</sup>	(12,500)	-	(12,500)	(11,500)	1,000	-8.7%
<b>Total Operating Expenses</b>	<b>\$ 1,566,059</b>	<b>\$ 78,329</b>	<b>\$ 1,644,388</b>	<b>\$ 1,512,697</b>	<b>\$ (131,692)</b>	<b>-8.7%</b>
Principal Payment of Debt <sup>5</sup>	7,800	1,825	9,625	9,105	(520)	-5.7%
Student Loans <sup>4</sup>	215,900	-	215,900	229,600	13,700	6.0%
<b>Total Expenses</b>	<b>\$ 1,789,759</b>	<b>\$ 80,154</b>	<b>\$ 1,869,913</b>	<b>\$ 1,751,402</b>	<b>\$ (118,512)</b>	<b>-6.8%</b>
Net Transfers In/(Out)	(0)	(2,064)	(2,064)	(1,600)	(464)	29.0%
Net Transfers Out to Construction	(39,849)	-	(39,849)	(47,758)	7,909	-16.6%
<b>Change in Net Position (incl. Investments) <sup>6</sup></b>	<b>\$ (6,051)</b>	<b>\$ 10,103</b>	<b>\$ 4,052</b>	<b>\$ (10,109)</b>	<b>\$ 14,161</b>	<b>-140.1%</b>

**Notes:**

<sup>1</sup> The FIU budget for fiscal year 2024-25 reflects the state budgeting methodology which differs from the university's modified accrual financial statements which are prepared according to GASB accounting principles. The following have the most significant impact:

- *Depreciation of Assets:* For budgeting purposes, furniture, fixtures, and equipment purchases are fully expensed in their acquisition year, therefore depreciation is not included in the budget.
- *Unrealized gains and losses:* The investment results are recognized as revenues in the budget, however, GASB accounting principles require that it be recorded as a non-operating revenue or expense.

**Florida International University  
Board of Trustees Financial Summary  
Fiscal Year 2024-25 Operating Budget  
Overview by Account<sup>1</sup>**

<sup>2</sup> State Appropriations include an estimated allocation to FIU of \$72.5M associated with fiscal year 2024-25 performance-based funding and an estimated \$10.2M from non-recurring, performance-based funding recruitment and retention incentives for faculty. Tuition is net of 30% financial aid need-based amounts per Florida statute 1009.24 (16)(a).

<sup>3</sup> Interfund transactions have been included in the individual funds to allow for individual fund performance analysis. This has resulted in higher revenues and expenses by fund. The Interfund Adjustments eliminate this double counting of revenues and expenses with the exception of interfund transactions for auxiliary services provided to other units and Direct Support Organizations which have not been eliminated. The Interfund Adjustments also exclude interfund transfers and transfers for capital projects.

<sup>4</sup> Student loans represent a pass through for the university.

<sup>5</sup> Principal payment of debt is reflected as an expense per Florida Board of Governors requirement that debt service payments be shown on a cash basis.

<sup>6</sup> There is sufficient accumulated balances from prior years in the respective funds to cover the negative Net Change in Net Position in the university; the accumulated balances include reserves for capital projects.

Florida International University  
Financial Summary  
E&G Revenue

<i>(In thousands of dollars)</i>	General Revenue	Educational Enhancement (Lottery)	Total State Funding	Tuition (net) <sup>1</sup>	Total
<b><u>I. University (ex-Legislative Items: Risk Management, Financial Aid, &amp; Nursing Education (PIPELINE))</u></b>					
<b>2023-24 Base Budget</b>	<b>\$ 295,829</b>	<b>\$ 79,600</b>	<b>\$ 375,429</b>	<b>\$ 229,833</b>	<b>\$ 605,262</b>
Adjustment to Base Budget   Deduct Prior Year Non-Recurring	(27,500)	-	(27,500)	-	(27,500)
<b>2023-24 Adjusted Base Budget</b>	<b>\$ 268,329</b>	<b>\$ 79,600</b>	<b>\$ 347,929</b>	<b>\$ 229,833</b>	<b>\$ 577,762</b>
<b>2024-25 Incremental Changes</b>					
<b>Tuition</b>	-	-	-	1,085	1,085
<b>Performance Based Funding <sup>2</sup></b>					
Reduction Prior Year State Investment	(39,525)	-	(39,525)	-	(39,525)
Current Year - State Investment	40,274	-	40,274	-	40,274
Transfer Base Funding to Performance	(32,246)	-	(32,246)	-	(32,246)
Current Year - Institutional Investment	32,246	-	32,246	-	32,246
Recruitment & Retention Incentives (Non-recurring)	10,161	-	10,161	-	10,161
<b>New Legislative Appropriations</b>					
FIU - Preeminence/National Ranking	25,000	-	25,000	-	25,000
FIU - Adam Smith Center for the Study of Economic Freedom (\$1M non-recurring)	16,000	-	16,000	-	16,000
FIU - Traffic Analytic Solution (HF 3662) (SF3697)	2,775	-	2,775	-	2,775
<b>Educational Enhancement Trust Fund adjustment</b>	4,593	(4,593)	-	-	-
<b>Total Incremental Changes</b>	<b>59,279</b>	<b>(4,593)</b>	<b>54,686</b>	<b>1,085</b>	<b>55,771</b>
<b>2024-25 Base Budget</b>	<b>\$ 327,608</b>	<b>\$ 75,007</b>	<b>\$ 402,614</b>	<b>\$ 230,918</b>	<b>\$ 633,532</b>
<b><u>II. University (Legislative Items: Risk Management &amp; Financial Aid)</u></b>					
<b>2023-24 Base Budget</b>	<b>\$ 2,639</b>	<b>\$ -</b>	<b>\$ 2,639</b>	<b>\$ -</b>	<b>\$ 2,639</b>
Adjustment to Risk Management Insurance Base	106	-	106	-	106
<b>2023-24 Adjusted Base Budget</b>	<b>\$ 2,745</b>	<b>\$ -</b>	<b>\$ 2,745</b>	<b>\$ -</b>	<b>\$ 2,745</b>
<b>2024-25 Base Budget</b>	<b>\$ 2,745</b>	<b>\$ -</b>	<b>\$ 2,745</b>	<b>\$ -</b>	<b>\$ 2,745</b>
<b><u>III. University (Legislative Items: Nursing Education (PIPELINE))</u></b>					
<b>2023-24 Base Budget</b>	<b>\$ 4,277</b>	<b>\$ -</b>	<b>\$ 4,277</b>	<b>\$ -</b>	<b>\$ 4,277</b>
Adjustment to Base Budget	-	-	-	-	-
<b>2023-24 Adjusted Base Budget</b>	<b>\$ 4,277</b>	<b>\$ -</b>	<b>\$ 4,277</b>	<b>\$ -</b>	<b>\$ 4,277</b>
<b>2024-25 Incremental Changes</b>					
FIU - Prepping Institutions, Programs, Employers, and Learners through Incentives for Nursing Education (PIPELINE)	(474)	-	(474)	-	(474)
<b>Total Incremental Changes</b>	<b>(474)</b>	<b>-</b>	<b>(474)</b>	<b>-</b>	<b>(474)</b>
<b>2024-25 Base Budget</b>	<b>\$ 3,802</b>	<b>\$ -</b>	<b>\$ 3,802</b>	<b>\$ -</b>	<b>\$ 3,802</b>
<b><u>I., II. &amp; III. University</u></b>					
<b>2023-24 Base Budget</b>	<b>\$ 302,745</b>	<b>\$ 79,600</b>	<b>\$ 382,345</b>	<b>\$ 229,833</b>	<b>\$ 612,178</b>
Adjustment to Base Budget	(27,394)	-	(27,394)	-	(27,394)
<b>2023-24 Adjusted Base Budget</b>	<b>\$ 275,351</b>	<b>\$ 79,600</b>	<b>\$ 354,950</b>	<b>\$ 229,833</b>	<b>\$ 584,783</b>
Total Incremental Changes	58,804	(4,593)	54,211	1,085	55,296
<b>2024-25 Base Budget</b>	<b>\$ 334,155</b>	<b>\$ 75,007</b>	<b>\$ 409,162</b>	<b>\$ 230,918</b>	<b>\$ 640,080</b>

<sup>1</sup>

Tuition revenues are net of waivers, uncollectible amounts, and 30% financial aid need-based amounts per Florida statute 1009.24 (16)(a).

<sup>2</sup>

Performance based funding is the estimated allocation to FIU of the SUS State Investment of \$350M, \$295M Institutional Investment (reallocation of base funds), and \$100M non-recurring funds for recruitment and retention incentives for faculty. Performance funds allocations to institutions will be approved by the Florida Board of Governors in their June 27, 2024, meeting, as such, the budget does not reflect the final allocation of performance-based funds to FIU.

Florida International University  
Financial Summary  
E&G Revenue

(In thousands of dollars)

	General Revenue	Educational Enhancement (Lottery)	Total State Funding	Tuition (net) <sup>1</sup>	Total
<b>IV. College of Medicine (ex-Legislative Items: Risk Management)</b>					
2023-24 Base Budget	\$ 33,154	\$ -	\$ 33,154	\$ 18,331	\$ 51,485
Deduct Prior Year Non-Recurring	-	-	-	-	-
<b>2023-24 Adjusted Base Budget</b>	<b>\$ 33,154</b>	<b>\$ -</b>	<b>\$ 33,154</b>	<b>\$ 18,331</b>	<b>\$ 51,485</b>
<b>2024-25 Incremental Changes</b>					
Tuition	-	-	-	2	2
<b>Total Incremental Changes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>
<b>2024-25 Base Budget</b>	<b>\$ 33,154</b>	<b>\$ -</b>	<b>\$ 33,154</b>	<b>\$ 18,333</b>	<b>\$ 51,487</b>
<b>V. College of Medicine (Legislative Items: Risk Management)</b>					
2023-24 Base Budget	\$ 78	\$ -	\$ 78	\$ -	\$ 78
Adjustment to Risk Management Base	14	-	14	-	14
<b>2023-24 Adjusted Base Budget</b>	<b>\$ 92</b>	<b>\$ -</b>	<b>\$ 92</b>	<b>\$ -</b>	<b>\$ 92</b>
<b>IV. &amp; V. College of Medicine</b>					
2023-24 Base Budget	\$ 33,232	\$ -	\$ 33,232	\$ 18,331	\$ 51,563
Adjustments to Base Budget	14	-	14	-	14
<b>2023-24 Adjusted Base Budget</b>	<b>\$ 33,246</b>	<b>\$ -</b>	<b>\$ 33,246</b>	<b>\$ 18,331</b>	<b>\$ 51,577</b>
Total Incremental Changes	-	-	-	2	2
<b>2024-25 Base Budget</b>	<b>\$ 33,246</b>	<b>\$ -</b>	<b>\$ 33,246</b>	<b>\$ 18,333</b>	<b>\$ 51,579</b>

<sup>1</sup> Tuition revenues are net of waivers and uncollectible amounts

**Florida International University  
Financial Summary  
E&G Summary - Current Year**

	Approved Budget 2023-24	Forecast 2023-24	2023-24 Forecast vs. Budget	Requested Budget <sup>1</sup> 2024-25	2024-25 vs. 2023-24 Budget
<i>(In thousands of dollars)</i>					
<b>I. University:</b>					
<b>Revenues</b>					
State Appropriations	382,345	388,637	6,293	409,162	26,817
<sup>2</sup> Tuition	269,944	276,765	6,821	275,449	5,505
Other Student Fees	6,016	5,313	(703)	5,564	(451)
Waivers	(43,670)	(47,562)	(3,893)	(47,621)	(3,951)
Bad Debt	(2,457)	(3,562)	(1,105)	(2,474)	(17)
<b>Total Operating Revenues</b>	<b>\$ 612,178</b>	<b>\$ 619,591</b>	<b>\$ 7,413</b>	<b>\$ 640,080</b>	<b>\$ 27,902</b>
<b>Expenses</b>					
Salaries and Benefits	435,228	404,912	30,316	441,220	(5,992)
Other Personal Services	65,729	58,716	7,012	64,595	1,134
Other Expenses	87,972	80,030	7,941	110,437	(22,466)
Student Financial Aid	19,193	22,956	(3,763)	20,259	(1,066)
Operating Capital Outlay	4,056	5,089	(1,033)	3,569	487
Debt Service Interest	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 612,178</b>	<b>\$ 571,704</b>	<b>\$ 40,474</b>	<b>\$ 640,080</b>	<b>\$ (27,902)</b>
<b>Change in Net Position</b>	<b>\$ -</b>	<b>\$ 47,887</b>	<b>\$ 47,887</b>	<b>\$ -</b>	<b>\$ -</b>
<b>II. College of Medicine:</b>					
<b>Revenues</b>					
State Appropriations	33,232	33,246	14	33,246	14
Tuition	18,592	18,965	373	18,594	2
Other Student Fees	93	111	18	93	-
Waivers	(167)	(118)	49	(167)	0
Bad Debt	(187)	(114)	73	(187)	0
<b>Operating Revenues</b>	<b>\$ 51,563</b>	<b>\$ 52,090</b>	<b>\$ 527</b>	<b>\$ 51,579</b>	<b>\$ 16</b>
<b>Expenses</b>					
Salaries and Benefits	41,022	35,236	5,786	40,918	105
Other Personal Services	1,940	1,715	226	1,530	410
Other Expenses	8,602	7,221	1,381	9,091	(489)
Student Financial Aid	(2)	18	(20)	40	(42)
Operating Capital Outlay	-	72	(72)	-	-
Debt Service Interest	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 51,563</b>	<b>\$ 44,262</b>	<b>\$ 7,301</b>	<b>\$ 51,579</b>	<b>\$ (16)</b>
<b>Change in Net Position</b>	<b>\$ -</b>	<b>\$ 7,828</b>	<b>\$ 7,828</b>	<b>\$ -</b>	<b>\$ -</b>

Notes:

<sup>1</sup> The amounts reported as state appropriations are based on the appropriations bill approved by the Legislature (HB 5001). Fiscal year 2024-25 state appropriations include an estimated allocation to FIU of \$72.5M of performance-based funding and estimated \$10.2M of non-recurring, performance-based funding recruitment and retention incentives. The performance-based funding allocation of \$72.5M is comprised of a state investment of \$40.3M and institutional investment of \$32.2M. Performance-based funds allocations to institutions will be approved by the Florida Board of Governors in their June 27, 2024, meeting, as such, the budget does not reflect the final allocation of performance-based funds to FIU.

<sup>2</sup> Tuition revenues are estimated gross tuition revenues net of 30% financial aid need-based amounts per Florida statute 1009.24 (16)(a).

**Florida International University**  
**Financial Summary**  
**E&G Summary - Carry Forward**

*(In thousands of dollars)*

	University	College of Medicine
<b>Beginning E&amp;G Carry Forward Fund Balance, July 1, 2023</b>	<b>\$ 82,797</b>	<b>\$ 24,074</b>
<b>FY 2023-24 Estimated Activity:</b>		
Carry Forward Change in Net Position	(17,781)	(9,964)
Additional Carry Forward from FY 2023-24	47,579	7,828
<b>Estimated Beginning E&amp;G Carry Forward Fund Balance, July 1, 2024</b>	<b>\$ 112,594</b>	<b>\$ 21,938</b>
Less: 7% Statutory Reserve Requirement	(46,688)	(3,623)
<b>Estimated E&amp;G Carry Forward Available Fund Balance</b>	<b>\$ 65,906</b>	<b>\$ 18,315</b>
Continuation projects previously approved by BOT	(15,357)	(9,256)
Prior Year non-expended to be approved by BOT in September 2024	(1,442)	(1)
New Carry Forward to be approved by BOT in September 2024	(49,107)	(9,058)
<b>Estimated Available E&amp;G Carry Forward Fund Balance, June 30, 2025</b>	<b>\$ -</b>	<b>\$ -</b>

**Florida International University  
Financial Summary  
Total Auxiliary Enterprises**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Tuition	64,024	67,599	3,575	65,874	1,850
Other Student Fees	39,673	36,201	(3,472)	38,494	(1,179)
Health Fee	12,234	12,257	22	12,309	75
Student Parking Access Fee	9,961	10,298	336	10,248	287
Waivers	(12,439)	(9,948)	2,492	(12,866)	(427)
Other Contracts & Grants	6,380	5,275	(1,105)	5,454	(926)
Rent	42,024	42,618	594	44,388	2,364
Sales of Goods & Services	36,968	37,396	429	36,038	(930)
DSO Reimbursements	2,752	3,677	925	6,378	3,626
Other Operating Revenue	70,925	64,251	(6,674)	65,968	(4,957)
Non Operating Revenue	1,170	5	(1,166)	925	(245)
Bad Debt	(1,356)	(1,279)	77	(1,405)	(49)
<b>Total Revenues</b>	<b>\$ 272,317</b>	<b>\$ 268,351</b>	<b>\$ (3,966)</b>	<b>\$ 271,806</b>	<b>\$ (511)</b>
<b>Expenses</b>					
Salaries and Benefits	124,734	111,648	13,086	122,900	1,835
Other Personal Services	19,356	22,233	(2,877)	18,434	922
Other Expenses	116,504	113,046	3,457	113,692	2,811
Student Financial Aid	3,993	4,600	(607)	3,868	124
Operating Capital Outlay	840	953	(113)	946	(106)
Debt Service Interest	6,484	6,449	35	6,115	369
<b>Total Operating Expenses</b>	<b>\$ 271,910</b>	<b>\$ 258,929</b>	<b>\$ 12,981</b>	<b>\$ 265,955</b>	<b>\$ 5,956</b>
<b>Net Operating Income</b>	<b>\$ 407</b>	<b>\$ 9,422</b>	<b>\$ 9,015</b>	<b>\$ 5,851</b>	<b>\$ 5,445</b>
Investment Revenues	4,006	5,750	1,744	4,460	454
Principal Payment of Debt	(7,375)	(7,375)	-	(7,800)	(425)
Operational Transfers	-	0	0	-	-
Construction Projects	(14,652)	(17,818)	(3,166)	(24,628)	(9,976)
Third Party Transfers	-	-	-	-	-
Institutional Transfers	(677)	8,353	9,030	118	794
<b>Change in Net Position</b>	<b>\$ (18,291)</b>	<b>\$ (1,667)</b>	<b>\$ 16,623</b>	<b>\$ (21,999)</b>	<b>\$ (3,708)</b>
<b>Net Position</b>					
Beginning Net Position	263,540	250,900		249,233	
Change in Net Position	(18,291)	(1,667)		(21,999)	
<b>Ending Net Position</b>	<b>\$ 245,250</b>	<b>\$ 249,233</b>		<b>\$ 227,234</b>	

Total Auxiliary Enterprises includes activities under Academic Auxiliaries, Housing, Parking and Transportation, Student Health Services, and Other Auxiliaries such as retail commissions, rentals, interdepartmental services, marketing and sponsorship activities, and other university-wide initiatives. Budget figures represent total revenues and expenses for all Auxiliary activities, hence interdepartmental transactions have not been eliminated.

**Financial Highlights**

Please see Auxiliary Enterprises subsections for financial highlights.

**Florida International University**  
**Financial Summary**  
**Auxiliary Enterprises | Academic Auxiliaries**

<i>(In thousands of dollars)</i>	Approved Budget 2023-24	Forecast 2023-24	2023-24 Forecast vs. Budget	Requested Budget 2024-25	2024-25 vs. 2023-24 Budget
<b>Revenues</b>					
Tuition	64,024	67,599	3,575	65,874	1,850
Other Student Fees	37,383	33,859	(3,525)	36,288	(1,096)
Waivers	(11,945)	(9,307)	2,638	(12,294)	(349)
Other Contracts & Grants	44	31	(13)	35	(9)
Rent	1,508	1,437	(71)	1,437	(71)
Sales of Goods & Services	11,360	13,312	1,952	11,540	180
DSO Reimbursements	144	86	(58)	141	(3)
Other Operating Revenue	19,160	15,714	(3,445)	16,631	(2,529)
Non Operating Revenue	807	1	(807)	745	(62)
Bad Debt	(750)	(598)	152	(755)	(5)
<b>Total Revenues</b>	<b>\$ 121,736</b>	<b>\$ 122,134</b>	<b>\$ 398</b>	<b>\$ 119,642</b>	<b>\$ (2,094)</b>
<b>Expenses</b>					
Salaries and Benefits	70,692	63,705	6,987	66,695	3,997
Other Personal Services	12,688	15,439	(2,751)	12,110	578
Other Expenses	55,628	50,932	4,696	52,107	3,521
Student Financial Aid	3,457	4,363	(907)	3,467	(10)
Operating Capital Outlay	128	624	(496)	156	(27)
Debt Service Interest	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 142,593</b>	<b>\$ 135,064</b>	<b>\$ 7,529</b>	<b>\$ 134,535</b>	<b>\$ 8,058</b>
<b>Net Operating Income</b>	<b>\$ (20,857)</b>	<b>\$ (12,930)</b>	<b>\$ 7,927</b>	<b>\$ (14,893)</b>	<b>\$ 5,964</b>
Investments	1,416	1,868	452	1,458	42
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	244	(894)	(1,138)	1,415	1,171
Construction Projects	(130)	(1,858)	(1,728)	(1,223)	(1,093)
Institutional Transfers	(55)	1,372	1,427	828	883
<b>Change in Net Position</b>	<b>\$ (19,383)</b>	<b>\$ (12,443)</b>	<b>\$ 6,940</b>	<b>\$ (12,415)</b>	<b>\$ 6,968</b>
<b>Net Position</b>					
Beginning Net Position	111,218	102,391		89,948	
Change in Net Position	(19,383)	(12,443)		(12,415)	
<b>Ending Net Position</b>	<b>\$ 91,835</b>	<b>\$ 89,948</b>		<b>\$ 77,533</b>	

Academic Auxiliary programs are comprised primarily of market rate and self-supporting programs, web-based courses, conferences, material and supply fees, equipment use fees, recharge centers, and distance learning programs. The revenues generated serve to support the actual programs and their growth.

**Financial Highlights**

**Fiscal Year 2023-24 Forecast vs. Approved Budget**

The greater than anticipated variance in Change in Net Position of \$6.9M is mainly due to savings from vacant positions.

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Operating revenues are projected to decrease by \$2.1M, or 1.7 percent. This decline is primarily attributed to reduced revenue from student fees and other operating sources. However, this unfavorable variance is partly offset by higher tuition revenues, net of waivers.



**Florida International University**  
**Financial Summary**  
**Auxiliary Enterprises | Academic Auxiliaries**

- Tuition revenues net of waivers are \$1.5M higher than the prior year as a result of higher earnings from College of Business Master of Business Administration programs, \$3.1M; partially offset by decreased revenues from the School of International & Public Affairs Master of Public Administration at Brickell, (\$0.6M); College of Nursing & Health Sciences fully online program in Master of Health Services Administration (\$0.4M); various programs in the College of Arts, Sciences & Education, (\$0.2M); and various other programs, (\$0.4M).

- Other Student Fees are lower than prior year by \$1.1M, mainly in distance learning fees, (\$0.8M), and other fees, (\$0.3M).

- Other Operating Revenue is decreasing vs. the prior year due to less revenues across the academic auxiliaries, (\$2.7M), and recharge centers (\$1.0M); partially offset by higher revenues from the FIU Global First Year program, \$0.9M.

Operating expenses are projected to decrease by \$8.1M, primarily driven by efforts in FIU Online to reduce operational expenses to maintain a sustainable fund balance, \$6.4M, and reclassify expenses associated with the SIPA II building project from other expenses to transfers out for construction projects, \$1.7M. These operating expense reductions are reflected in personnel categories as FIU Online eliminated vacant positions that were not filled during the prior year and reduced other expenses such as professional services and marketing.

Construction Projects transfers out of \$1.2M in fiscal year 2024-25 mainly consist of transfers from FIU Online to Facilities for the SIPA II Building.

The negative change in net position of \$12.4M in fiscal year 2024-25 will be funded with accumulated balances from prior years of \$90.0M, which include reserves for capital projects.

Florida International University  
Financial Summary  
Auxiliary Enterprises | Housing

<i>(In thousands of dollars)</i>	Approved Budget 2023-24	Forecast 2023-24	2023-24 Forecast vs. Budget	Requested Budget 2024-25	2024-25 vs. 2023-24 Budget	Preliminary Budget 2025-26
<b>Revenues</b>						
Student Parking Access Fee	-	168	168	84	84	84
Rent	34,339	34,098	(241)	36,512	2,173	38,703
Other Operating Revenue	108	96	(12)	126	18	126
Bad Debt	(293)	(215)	77	(311)	(19)	(330)
<b>Total Revenues</b>	<b>\$ 34,154</b>	<b>\$ 34,147</b>	<b>\$ (7)</b>	<b>\$ 36,411</b>	<b>\$ 2,257</b>	<b>\$ 34,385</b>
<b>Expenses</b>						
Salaries and Benefits	6,773	6,077	697	6,820	(47)	7,025
Other Personal Services	2,572	2,063	509	2,272	300	2,340
Other Expenses	9,736	11,637	(1,901)	10,712	(976)	11,033
Student Financial Aid	13	13	1	14	(1)	15
Operating Capital Outlay	-	-	-	84	(84)	87
Debt Service Interest	4,590	4,565	25	4,297	293	3,986
<b>Total Operating Expenses</b>	<b>\$ 23,684</b>	<b>\$ 24,354</b>	<b>\$ (670)</b>	<b>\$ 24,200</b>	<b>\$ (515)</b>	<b>\$ 24,486</b>
<b>Net Operating Income</b>	<b>\$ 10,470</b>	<b>\$ 9,792</b>	<b>\$ (677)</b>	<b>\$ 12,211</b>	<b>\$ 1,741</b>	<b>\$ 9,899</b>
Investments	525	735	210	555	30	555
Principal Payment of Debt	(5,865)	(5,865)	-	(6,220)	(355)	(5,720)
Operational Transfers	45	39	(6)	36	(9)	-
Construction Projects	(9,542)	(7,702)	1,840	(13,148)	(3,606)	(9,021)
Institutional Transfers	-	-	-	-	-	-
<b>Change in Net Position</b>	<b>\$ (4,368)</b>	<b>\$ (3,000)</b>	<b>\$ 1,367</b>	<b>\$ (6,566)</b>	<b>\$ (2,198)</b>	<b>\$ (4,287)</b>
<b>Net Position</b>						
Beginning Net Position	29,476	28,942		25,941		19,375
Change in Net Position	(4,368)	(3,000)		(6,566)		(4,287)
<b>Ending Net Position</b>	<b>\$ 25,108</b>	<b>\$ 25,941</b>		<b>\$ 19,375</b>		<b>\$ 15,088</b>
<b>Reserves included in the Ending Net Position</b>						
Debt Service Reserve	3,700	3,700		3,700		3,700
Maintenance & Equipment Reserve	894	894		894		894
General Reserve	3,000	3,000		3,000		3,000
	<b>\$ 7,594</b>	<b>\$ 7,594</b>		<b>\$ 7,594</b>		<b>\$ 7,594</b>

The Housing Auxiliary generates revenues in the form of rental income from students seeking housing accommodations on campus and from summer conference housing and rental of facilities and student housing parking.

**Financial Highlights**

**Fiscal Year 2023-24 Forecast vs. Approved Budget**

The positive variance in the Change in Net Position of \$1.4M is mainly due to vacancies in positions during the year.

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

The growth in revenue of \$2.3M is attributed to a 4.7% weighted average increase in dormitory rental rates. The Florida International University Board of Trustees approved the increase in dormitory rental rates at the February 29, 2024 meeting; the rate increases ensure the housing system is sufficiently capitalized for future expansion, capital investments are made in existing facilities, and increasing operating costs are not subsidized.

Operating expenses show a slight increase of \$0.5M as new software requirements costing \$1.0M and a 5% increase in utilities have been somewhat offset by efforts to find efficiencies within the department's operations, mainly in personnel costs. Additionally, there is a lower interest payment required for servicing the debt, \$0.3M, offset by a higher principal payment in accordance with the established debt service payment schedule.

Transfers to construction projects of \$13.1M in fiscal year 2024-25 consist mainly of \$6.0M allocated for a new dormitory; and capital projects including Everglades roof replacement, Lakeview, Panther Hall and University Towers renovations.

The negative change in net position of \$2.2M in fiscal year 2024-25 will be funded with unrestricted accumulated balances from prior years of \$18.3M (excludes debt service, maintenance and equipment, and general reserves of \$7.6M).

**Florida International University**  
**Financial Summary**  
**Auxiliary Enterprises | Parking and Transportation**

<i>(In thousands of dollars)</i>	Approved Budget 2023-24	Forecast 2023-24	2023-24 Forecast vs. Budget	Requested Budget 2024-25	2024-25 vs. 2023-24 Budget	Preliminary Budget 2025-26
<b>Revenues</b>						
Student Parking Access Fee	9,961	10,130	168	10,164	203	10,164
Waivers	(193)	(244)	(51)	(221)	(28)	(221)
Rent	383	366	(17)	390	7	390
Sales of Goods & Services	1,144	1,083	(60)	1,206	62	1,242
Other Operating Revenue	2,394	2,667	273	2,659	265	2,682
Non Operating Revenue	-	2	2	-	-	-
Bad Debt	(111)	(216)	(105)	(136)	(25)	(136)
<b>Total Revenues</b>	<b>\$ 13,578</b>	<b>\$ 13,788</b>	<b>\$ 211</b>	<b>\$ 14,062</b>	<b>\$ 484</b>	<b>\$ 14,121</b>
<b>Expenses</b>						
Salaries and Benefits	3,224	2,677	547	3,299	(74)	3,398
Other Personal Services	857	1,318	(461)	837	20	863
Other Expenses	5,310	5,720	(410)	5,382	(72)	5,544
Student Financial Aid	-	-	-	-	-	-
Operating Capital Outlay	190	180	10	241	(51)	248
Debt Service Interest	1,894	1,884	10	1,818	76	1,739
<b>Total Operating Expenses</b>	<b>\$ 11,475</b>	<b>\$ 11,778</b>	<b>\$ (303)</b>	<b>\$ 11,577</b>	<b>\$ (102)</b>	<b>\$ 11,791</b>
<b>Net Operating Income</b>	<b>\$ 2,103</b>	<b>\$ 2,011</b>	<b>\$ (92)</b>	<b>\$ 2,485</b>	<b>\$ 382</b>	<b>\$ 2,330</b>
Investments	184	291	107	220	36	220
Principal Payment of Debt	(1,510)	(1,510)	-	(1,580)	(70)	(1,660)
Operational Transfers	267	266	(1)	(486)	(753)	-
Construction Projects	(1,650)	(1,598)	52	-	1,650	-
Institutional Transfers	-	-	-	-	-	-
<b>Change in Net Position</b>	<b>\$ (606)</b>	<b>\$ (541)</b>	<b>\$ 66</b>	<b>\$ 639</b>	<b>\$ 1,245</b>	<b>\$ 890</b>
<b>Net Position</b>						
Beginning Net Position	11,608	11,930		11,389		12,028
Change in Net Position	(606)	(541)		639		890
<b>Ending Net Position</b>	<b>\$ 11,002</b>	<b>\$ 11,389</b>		<b>\$ 12,028</b>		<b>\$ 12,919</b>
<b>Reserves included in the Ending Net Position</b>						
Debt Service Reserve	1,000	1,000		1,000		1,000
Maintenance & Equipment	1,610	1,610		1,610		1,610
General Reserve	390	390		390		390
	<b>\$ 3,000</b>	<b>\$ 3,000</b>		<b>\$ 3,000</b>		<b>\$ 3,000</b>

Parking and Transportation auxiliary operating revenues are primarily generated from parking and transportation access fees charged to students, faculty, staff, and visitors. The parking system currently provides 16,969 vehicle spaces, with 15,386 of those spaces available for general faculty, staff, and student parking, and 1,583 spaces available for reserved, handicapped, service vehicle, loading and visitor parking spaces. The university has 7,786 surface parking spaces and 9,183 spaces in seven multi-level parking garages.

**Financial Highlights**

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Parking and transportation fees remain unchanged for fiscal year 2024-25. However, operating revenues are anticipated to increase by \$0.5M, primarily due to higher revenue from student transportation access fees resulting from higher-than-anticipated headcount enrollment, as well as increased revenue from metered parking, citations, and towing fees.

Operating expenses have increased by \$0.1M primarily due to salary increments, which include measures aimed at attracting and retaining employees, and inflationary costs associated with the maintenance and restoration of the garages. Additionally, debt service interest is lower by \$0.1M, but offset by a higher principal payment in accordance with the established debt service payment schedule.

There are no major construction projects planned for fiscal year 2024-25.

Parking continues to have sufficient operating revenues to cover the debt service payment and meet required debt service ratios. A component of the net position is held as a reserve as required by the terms in the bond indenture for major repairs and capital replacement, and for future expansion and maintenance of parking facilities.

**Florida International University**  
**Financial Summary**  
**Auxiliary Enterprises | Student Health Services**

<i>(In thousands of dollars)</i>	Approved Budget 2023-24	Forecast 2023-24	2023-24 Forecast vs. Budget	Requested Budget 2024-25	2024-25 vs. 2023-24 Budget
<b>Revenues</b>					
Health Fee	12,234	12,257	22	12,309	75
Waivers	(240)	(313)	(73)	(289)	(49)
Sales of Goods & Services	408	392	(16)	401	(7)
Other Operating Revenue	-	4	4	-	-
Non Operating Revenue	-	2	2	-	-
Bad Debt	(107)	(82)	26	(108)	(1)
<b>Total Revenues</b>	<b>\$ 12,295</b>	<b>\$ 12,260</b>	<b>\$ (35)</b>	<b>\$ 12,313</b>	<b>\$ 18</b>
<b>Expenses</b>					
Salaries and Benefits	10,157	8,528	1,629	9,739	418
Other Personal Services	481	865	(383)	483	(2)
Other Expenses	1,959	2,012	(53)	1,943	16
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	5	(5)	-	-
Debt Service Interest	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 12,597</b>	<b>\$ 11,410</b>	<b>\$ 1,187</b>	<b>\$ 12,166</b>	<b>\$ 432</b>
<b>Net Operating Income</b>	<b>\$ (302)</b>	<b>\$ 850</b>	<b>\$ 1,152</b>	<b>\$ 147</b>	<b>\$ 450</b>
Investments	-	-	-	-	-
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	(0)	(0)	-	-
Construction Projects	(420)	(1,020)	(600)	(110)	310
Institutional Transfers	-	-	-	-	-
<b>Change in Net Position</b>	<b>\$ (722)</b>	<b>\$ (171)</b>	<b>\$ 552</b>	<b>\$ 37</b>	<b>\$ 760</b>
<b>Net Position</b>					
Beginning Net Position	16,447	16,429		16,258	
Change in Net Position	(722)	(171)		37	
<b>Ending Net Position</b>	<b>\$ 15,724</b>	<b>\$ 16,258</b>		<b>\$ 16,296</b>	

The Student Health Services at the Modesto A. Maidique Campus (MMC) and Biscayne Bay Campus (BBC) provide health, wellness, and mental health care services to students, who fund the operations through a health fee paid each semester. Services provided at no additional cost include routine medical exams, certain screenings, medical education, and counseling and disability services. Other clinical services, such as laboratory tests and immunization services, are available for a nominal fee. Clinical operations of Student Health Services transitioned back from the FIU Health Care Network (HCN) to Student Health Services on July 1, 2022. A new agreement was established for the HCN to continue to provide billing services and Herbert Wertheim College of Medicine faculty to provide specialty care services for Student Health Services. The updated agreement establishes a fixed management fee of \$90,000 per year, instead of the previous arrangement based on 10% of revenue.

**Financial Highlights**

**Fiscal Year 2023-24 Forecast vs. Approved Budget**

The positive variance in Change in Net Position of \$0.6M is mainly due to savings from vacant positions offset by higher than anticipated transfers out for construction projects.

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

The Student Health Fee remains unchanged in fiscal year 2024-25 at \$93.69 per semester; revenues net of waivers are largely unchanged vs. the prior year.

Operating expenses are \$0.4M lower than the prior year's approved budget due to a decrease in fringe benefit rates and a reduction in positions.

**Florida International University**  
**Financial Summary**  
**Auxiliary Enterprises | Student Health Services**

Net transfers out for construction projects of \$0.1M are related to architecture and design fees for the expansion of the Student Health Services building and maintenance projects on the Student Health Services facility.

The net position is maintained to support the organization's ongoing operations, accommodate future growth and expansion, and address necessary maintenance and improvement projects.

**Florida International University**  
**Financial Summary**  
**Auxiliary Enterprises | Other Auxiliaries**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Other Student Fees	2,290	2,343	53	2,206	(84)
Waivers	(61)	(84)	(22)	(61)	0
Other Contracts & Grants	6,336	5,244	(1,092)	5,419	(917)
Rent	5,795	6,717	922	6,050	255
Sales of Goods & Services	24,056	22,609	(1,447)	22,890	(1,165)
DSO Reimbursements	2,608	3,591	983	6,237	3,629
Other Operating Revenue	49,263	45,770	(3,493)	46,553	(2,710)
Non Operating Revenue	363	0	(363)	180	(183)
Bad Debt	(95)	(168)	(73)	(95)	(0)
<b>Total Revenues</b>	<b>\$ 90,555</b>	<b>\$ 86,022</b>	<b>\$ (4,533)</b>	<b>\$ 89,379</b>	<b>\$ (1,176)</b>
<b>Expenses</b>					
Salaries and Benefits	33,888	30,662	3,226	36,347	(2,459)
Other Personal Services	2,758	2,548	210	2,731	27
Other Expenses	43,870	42,746	1,125	43,548	323
Student Financial Aid	523	224	299	387	136
Operating Capital Outlay	522	143	379	465	57
Debt Service Interest	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 81,561</b>	<b>\$ 76,323</b>	<b>\$ 5,238</b>	<b>\$ 83,478</b>	<b>\$ (1,916)</b>
<b>Net Operating Income</b>	<b>\$ 8,993</b>	<b>\$ 9,699</b>	<b>\$ 706</b>	<b>\$ 5,901</b>	<b>\$ (3,092)</b>
Investments	1,881	2,856	975	2,227	346
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	(555)	589	1,144	(965)	(409)
Construction Projects	(2,910)	(5,639)	(2,729)	(10,147)	(7,237)
Third Party Transfers	-	-	-	-	-
Institutional Transfers	(621)	6,982	7,603	(710)	(89)
<b>Change in Net Position</b>	<b>\$ 6,788</b>	<b>\$ 14,487</b>	<b>\$ 7,699</b>	<b>\$ (3,694)</b>	<b>\$ (10,482)</b>
<b>Net Position</b>					
Beginning Net Position	94,792	91,209		105,696	
Change in Net Position	6,788	14,487		(3,694)	
<b>Ending Net Position</b>	<b>\$ 101,580</b>	<b>\$ 105,696</b>		<b>\$ 102,002</b>	

Other auxiliaries include activities which have the following revenue streams:

- Interdepartmental services such as publications, information technology and telecom, construction service reimbursement charges (CSR), and the auxiliary shared services fee. The shared services fee funds the pro-rata share of university-wide services indirectly benefitting auxiliary businesses such as legal, finance, human resources, police, and compliance along with funding special projects and investments.
- Retail commissions and rental earnings from food service, bookstore and retail operations managed by the Office of Business Services.
- Other auxiliary enterprises support marketing and sponsorship activities, operations of the PantherTECH computer store, South Beach Wine and Food Festival, international medical education programs (formerly a business line under the FIU Health Care Network), and miscellaneous university-wide initiatives.

**Financial Highlights**

**Fiscal Year 2023-24 Forecast vs. Approved Budget**

The positive variance in Change in Net Position of \$7.7M is mainly due to higher institutional transfers.

**Florida International University**  
**Financial Summary**  
**Auxiliary Enterprises | Other Auxiliaries**

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Revenues are projected to decrease by \$1.2M or 1.3 percent as compared to fiscal year 2023-24 approved budget.

- Other Contracts and Grants revenues are \$0.9M lower than the previous year, mainly due to College of Medicine International Programs.
- Sales of Goods and Services decreased by \$1.2M compared to the prior year. The decline was notable in the PantherTech Computer Store, (\$1.4M), partially offset by increased sales across several auxiliaries totaling \$0.2M.
- The main driver of the \$3.6M increase in DSO Reimbursements vs. the previous year is the new agreement with Baptist Health South Florida (BHSF) to reimburse clinical net losses.
- Other Operating Revenue decreased compared to the prior year primarily because of declines in construction services reimbursement fee revenue (\$1.7M), lower revenues from the South Beach Wine and Food Festival (\$0.4M), decreased shared service fees commensurate with lower expenses across auxiliaries (\$0.3M), and other factors (\$0.3M).

Expenses are \$1.9M or 2.3 percent higher compared to fiscal year 2023-24 approved budget mainly due to higher personnel expenses in the Herbert Wertheim College of Medicine specifically associated with the FIU Health Care Network support for clinical activities.

The favorable variance in investment earnings of \$0.3M is based on the University's Treasury operations investment portfolio which is anticipated to perform better than the prior year estimate due to higher interest rates.

Transfers out to construction projects in fiscal year 2024-25 contain renovations related to Business Services for the bookstore, food services, retail operations, and MARC building repairs and maintenance, totaling \$3.5M. Additionally, the Shared Services Fee will transfer \$6.7M to Facilities in support of the Engineering Building.

**Florida International University  
Financial Summary  
Intercollegiate Athletics**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Athletics Fee	23,722	23,972	250	23,647	(75)
Waivers	(773)	(650)	123	(672)	101
Rent	-	4	4	200	200
Sales of Goods & Services	25	28	3	25	-
DSO Reimbursements	2,105	2,524	419	2,334	229
Other Operating Revenue	4,786	4,922	136	5,322	536
Non Operating Revenue	1,341	1,266	(75)	1,266	(75)
Bad Debt	(203)	(270)	(68)	(201)	2
<b>Total Revenues</b>	<b>\$ 31,005</b>	<b>\$ 31,796</b>	<b>\$ 791</b>	<b>\$ 31,921</b>	<b>\$ 917</b>
<b>Expenses</b>					
Salaries and Benefits	13,357	12,743	614	13,495	(138)
Other Personal Services	1,435	1,692	(257)	1,664	(229)
Other Expenses	12,174	12,416	(243)	13,331	(1,158)
Student Financial Aid	5,922	6,395	(473)	2,711	3,211
Operating Capital Outlay	79	63	16	52	26
Debt Service Interest	186	186	(0)	179	7
<b>Total Operating Expenses</b>	<b>\$ 33,152</b>	<b>\$ 33,493</b>	<b>\$ (341)</b>	<b>\$ 31,433</b>	<b>\$ 1,720</b>
<b>Net Operating Income</b>	<b>\$ (2,148)</b>	<b>\$ (1,697)</b>	<b>\$ 450</b>	<b>\$ 489</b>	<b>\$ 2,636</b>
Investments	120	91	(29)	65	(55)
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	-	(640)	(640)	-	-
Institutional Transfers	(668)	(497)	171	(554)	114
<b>Change in Net Position</b>	<b>\$ (2,695)</b>	<b>\$ (2,743)</b>	<b>\$ (48)</b>	<b>\$ 0</b>	<b>\$ 2,695</b>
<b>Net Position</b>					
Beginning Net Position	(4,695)	(4,615)		(7,358)	
BOT Approved Long Term Loan	10,119	10,119		9,804	
Loan Principal Payment	(314)	(314)		(371)	
Change in Net Position	(2,695)	(2,743)		0	
<b>Ending Net Position</b>	<b>\$ 2,414</b>	<b>\$ 2,446</b>		<b>\$ 2,075</b>	

Intercollegiate Athletics is the functional area of the University responsible for team sports and their support activities. The principle revenue sources for this fund are a per credit hour and a per semester athletics fee charged to students, including fully online students. Athletics revenues also include ticket sales, sponsorships, and conference distributions. The Athletics Stadium operations and its associated bonds are reflected in the FIU Athletics Finance Corp., a Direct Support Organization (DSO).

**Financial Highlights**

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Revenues are projected to increase by \$0.9M, primarily driven by additional sponsorship revenues, anticipated higher NCAA and conference distributions, and an increase in funding support from the FIU Foundation Inc. The athletic fee remains unchanged in fiscal year 2024-25 at \$16.50 per student credit hour and \$10.00 per semester; revenues net of waivers also remain largely unchanged.

Expenses are \$1.7M below the fiscal year 2023-24 budget, primarily due to scholarship savings resulting from funding support from E&G Carry Forward, \$3.2M; partially offset by an increase in professional service expenses, team travel expenses, Conference USA dues, and game-related expenses, (\$1.1M); and higher personnel expenses, assuming full staffing in the next fiscal year, (\$0.4M).



**Florida International University**  
**Financial Summary**  
**Intercollegiate Athletics**

The unfavorable variance in investment earnings of \$0.1M is due to projected lower cash balances than in prior years.

Institutional transfers in fiscal year 2024-25 consist primarily of funding for the FIU marching band and university support to the FIU Athletics Finance Corp. The favorable variance is due to additional funding support from the Teaching Gym and Business Services.

**Florida International University  
Financial Summary  
Activity and Service**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Other Student Fees	569	665	96	570	1
Activity Service Fee	19,522	19,752	230	19,465	(58)
Waivers	(577)	(475)	102	(487)	89
Sales of Goods & Services	18	35	17	52	34
DSO Reimbursements	-	2	2	-	-
Other Operating Revenue	199	150	(49)	143	(56)
Bad Debt	(172)	(129)	43	(171)	1
<b>Total Revenues</b>	<b>\$ 19,560</b>	<b>\$ 20,000</b>	<b>\$ 441</b>	<b>\$ 19,571</b>	<b>\$ 11</b>
<b>Expenses</b>					
Salaries and Benefits	9,874	7,828	2,046	9,353	521
Other Personal Services	3,857	3,093	764	3,768	89
Other Expenses	6,680	6,437	243	7,174	(494)
Student Financial Aid	-	-	-	8	(8)
Operating Capital Outlay	-	160	(160)	-	-
<b>Total Operating Expenses</b>	<b>\$ 20,411</b>	<b>\$ 17,518</b>	<b>\$ 2,893</b>	<b>\$ 20,302</b>	<b>\$ 109</b>
<b>Net Operating Income</b>	<b>\$ (851)</b>	<b>\$ 2,482</b>	<b>\$ 3,333</b>	<b>\$ (732)</b>	<b>\$ 120</b>
Investments	-	-	-	-	-
Construction Projects	(1,800)	(1,502)	298	(894)	906
Institutional Transfers	164	164	(0)	164	-
<b>Change in Net Position</b>	<b>\$ (2,487)</b>	<b>\$ 1,144</b>	<b>\$ 3,631</b>	<b>\$ (1,462)</b>	<b>\$ 1,026</b>
<b>Net Position</b>					
Beginning Net Position	15,342	15,369		16,513	
Change in Net Position	(2,487)	1,144		(1,462)	
<b>Ending Net Position</b>	<b>\$ 12,855</b>	<b>\$ 16,513</b>		<b>\$ 15,051</b>	

The Activity and Service Fee fund is the student life component of the University which supports clubs, organizations, student centers and recreational sports for all campuses. The purpose of this activity is to provide students with the opportunity to enhance learning through co-curricular activities. The principle revenue source for this fund is a per credit hour activity and service fee charged to all students.

**Financial Highlights**

**Fiscal Year 2023-24 Forecast vs. Approved Budget**

The greater than anticipated variance in Change in Net Position of \$3.6M is due to higher Activity Service and Other Student Fees (mainly Orientation Fee) due to increased enrollment and savings related to vacant positions and less temporary personnel, mainly in student centers and buildings and student services.

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

The activity and service fee remains unchanged in fiscal year 2024-25 at \$14.45 per student credit hour. Revenues are flat as lower activity and service fee (net of waivers) and other revenues are offset by lower orientation revenues from guests and merchandise sales.

Expenses are lower by \$0.1M as savings from the consolidation of positions and less temporary personnel are being used to fund a homecoming concert which was not held in previous years.

Net transfers out for construction projects of \$0.9M include maintenance projects for third floor space redistribution in the Graham Center, \$0.4M; and furniture, fixtures, and equipment for the new Trish and Dan Bell Chapel at the Modesto A. Maidique Campus, \$0.5M.

**Florida International University**  
**Financial Summary**  
**Activity and Service**

The negative change in net position of \$1.5M in fiscal year 2024-25 will be funded with accumulated balances from prior years of \$16.5M; the funds will be used to maintain programming in student organizations, (\$0.6M), along with providing funding for construction projects, (\$0.9M).

The net position is held as a contingency reserve to cover unanticipated revenue shortfalls, emergency repairs, and maintenance projects at the student unions (Graham Center and Wolfe University Center) and wellness and recreation centers at the Modesto A. Maidique Campus and Biscayne Bay Campus.

**Florida International University  
Financial Summary  
Technology Fee**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Technology Fee	10,960	11,163	204	10,900	(60)
Waivers	(210)	(173)	37	(177)	32
Bad Debt	(93)	(69)	24	(93)	1
<b>Total Revenues</b>	<b>\$ 10,657</b>	<b>\$ 10,922</b>	<b>\$ 265</b>	<b>\$ 10,630</b>	<b>\$ (27)</b>
<b>Expenses</b>					
Salaries and Benefits	970	967	3	1,046	(77)
Other Personal Services	504	556	(51)	462	42
Other Expenses	11,727	11,870	(143)	9,435	2,292
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	640	539	101	560	80
<b>Total Operating Expenses</b>	<b>\$ 13,841</b>	<b>\$ 13,931</b>	<b>\$ (90)</b>	<b>\$ 11,504</b>	<b>\$ 2,338</b>
<b>Net Operating Income</b>	<b>\$ (3,184)</b>	<b>\$ (3,009)</b>	<b>\$ 175</b>	<b>\$ (874)</b>	<b>\$ 2,311</b>
Investments	287	234	(53)	164	(123)
Construction Projects	-	(235)	(235)	(127)	(127)
Institutional Transfers	-	(20)	(20)	-	-
<b>Change in Net Position</b>	<b>\$ (2,897)</b>	<b>\$ (3,030)</b>	<b>\$ (133)</b>	<b>\$ (837)</b>	<b>\$ 2,060</b>
<b>Net Position</b>					
Beginning Net Position	6,375	5,959		2,930	
Change in Net Position	(2,897)	(3,030)		(837)	
<b>Ending Net Position</b>	<b>\$ 3,478</b>	<b>\$ 2,930</b>		<b>\$ 2,093</b>	

Technology fee revenues are 5 percent of resident base tuition. The fee revenues are used to enhance instructional technology resources for students and faculty. Project proposals are reviewed by the Technology Fee Committee which makes investment recommendations to the Provost for final approval. The Committee is comprised of 12 members (6 students and 6 faculty and staff) from across the University.

**Financial Highlights**

Current Technology Fee projects include security initiatives; classroom technology maintenance and upgrades; Library initiatives including the expansion of the geo-spatial infrastructure and the lending system, catalog and curriculum management system; Wi-Fi support contracts and WIPS (Wireless intrusion Prevention System); academic software for students; and network enhancements.

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

The Technology Fee remains unchanged at 5 percent of resident base tuition per credit hour in fiscal year 2024-25; revenues net of waivers are largely unchanged vs. the prior year.

Total expenses for fiscal year 2024-25 are lower than the prior year's approved budget primarily due to decreased expenses related to projects, \$2.3M.

Projected Other Expenses of \$9.4M include:

- \$5.9M allocated to committed projects, comprising \$2.4M for the continuation of prior-year projects and \$3.5M for recurring projects in their second and third years; the prior year's budget for committed projects was \$7.3M (\$3.8M carryforward and \$3.5M for recurring projects).
- \$2.6M designated for security initiatives, representing a 4% increase over the prior year's budget.
- \$0.9M reserved as a placeholder for potential new projects approved in the upcoming fiscal year, which is \$1.0M less than planned for fiscal year 2023-24.

The favorable variance in Operating Capital Outlay (OCO) compared to the prior year approved budget is a result of better categorization of expenses between Operating Expenses and OCO, which is more aligned with the forecast.

**Florida International University**  
**Financial Summary**  
**Technology Fee**

The unfavorable variance in investment earnings of \$0.1M is due to projected lower cash balances than in prior years.

The negative change in net position of \$0.8M is due to the timing of expenditures on multi-year or delayed projects and will be funded with accumulated balances from prior years of \$2.9M.

**Florida International University  
Financial Summary  
Board Approved Fees**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Other Student Fees	424	460	37	424	-
Bad Debt	(4)	(1)	3	(4)	-
<b>Total Revenues</b>	<b>\$ 420</b>	<b>\$ 460</b>	<b>\$ 40</b>	<b>\$ 420</b>	<b>\$ -</b>
<b>Expenses</b>					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	419	689	(270)	417	2
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 419</b>	<b>\$ 689</b>	<b>\$ (270)</b>	<b>\$ 417</b>	<b>\$ 2</b>
<b>Net Operating Income</b>	<b>\$ 1</b>	<b>\$ (229)</b>	<b>\$ (230)</b>	<b>\$ 3</b>	<b>\$ 2</b>
Investments	-	-	-	-	-
Construction Projects	-	-	-	-	-
Institutional Transfers	-	-	-	-	-
<b>Change in Net Position</b>	<b>\$ 1</b>	<b>\$ (229)</b>	<b>\$ (230)</b>	<b>\$ 3</b>	<b>\$ 2</b>
<b>Net Position</b>					
Beginning Net Position	92	233		4	
Change in Net Position	1	(229)		3	
<b>Ending Net Position</b>	<b>\$ 92</b>	<b>\$ 4</b>		<b>\$ 7</b>	

Board Approved Fees, specifically approved by the University's Board of Governors, include the Florida Bar Test Preparation Fee. This fee remains unchanged at \$2,750 per eligible student. The fee is assessed to students in the College of Law who have completed a minimum of seventy (70) credit hours. The purpose of the test preparation fee is to enhance accessibility to test preparation courses provided by a third-party vendor through FIU.

**Financial Highlights**

**Fiscal Year 2023-24 Forecast vs. Approved Budget**

The Change in Net Position is \$0.2M lower than anticipated due to prior year payments to third-party vendors who will be paid in fiscal year 2023-24. These payments will be funded with the accumulated beginning net position from prior years of \$0.2M.

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

The projected revenues for the fiscal year 2024-25 are expected to align with the approved budget for fiscal year 2023-24; the number of students reaching the minimum threshold of seventy credit hours to be assessed the Bar Test Prep Fee (i.e., 3L status) remains consistent with a norm of 154 students.

Expenses which are pass-through payments to third-party vendors are incurred only when students register for bar prep courses after graduation and are anticipated to remain in line with the fiscal year 2023-24 budget.

**Florida International University  
Financial Summary  
Total Contracts & Grants**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
State Appropriations	2,454	2,456	2	2,454	(0)
Federal Contracts & Grants	173,899	174,972	1,073	179,733	5,833
State Contracts & Grants	8,490	12,305	3,815	10,226	1,737
Other Contracts & Grants	25,770	23,583	(2,187)	27,541	1,771
Sales of Goods & Services	240	378	138	231	(9)
DSO Reimbursements	20,300	26,167	5,868	30,991	10,691
Other Operating Revenue	3,427	5,702	2,276	5,233	1,807
Non Operating Revenue	9,185	2,247	(6,938)	500	(8,686)
Bad Debt	-	(385)	(385)	-	-
<b>Total Revenues</b>	<b>\$ 243,764</b>	<b>\$ 247,425</b>	<b>\$ 3,661</b>	<b>\$ 256,908</b>	<b>\$ 13,144</b>
<b>Expenses</b>					
Salaries and Benefits	105,647	106,225	(578)	104,504	1,143
Other Personal Services	28,982	31,950	(2,969)	31,598	(2,617)
Other Expenses	75,562	79,658	(4,096)	92,217	(16,655)
Student Financial Aid	549	9,499	(8,950)	607	(58)
Operating Capital Outlay	9,302	8,859	443	7,831	1,471
Debt Service Interest	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 220,041</b>	<b>\$ 236,191</b>	<b>\$ (16,150)</b>	<b>\$ 236,757</b>	<b>\$ (16,716)</b>
<b>Net Operating Income</b>	<b>\$ 23,723</b>	<b>\$ 11,234</b>	<b>\$ (12,489)</b>	<b>\$ 20,151</b>	<b>\$ (3,572)</b>
Investment Revenues	569	688	119	662	94
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	(5,159)	(9,641)	(4,482)	(500)	4,659
Institutional Transfers	(1,849)	(5,530)	(3,681)	(862)	986
<b>Change in Net Position</b>	<b>\$ 17,284</b>	<b>\$ (3,249)</b>	<b>\$ (20,533)</b>	<b>\$ 19,451</b>	<b>\$ 2,167</b>
<b>Net Position</b>					
Beginning Net Position	45,910	34,674		31,425	
Change in Net Position	17,284	(3,249)		19,451	
<b>Ending Net Position</b>	<b>\$ 63,195</b>	<b>\$ 31,425</b>		<b>\$ 50,876</b>	

Contracts and grants include sponsored research, public service and training activities, incidental non-research initiatives, and direct support organization (DSO) reimbursements.

Sponsored research revenues are derived from federal, state, local and private sources in support of the sponsored programs of the University. The use of these funds is restricted to the specific purpose for which they are awarded. Sponsored research awards are comprised of direct costs and facilities and administrative (F&A) costs. Direct costs are those costs directly related to research projects such as the salaries and benefits of researchers and supplies, while F&A costs represent the University's overhead costs, which are not directly allocable to a specific project such as administrative functions, utilities, etc.

Expenditure levels of the Office of Research and Economic Development (ORED) administration are driven by the University's direct research expenditures and the associated F&A cost recovery. F&A cost recovery derived from sponsored research projects supports the administrative costs of sponsored research and provides funding to deans, department chairs, and faculty in support of research.

Incidental non-research activities receive revenue from external sources in exchange for services.

DSO Reimbursements are revenues received from the University's 501c3 Direct Support Organizations and the FIU Health Care Network, Inc., which exist solely to support the University's mission.

**Financial Highlights**

Please see Contracts and Grants subsections for financial highlights.

**Florida International University**  
**Financial Summary**  
**Contracts and Grants | Sponsored Research**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Federal Contracts & Grants	168,740	168,940	200	179,233	10,493
State Contracts & Grants	8,490	12,305	3,815	10,226	1,737
Other Contracts & Grants	25,770	23,583	(2,187)	27,541	1,771
Sales of Goods & Services	-	(1)	(1)	-	-
Other Operating Revenue	(25)	(286)	(261)	-	25
Non Operating Revenue	454	495	41	494	40
Bad Debt	-	(385)	(385)	-	-
<b>Total Revenues</b>	<b>\$ 203,429</b>	<b>\$ 204,651</b>	<b>\$ 1,222</b>	<b>\$ 217,494</b>	<b>\$ 14,065</b>
<b>Expenses</b>					
Salaries and Benefits	84,954	87,378	(2,424)	82,513	2,441
Other Personal Services	26,594	29,094	(2,500)	28,493	(1,899)
Other Expenses	62,522	66,304	(3,782)	79,290	(16,767)
Student Financial Aid	-	8,975	(8,975)	-	-
Operating Capital Outlay	9,061	7,930	1,131	7,681	1,380
Debt Service Interest	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 183,131</b>	<b>\$ 199,681</b>	<b>\$ (16,550)</b>	<b>\$ 197,977</b>	<b>\$ (14,845)</b>
<b>Net Operating Income</b>	<b>\$ 20,298</b>	<b>\$ 4,970</b>	<b>\$ (15,328)</b>	<b>\$ 19,517</b>	<b>\$ (781)</b>
Investments	-	(266)	(266)	-	-
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	-	(3,961)	(3,961)	-	-
Institutional Transfers	(1,009)	2,737	3,746	(862)	147
<b>Change in Net Position</b>	<b>\$ 19,289</b>	<b>\$ 3,480</b>	<b>\$ (15,809)</b>	<b>\$ 18,655</b>	<b>\$ (634)</b>
<b>Net Position</b>					
Beginning Net Position	20,960	15,624		19,104	
Change in Net Position	19,289	3,480		18,655	
<b>Ending Net Position</b>	<b>\$ 40,249</b>	<b>\$ 19,104</b>		<b>\$ 37,759</b>	

Sponsored research revenues are derived from federal, state, local and private sources in support of the sponsored programs of the University. The use of these funds is restricted to the specific purpose for which they are awarded. Sponsored research awards are comprised of direct costs and facilities and administrative (F&A) costs. Direct costs are those costs directly related to research projects such as the salaries and benefits of researchers and supplies, while F&A costs represent the University's overhead costs, which are not directly allocable to a specific project such as administrative functions, utilities, etc.

Expenditure levels of the Office of Research and Economic Development (ORED) administration are driven by the University's direct research expenditures and the associated F&A cost recovery. F&A cost recovery derived from sponsored research projects supports the administrative costs of sponsored research and provides funding to deans, department chairs, and faculty in support of research.

**Financial Highlights**

The federally negotiated F&A cost reimbursement rate for on-campus research is 47.5 percent and 48.0 percent for instruction. The fiscal year 2023-24 forecasted actual recovery rate is 21.7 percent since state and other private sponsors often reimburse FIU overhead at a lower rate than the federally negotiated rate. The projected fiscal year 2023-24 effective F&A return on sponsored projects is \$38.1M. For fiscal year 2024-25, the projected effective F&A rate is 21.7 percent resulting in \$38.6M in F&A collected.



**Florida International University**  
**Financial Summary**  
**Contracts and Grants | Sponsored Research**

**Fiscal Year 2023-24 Forecast vs. Approved Budget**

The unfavorable Change in Net Position is below budget by \$15.8M and is due to higher expenses, mainly stipends and scholarships.

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Revenue is expected to be \$14.1M greater than fiscal year 2023-24 approved budget. This increase is mainly driven by greater federal sponsored research excluding the Higher Education Emergency Relief Fund (HEERF) grant program, \$10.5M, and state, and privately sponsored research funding, \$3.6M.

Expenditures are \$14.8M greater than fiscal year 2023-24 approved budget. This increase is driven by greater spending on sponsored research activities including federal, state, and private funded projects commensurate with greater than planned sponsored research revenue.

ORED will apply 35.5 percent of the F&A collected to support ORED internal operations including the Innovation and Economic Development unit; 61 percent that directly supports research activity including returning F&A to Colleges, Centers, and Principal Investigators (PI's) inclusive of support for the FIU Center for Translational Science (formerly FIU at Torrey Pines Research Center) and the Applied Research Center (ARC); and 3.5 percent directly to areas outside of ORED that support research activity such as the Controller's office, Environmental Health and Safety (EH&S), and Internal Audit.

Net institutional transfers out of \$0.9M, are \$0.1M lower than fiscal year 2023-24 approved budget due to less funding support to the recharge centers, including the Center for Imaging Science.

**Florida International University**  
**Financial Summary**  
**Contracts and Grants | Higher Education Emergency Relief Fund (HEERF) Grant**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Federal Contracts & Grants	5,159	6,032	873	500	(4,659)
<b>Total Revenues</b>	<b>\$ 5,159</b>	<b>\$ 6,032</b>	<b>\$ 873</b>	<b>\$ 500</b>	<b>\$ (4,659)</b>
<b>Expenses</b>					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	-	63	(63)	-	-
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	288	(288)	-	-
Debt Service Interest	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ -</b>	<b>\$ 351</b>	<b>\$ (351)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Operating Income</b>	<b>\$ 5,159</b>	<b>\$ 5,681</b>	<b>\$ 522</b>	<b>\$ 500</b>	<b>\$ (4,659)</b>
Investments	-	-	-	-	-
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	(5,159)	(5,681)	(522)	(500)	4,659
Institutional Transfers	-	-	-	-	-
<b>Change in Net Position</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>\$ (0)</b>
<b>Net Position</b>					
Beginning Net Position	0	0		(0)	
Change in Net Position	0	(0)		0	
<b>Ending Net Position</b>	<b>\$ 0</b>	<b>\$ (0)</b>		<b>\$ -</b>	

The President of the United States of America signed into law three separate acts to mitigate the economic impact of the coronavirus which appropriated federal funds for institutes of higher education through the Higher Education Emergency Relief Fund (HEERF) grant program: 1) the Coronavirus Aid, Relief, and Economic Security (CARES) Act (Public Law No. 116-136), signed on March 27, 2020; 2) the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA) (Public Law 116-260), signed on December 27, 2020; and the American Rescue Plan Act of 2021 (ARP) (Public Law 117-2), signed on March 11, 2021. The U.S. Department of Education (USDOE) allocates funds to each institute of higher education using a formula based on student enrollment. Each tranche of HEERF is structured such that a certain amount of funds must be used for financial aid grants to students and to defray the economic impact to the institution. Florida International University received a third category of HEERF for Minority Serving Institutions (MSI).

Florida International University received HEERF allocations from the USDOE totaling \$245,069,609, which are broken down as follows:

- HEERF I | CARES: Student Portion, \$19,150,979; Institutional Portion, \$19,150,978; and MSI Portion, \$2,824,773
- HEERF II | CRRSAA: Student Portion, \$19,150,979; Institutional Portion, \$51,748,048; and MSI Portion, \$4,625,871
- HEERF III | ARP: Student Portion, \$62,758,318; Institutional Portion, \$58,010,064; and MSI Portion, \$7,649,599

Institutions must expend the HEERF funds within one year from the date when the USDOE processes the most recent obligation of funds, unless the USDOE grants a one-year no cost-extension. The Department of Education granted FIU a no-cost extension to extend the end date of the institutional portion of the grant from June 30, 2023, to June 30, 2024, and granted a second no-cost extension through June 30, 2025, to allow for the completion of HVAC projects.

The Student and MSI portions have been fully expended; the remaining Institutional Portion of \$128,909,090 is covered in the financial highlights below.

**Florida International University**  
**Financial Summary**  
**Contracts and Grants | Higher Education Emergency Relief Fund (HEERF) Grant**

**Financial Highlights**

The USDOE allocated \$128.9M of Institutional funds to FIU under the HEERF grant program. FIU spent \$122.4M through fiscal year 2022-23, leaving a balance of \$6.5M of which \$6.2M is forecast to be spent in fiscal year 2023-24 and \$0.5M in fiscal year 2024-25.

Revenues are drawdowns from the federal government and are driven by the timing of cash outflows.

The remaining balance on the grant at the beginning of fiscal year 2023-24 of \$6.5M will be spent as follows: Expenses, \$0.3M; and Construction Projects, \$5.7M in fiscal year 2023-24; balance of \$0.5M in Construction Projects in fiscal year 2024-25.

Total Operating Expenses of \$0.3M include defraying the cost of student debt, \$0.1M; and equipment for engineering labs, \$0.2M.

Construction projects of \$6.2M represent expenses incurred to complete minor construction HVAC replacement and renovation projects.

**Florida International University**  
**Financial Summary**  
**Contracts and Grants | DSO Reimbursements**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
DSO Reimbursements	20,300	25,979	5,679	30,990	10,690
Other Operating Revenue	-	42	42	-	-
Non-Operating Revenue	8,029	1,751	(6,278)	6	(8,023)
<b>Total Revenues</b>	<b>\$ 28,329</b>	<b>\$ 27,772</b>	<b>\$ (557)</b>	<b>\$ 30,996</b>	<b>\$ 2,667</b>
<b>Expenses</b>					
Salaries and Benefits	15,269	13,093	2,176	16,569	(1,299)
Other Personal Services	2,115	2,636	(521)	2,912	(797)
Other Expenses	10,879	10,260	619	11,284	(405)
Student Financial Aid	9	12	(3)	14	(5)
Operating Capital Outlay	157	611	(453)	150	7
Debt Service Interest	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 28,429</b>	<b>\$ 26,612</b>	<b>\$ 1,817</b>	<b>\$ 30,929</b>	<b>\$ (2,499)</b>
<b>Net Operating Income</b>	<b>\$ (100)</b>	<b>\$ 1,160</b>	<b>\$ 1,260</b>	<b>\$ 67</b>	<b>\$ 167</b>
Investments	-	-	-	-	-
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	-	-	-	-	-
Institutional Transfers	89	(162)	(251)	-	(89)
<b>Change in Net Position</b>	<b>\$ (11)</b>	<b>\$ 998</b>	<b>\$ 1,009</b>	<b>\$ 67</b>	<b>\$ 78</b>
<b>Net Position</b>					
Beginning Net Position	249	(3,063)		(2,065)	
Change in Net Position	(11)	998		67	
<b>Ending Net Position</b>	<b>\$ 238</b>	<b>\$ (2,065)</b>		<b>\$ (1,998)</b>	

DSO Reimbursements are revenues received from the University's 501c3 Direct Support Organizations and the FIU Health Care Network, which exist solely to support the University's mission.

**Financial Highlights**

**Fiscal Year 2023-24 Forecast vs. Approved Budget**

The Change in Net Position is \$1.0M higher than planned. This is mainly due to less reimbursements from the FIU Foundation Inc. as a result of vacant positions.

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Revenues are projected to be \$2.7M greater than the prior year, mainly driven by the new agreement with Baptist Health South Florida in support of the Graduate Medical Education program and FIU Health Care Network administration; greater reimbursements associated with several programs in the College of Engineering and Computing Science, Student Affairs, University Advancement, Research Graduate school, the College of Art, Science & Education, School of Hospitality & Tourism Management; partially offset by less support from the FIU Foundation Inc. to Museums, and the College of Medicine.

Expenses are \$2.5M higher than fiscal year 2023-24 approved budget and correspond to additional reimbursed activity from DSO's.

The positive change in net position of \$0.1M is mainly related to the timing of reimbursement for operating expenses support from the FIU Foundation Inc. to the Wolfsonian Museum. There are no projected institutional transfers in fiscal year 2024-25.

**Florida International University**  
**Financial Summary**  
**Contracts and Grants | External Contracts**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
State Appropriations	2,454	2,456	2	2,454	(0)
Sales of Goods & Services	240	378	138	231	(9)
DSO Reimbursements	-	188	188	1	1
Other Operating Revenue	3,452	5,947	2,496	5,233	1,782
Non Operating Revenue	702	1	(701)	-	(702)
<b>Total Revenues</b>	<b>\$ 6,847</b>	<b>\$ 8,970</b>	<b>\$ 2,123</b>	<b>\$ 7,919</b>	<b>\$ 1,072</b>
<b>Expenses</b>					
Salaries and Benefits	5,424	5,754	(330)	5,423	1
Other Personal Services	273	221	52	194	79
Other Expenses	2,160	3,030	(870)	1,642	518
Student Financial Aid	540	512	28	593	(53)
Operating Capital Outlay	84	30	54	-	84
Debt Service Interest	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 8,481</b>	<b>\$ 9,546</b>	<b>\$ (1,066)</b>	<b>\$ 7,852</b>	<b>\$ 629</b>
<b>Net Operating Income</b>	<b>\$ (1,634)</b>	<b>\$ (576)</b>	<b>\$ 1,058</b>	<b>\$ 67</b>	<b>\$ 1,700</b>
Investments	569	955	386	662	94
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	-	-	-	-	-
Institutional Transfers	(929)	(8,105)	(7,176)	-	929
<b>Change in Net Position</b>	<b>\$ (1,994)</b>	<b>\$ (7,727)</b>	<b>\$ (5,733)</b>	<b>\$ 729</b>	<b>\$ 2,723</b>
<b>Net Position</b>					
Beginning Net Position	24,701	22,113		14,386	
Change in Net Position	(1,994)	(7,727)		729	
<b>Ending Net Position</b>	<b>\$ 22,707</b>	<b>\$ 14,386</b>		<b>\$ 15,115</b>	

External contracts relating to incidental non-research activities receive revenue from external sources in exchange for services. Activities include internet connectivity services to Latin America by the Center for Internet Augmented Research & Assessment (CIARA), clinical affiliations, and other external contracts.

**Financial Highlights**

**Fiscal Year 2023-24 Forecast vs. Approved Budget**

The Change in Net Position is below budget by \$5.7M, mainly driven by unbudgeted proceeds transferred out to the Herbert Wertheim College of Medicine (HWCOC) auxiliary for American University of Antigua (AUA) activities, offset by unbudgeted state support funding for the HWCOC low income pool program.

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Projected revenues are \$1.1M above the prior year driven mainly by increased incidental contract revenue from the HWCOC low income pool program which provides healthcare to underprivileged communities, additional resident rotations in Graduate Medical Education programs, College of Nursing LINE healthcare partner match programs, and the Athletics Student Assistance Opportunity Fund.

**Florida International University**  
**Financial Summary**  
**Contracts and Grants | External Contracts**

Expenditures are expected to decrease by \$0.6M mainly due to lower expenses from the College of Law, and various HWCOC activities, including the low income pool program due to the discontinued use of the Mobile Health clinic, and Clinical Affairs.

The positive increase in the Change in Net Position of \$0.7M is mainly due to a state contract that allows the Herbert Wertheim College of Medicine to provide services to communities that cannot afford healthcare, less operating expenses, and no planned institutional transfers in fiscal year 2024-25.

**Florida International University  
Financial Summary  
Student Financial Aid**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Financial Aid Fee	14,152	14,566	414	14,415	264
Waivers	(977)	(1,310)	(333)	(1,193)	(216)
Other Contracts & Grants	4,843	6,392	1,549	7,392	2,549
Federal & State Financial Aid	187,119	194,575	7,456	255,803	68,685
DSO Reimbursements	5,709	6,860	1,152	7,343	1,634
Other Operating Revenue	315	266	(49)	400	85
Non Operating Revenue	34,512	35,402	889	34,249	(263)
Bad Debt	(142)	(301)	(160)	(144)	(3)
<b>Total Revenues</b>	<b>\$ 245,531</b>	<b>\$ 256,450</b>	<b>\$ 10,919</b>	<b>\$ 318,266</b>	<b>\$ 72,735</b>
<b>Expenses</b>					
Salaries and Benefits	2,483	2,415	69	2,590	(107)
Other Personal Services	3,466	3,648	(182)	3,529	(63)
Other Expenses	189	129	60	119	71
Student Financial Aid	241,937	252,191	(10,254)	312,968	(71,031)
Operating Capital Outlay	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 248,075</b>	<b>\$ 258,383</b>	<b>\$ (10,308)</b>	<b>\$ 319,205</b>	<b>\$ (71,130)</b>
<b>Net Operating Income</b>	<b>\$ (2,544)</b>	<b>\$ (1,933)</b>	<b>\$ 611</b>	<b>\$ (940)</b>	<b>\$ 1,604</b>
Investments	664	970	306	678	14
Institutional Transfers	1,640	585	(1,055)	634	(1,006)
<b>Change in Net Position</b>	<b>\$ (240)</b>	<b>\$ (377)</b>	<b>\$ (138)</b>	<b>\$ 373</b>	<b>\$ 612</b>
<b>Net Position</b>					
Beginning Net Position	5,889	7,518		7,141	
Change in Net Position	(240)	(377)		373	
<b>Ending Net Position</b>	<b>\$ 5,649</b>	<b>\$ 7,141</b>		<b>\$ 7,514</b>	

Student Financial Aid is the area of the University responsible for administering Financial Aid to students. It is comprised of funding from student financial aid fees (5 percent of base tuition and out-of-state fee), support from federal and state financial aid awards, institutional programs, as well as numerous donor-related and private scholarships.

**Financial Highlights**

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Student financial aid revenues of \$318.3M are comprised of the following sources of aid: Pell Grant awards, \$181.4M; institutional aid, \$46.8M; Bright Futures, \$41.0M; Florida Student Assistance Grant (FSAG), \$24.4M; donor-related scholarships, \$16.3M; federal work study, \$3.8M; and other aid, \$4.6M.

Revenue projections are \$72.7M above prior year projections mainly due to higher Pell Grant awards, \$64.5M; slightly higher Bright Futures scholarships, \$3.6M; higher donor-related scholarships, \$3.0M; and increases in other sources of financial aid, \$1.6M.

The large increase in Pell Grant awards is due to an increase in the number of eligible students as a result of changes in the Free Application for Federal Student Aid (FAFSA). The changes to the FAFSA are intended to grow the number of students submitting a FAFSA and the number of institutions to which students submit their FAFSA; and provides a new methodology for estimating student aid eligibility — the Expected Family Contribution (EFC) becomes the Student Aid Index (SAI) which will allow institutions to better determine students with the most need.

Expenses are above fiscal year 2023-24 approved budget by \$71.1M and are driven by the same factors as described in revenues.

**Florida International University**  
**Financial Summary**  
**Student Financial Aid**

The favorable variance for investment earnings of \$0.6M is based on the University's Treasury operations investment portfolio which is anticipated to perform better than the prior year estimate due to higher interest rates.

Net institutional transfers-in of \$0.6M represent Treasury operations support for Bayview Housing scholarships,\$0.2M; and the Barnes and Noble book scholarship, \$0.4M. The decrease of \$1.0M vs. fiscal year 2023-24, reflects less support required from auxiliary investment earnings distributions due to increased E&G support which is included in Revenues.

Institutional Aid: Student Financial Aid includes institutional aid revenues which are derived from financial aid fees to students (net of administrative costs), 30% allocation of tuition differential fees collected (by Florida statute), state appropriations, university strategic allocations, Education & General tuition allocations, and other auxiliary sources. The financial aid fee remains unchanged at 5 percent of base tuition and out-of-state fee in fiscal year 2024-25. Institutional aid scholarships of \$44.6M for fiscal year 2024-25 will be used in support of need-based and non-need based student financial aid and reflects an increase of \$0.1M.

Federal Work Study: Other Personal Services expenses include federal work study. The departmental match percentage remains unchanged in fiscal year 2024-25 at 0% to fully utilize the federal allocation.

The projected change in net position in fiscal year 2024-25 is \$0.4M.



**Florida International University  
Financial Summary  
Concessions**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Other Operating Revenue	850	1,000	150	976	126
<b>Total Revenues</b>	<b>\$ 850</b>	<b>\$ 1,000</b>	<b>\$ 150</b>	<b>\$ 976</b>	<b>\$ 126</b>
<b>Expenses</b>					
Salaries and Benefits	-	0	(0)	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	1,087	903	184	1,127	(40)
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 1,087</b>	<b>\$ 903</b>	<b>\$ 184</b>	<b>\$ 1,127</b>	<b>\$ (40)</b>
<b>Net Operating Income</b>	<b>\$ (237)</b>	<b>\$ 97</b>	<b>\$ 334</b>	<b>\$ (151)</b>	<b>\$ 86</b>
Investments	58	101	43	70	12
Institutional Transfers	-	-	-	-	-
<b>Change in Net Position</b>	<b>\$ (179)</b>	<b>\$ 198</b>	<b>\$ 377</b>	<b>\$ (81)</b>	<b>\$ 98</b>
<b>Net Position</b>					
Beginning Net Position	2,203	2,353		2,551	
Change in Net Position	(179)	198		(81)	
<b>Ending Net Position</b>	<b>\$ 2,024</b>	<b>\$ 2,551</b>		<b>\$ 2,470</b>	

The Concessions fund contains commission-based revenues from beverage and pouring, snack vending as well as student housing laundry machines. The beverage pouring and vending contract with Pepsi and Bettoli provides an annual amount for sponsorship in addition to commissions on product sales. Pepsi provides an annual sponsorship for exclusive pouring rights over the life of the contract. The commission and sponsorship revenues are used to support the purchase of food and refreshment items at university-wide events, faculty and staff recruitment, commencements, training, lecture series, board meetings, student housing socials, and convocation events.

**Financial Highlights**

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

The increase in revenue of \$126K for fiscal year 2024-25 reflects higher anticipated beverage commissions due to higher sales, \$96K; and higher laundry vending commission revenues from renovated laundry rooms in the dormitories, \$30K.

Expenses are expected to increase by \$40K due to increased programming for student residence halls and housing events, (\$27.6K); increased support for university events such as student admission events, the newly established Office of Public Policy Events as required by F.S. 1001.93, and increased cost of events, (\$10.7K); and higher vending operations including maintenance and utility cost increases, (\$1.7K).

The favorable variance for investment earnings of \$12K is based on the University's Treasury operations investment portfolio which is anticipated to perform better than the prior year estimate due to higher interest rates.

The negative change in net position of \$81K will be funded with accumulated balances from prior years of \$2.6M.

**Florida International University  
Financial Summary  
FIU Athletics Finance Corp.**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Athletics Fee	1,186	1,149	(37)	1,182	(4)
Rent	337	318	(20)	307	(30)
DSO Reimbursements	-	-	-	560	560
Other Operating Revenue	4,058	5,522	1,464	3,055	(1,003)
<b>Total Revenues</b>	<b>\$ 5,582</b>	<b>\$ 6,989</b>	<b>\$ 1,407</b>	<b>\$ 5,105</b>	<b>\$ (477)</b>
<b>Expenses</b>					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	1,929	1,941	(12)	1,622	308
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Net Unrealized Investment Loss	-	-	-	-	-
Debt Service Interest	1,056	1,158	(103)	961	95
<b>Total Operating Expenses</b>	<b>\$ 2,985</b>	<b>\$ 3,099</b>	<b>\$ (114)</b>	<b>\$ 2,583</b>	<b>\$ 402</b>
<b>Net Operating Income</b>	<b>\$ 2,596</b>	<b>\$ 3,889</b>	<b>\$ 1,293</b>	<b>\$ 2,522</b>	<b>\$ (74)</b>
Investments	45	201	156	90	45
Principal Payment of Debt	(1,730)	(1,730)	-	(1,825)	(95)
Operational Transfers	(1,500)	(1,500)	-	(1,904)	(404)
<b>Change in Net Position</b>	<b>\$ (589)</b>	<b>\$ 860</b>	<b>\$ 1,449</b>	<b>\$ (1,117)</b>	<b>\$ (528)</b>
<b>Net Position</b>					
Beginning Net Position	15,180	16,477		17,337	
Change in Net Position	(589)	860		(1,117)	
<b>Total Net Position</b>	<b>\$ 14,591</b>	<b>\$ 17,337</b>		<b>\$ 16,220</b>	

The FIU Athletics Finance Corp. (AFC) serves as the entity to finance and operate the FIU Football Stadium. Primary sources of revenues are transferred into the AFC from the University's Athletics Department and include beverage vending and pouring contract support, naming rights, premium suite and ticket revenues and a percentage of athletic student fees (per statute 1010.62). These revenue streams are pledged for the annual debt service associated with the stadium's construction costs.

**Financial Highlights**

**Fiscal Year 2023-24 Forecast vs. Approved Budget**

The Change in Net Position is \$1.4M greater than budget mainly due to higher game guarantees and sponsorship revenue.

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Revenues are projected to be less than the current year budget by \$0.5M, primarily due to a decrease in game guarantees and other operating revenue. However, this negative trend is partially offset by an increase in funding support from the FIU Foundation Inc.

Expenses are expected to decrease by \$0.4M mainly due to less professional services, repairs and maintenance, and materials & consumables.

**Florida International University  
Financial Summary  
FIU Foundation Inc.**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>REVENUES:</b>					
<u>Contributions for University Support:</u>					
Endowments	\$ 5,214	\$ 5,675	\$ 460	\$ 5,093	\$ (121)
Scholarships & Programs (Non-Endowed)	25,351	21,904	(3,447)	23,209	(2,142)
Building Funds	4,175	3,087	(1,088)	12,730	8,555
Pledged Revenue	-	-	-	-	-
<b>Total Contributions</b>	<b>34,741</b>	<b>30,666</b>	<b>(4,074)</b>	<b>41,032</b>	<b>6,291</b>
<u>Contributions and Foundation Operating Revenues:</u>					
Foundation Enterprise Holdings I	199	236	38	205	6
Foundation Enterprise Holdings II	7	7	-	7	-
Annual Revenues and Fees	1,171	1,046	(125)	1,094	(77)
<b>Total Foundation Operating Revenues</b>	<b>1,377</b>	<b>1,289</b>	<b>(88)</b>	<b>1,307</b>	<b>(71)</b>
Estimated Investment Returns	23,008	18,270	(4,737)	25,407	2,399
<b>Total Revenues</b>	<b>\$ 59,126</b>	<b>\$ 50,226</b>	<b>\$ (8,900)</b>	<b>\$ 67,746</b>	<b>\$ 8,620</b>
<b>EXPENSES:</b>					
<u>University Program Support:</u>					
Scholarships & Programs	30,502	39,293	(8,791)	33,809	(3,307)
Building Funds	2,948	7,150	(4,201)	15,777	(12,828)
Operational Support	1,592	1,468	124	1,646	(54)
<b>Total University Program Support</b>	<b>35,042</b>	<b>47,911</b>	<b>(12,868)</b>	<b>51,232</b>	<b>(16,189)</b>
<u>Foundation Operating Expenses:</u>					
Foundation Enterprise Holdings I	227	264	(37)	234	(6)
Foundation Enterprise Holdings II	87	104	(17)	40	47
Foundation Enterprise Holdings V	1	1	0	1	0
Foundation Enterprise Holdings VI	50	15	36	128	(78)
Administrative Operating Expenses	9,033	7,511	1,522	9,181	(148)
Other Expenses	415	219	196	284	130
<b>Total Foundation Operating Expenses</b>	<b>9,813</b>	<b>8,114</b>	<b>1,697</b>	<b>9,868</b>	<b>(56)</b>
<b>Total Operating Expenses</b>	<b>\$ 44,855</b>	<b>\$ 56,025</b>	<b>\$ (11,171)</b>	<b>\$ 61,100</b>	<b>\$ (16,245)</b>
<b>Net Operating Income</b>	<b>\$ 14,271</b>	<b>\$ (5,799)</b>	<b>\$ (20,070)</b>	<b>\$ 6,646</b>	<b>\$ (7,625)</b>

Notes: This budget is pending FIU Foundation Inc. Board of Directors approval at the next scheduled meeting in early June 2024.

**Financial Highlights**

**Revenues:**

**Contributions for University Support**

The FIU Foundation Inc. collects cash contributions which provide support for the university. Cash contributions in fiscal year 2024-25 are comprised of pledge payments on existing receivables, cash installments on expected new pledges, and outright cash gifts to the Foundation. The breakdown of the \$41.0M in expected cash contributions is as follows: 12 percent endowed, 57 percent non-endowed, and 31 percent for buildings.

**Foundation Operating Revenues**

Operating revenues for the FIU Foundation Inc. consist mainly of rental income and common area maintenance for the Foundation subsidiaries. Foundation Subsidiaries represent the operating budgets of several properties acquired since 2011 which are included in the Foundation budget.

**Florida International University  
Financial Summary  
FIU Foundation Inc.**

*Foundation Enterprise Holdings I* is a wholly-owned subsidiary of the Foundation consisting of 5,353 square feet of commercial real-estate on Washington Avenue in Miami Beach. Budgeted revenues for fiscal year 2024-25 include rental income from three building tenants; assumes a vacancy rate of 10 percent.

*Foundation Enterprise Holdings II* is a single member LLC established for the acquisition of the Jewish Museum of Florida-FIU (JMof). Budgeted revenues in fiscal year 2024-25 of \$7K are derived from plant operations and maintenance from the state for the academic use of the space.

*Foundation Enterprise Holdings V* (FEH V) is a single member LLC established for real property transferred to the FIU Foundation Inc. (sole member) gifted in October 2017 and located at 11800 N.W. 41 Street, Doral, Florida.

*Foundation Enterprise Holdings VI* (FEH VI) is a single member LLC established for real property purchased by the FIU Foundation Inc. (sole member) on March 31, 2022, and located at 144 Southwest 109<sup>th</sup> Avenue, Sweetwater, Florida.

**Investment Returns**

The FIU Foundation's investment returns for fiscal year 2024-25 have been budgeted at 6 percent (net of fees) or \$25.4M. Investment return projections are based on the Foundation's asset allocation and a fundamental analysis of each asset class, including historical returns. Investment returns for fiscal year 2023-24 have been forecasted at 7.9 percent or \$18.3M, which is based on February 29, 2024, actual investment returns.

**Expenses:**

**University Program Support**

Scholarships and Programs expenses are \$33.8M for fiscal year 2024-25, which represents an increase of 11 percent over fiscal year 2023-24 budget. Scholarships and programs in the Herbert Wertheim College of Medicine; College of Business, Nicole Wertheim College of Nursing & Health Sciences; Knight Foundation School of Computing and Information Sciences; Chaplin School of Hospitality & Tourism Management; College of Arts, Sciences & Education, Steven J. Green School of International & Public Affairs, Athletics, and Division of Academic Affairs account for 68% of the total Scholarships and Programs expense budget.

Donated building funds are anticipated to be requested from the FIU Foundation Inc. during fiscal year 2024-25 to cover construction, renovations and improvements to existing facilities: \$13M for the Trish and Dan Bell Chapel, \$1.4M for Athletics Facilities Enhancement, and \$1.0M for CasaCuba Design of Center.

Operational Support expenses can be paid only by the Foundation and are funded by the two percent administrative fee charged to the endowments; examples include certain salaries, lobbying expenses, and dues to the Florida Board of Governors Foundation.

**Foundation Operating Expenses**

Foundation Enterprise Holdings expenses reflect customary costs related to owning commercial real estate including management fees, replacement reserve, bank fees, repairs and maintenance, other building costs, and real estate taxes. In fiscal year 2024-25, expenses related to the Washington Avenue Properties have been budgeted at \$234K, Jewish Museum of Florida-FIU at \$40K, Doral property at \$1K, and Sweetwater property at \$128K.

The administrative operating expenses increase in fiscal year 2024-25 mainly driven by the higher salaries expenses funded by the Foundation, offset by less professional services expenses, decrease in expenses related to donor events and Board of Directors meetings.

**Florida International University  
Financial Summary  
FIU Health Care Network, Inc.**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Other Contracts & Grants	-	10,000	10,000	-	-
Rent	98	104	6	142	44
Sales of Goods & Services	-	-	-	10,969	10,969
Gifts and Donations	-	1,360	1,360	-	-
Other Operating Revenue	2,883	4,392	1,509	7,065	4,182
Non Operating Revenue	565	578	13	552	(12)
<b>Total Revenues</b>	<b>\$ 3,545</b>	<b>\$ 16,434</b>	<b>\$ 12,889</b>	<b>\$ 18,728</b>	<b>\$ 15,183</b>
<b>Expenses</b>					
Salaries and Benefits	2,671	3,608	(937)	9,806	(7,135)
Other Personal Services	-	-	-	-	-
Other Expenses	714	976	(262)	4,810	(4,096)
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 3,385</b>	<b>\$ 4,585</b>	<b>\$ (1,199)</b>	<b>\$ 14,616</b>	<b>\$ (11,231)</b>
<b>Net Operating Income</b>	<b>\$ 160</b>	<b>\$ 11,850</b>	<b>\$ 11,690</b>	<b>\$ 4,112</b>	<b>\$ 3,952</b>
Investments	12	341	328	349	336
Principal Payment of Debt	-	-	-	-	-
Institutional Transfers	-	-	-	-	-
<b>Change in Net Position</b>	<b>\$ 172</b>	<b>\$ 12,190</b>	<b>\$ 12,018</b>	<b>\$ 4,461</b>	<b>\$ 4,288</b>
<b>Net Position</b>					
Beginning Net Position	5,260	5,424		17,615	
Loan Principal Payment					
Change in Net Position	172	12,190		4,461	
<b>Total Net Position</b>	<b>\$ 5,433</b>	<b>\$ 17,615</b>		<b>\$ 22,075</b>	

The FIU Health Care Network (HCN) serves as the entity for the collection and administration of income generated from the University's clinical operations. Pursuant to Florida Board of Governors regulation 9.017 governing SUS Faculty Practices, the distribution of all faculty practice funds will be for the improvement and support of the mission of FIU.

HCN provides management and staffing (non-clinical staff only) services to support clinical operations, including Student Health Services, throughout the University. The budget reflects the transition from a management services organization model to one focused on clinical services support (faculty provider effort is subsidized, in part, by the University by international medical education auxiliary operations under the College of Medicine).

**Financial Highlights**

**Fiscal Year 2023-24 Forecast vs. Approved Budget**

The Change of Net Position is above budget by \$12.0M, mainly driven by unbudgeted affiliation academic and research support revenue with Baptist Health South Florida (BHSF), \$10.0M, and a real estate donation, \$1.4M.

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Revenue is projected to be \$15.2M higher than fiscal year 2023-24 budget, mainly driven by affiliation revenue of \$15.0M from Baptist Health South Florida (BHSF) in support of mission, research, Graduate Medical Education (GME) program, and the reimbursement for clinical net losses. FIU Health Care Network revenues also include management fees from the Herbert Wertheim College of Medicine (HWCOCM) for clinical faculty professional services and operations not to exceed the amount of collected patient revenues received by HWCOCM.

**Florida International University**  
**Financial Summary**  
**FIU Health Care Network, Inc.**

Rental revenue from the Nicklaus Children's Hospital and common area maintenance fees tied to Consumer Price Index (CPI) increases have also contributed to the overall increase in revenue.

Operating expenses of \$14.6M are driven by projected \$7.5M of expenditures related to research, GME program and strategic initiatives expenditures aligned with the academic affiliation and \$6.7M of clinical related activity. The professional fees associated with services provided to the FIU Health Care Network by HWCOC cover salaries and benefits for faculty physicians, clinical staff, and other clinical-related activities.

**Florida International University  
Financial Summary  
FIU Self-Insurance Program**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Non Operating Revenue	400	308	(92)	400	-
<b>Total Revenues</b>	<b>\$ 400</b>	<b>\$ 308</b>	<b>\$ (92)</b>	<b>\$ 400</b>	<b>\$ -</b>
<b>Expenses</b>					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	200	135	65	200	-
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Incurred But Not Reported	-	-	-	-	-
Contingent Liability Expense	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$ 200</b>	<b>\$ 135</b>	<b>\$ 65</b>	<b>\$ 200</b>	<b>\$ -</b>
<b>Net Operating Income</b>	<b>\$ 200</b>	<b>\$ 173</b>	<b>\$ (27)</b>	<b>\$ 200</b>	<b>\$ -</b>
Investment Earnings	-	6	6	-	-
Institutional Transfers	-	-	-	-	-
<b>Change in Net Position</b>	<b>\$ 200</b>	<b>\$ 179</b>	<b>\$ (21)</b>	<b>\$ 200</b>	<b>\$ -</b>
<b>Net Position</b>					
Beginning Net Position	3,679	3,795		3,974	
Change in Net Position	200	179		200	
<b>Ending Net Position</b>	<b>\$ 3,879</b>	<b>\$ 3,974</b>		<b>\$ 4,174</b>	

The Self-Insurance Program has been established by the Florida Board of Governors regulation 10.001 to provide professional liability protection to the Florida Board of Governors, the FIU Board of Trustees, and other authorized entities and individuals. The Self-Insurance Program (SIP) entity serves to record the activities associated with the Self-Insurance Program and is subject to oversight by the SIP Council.

The SIP includes coverage for the clinical activities of the Colleges of Medicine, Nursing, and University Health Services. Revenues include funding for premium contributions, claims, and insurance premiums directly associated with the SIP. In addition, provisions are made for administrative expenses primarily for the University of Florida as the SIP administrator.

**Financial Highlights**

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Projected revenues and operating expenses are based on current estimates of SIP related costs as the SIP Council has not approved premiums for the upcoming year.

**Florida International University  
Financial Summary  
FIU Research Foundation, Inc.**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
<b>Revenues</b>					
Other Operating Revenue	375	375	(0)	650	275
<b>Total Revenues</b>	<b>\$ 375</b>	<b>\$ 375</b>	<b>\$ (0)</b>	<b>\$ 650</b>	<b>\$ 275</b>
<b>Expenses</b>					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	5	29	(24)	10	(5)
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 5</b>	<b>\$ 29</b>	<b>\$ (24)</b>	<b>\$ 10</b>	<b>\$ (5)</b>
<b>Net Operating Income</b>	<b>\$ 370</b>	<b>\$ 346</b>	<b>\$ (24)</b>	<b>\$ 640</b>	<b>\$ 270</b>
Principal Payment of Debt	-	-	-	-	-
Unrealized Gains & Losses	-	-	-	-	-
Institutional Transfers	(100)	(42)	58	(160)	(60)
<b>Change in Net Position</b>	<b>\$ 270</b>	<b>\$ 304</b>	<b>\$ 34</b>	<b>\$ 480</b>	<b>\$ 210</b>
<b>Net Position</b>					
Beginning Net Position	412	415		719	
Change in Net Position	270	304		480	
<b>Total Net Position</b>	<b>\$ 681</b>	<b>\$ 719</b>		<b>\$ 1,199</b>	

The FIU Research Foundation Inc. serves as an agent with respect to special grants awarded to the University. These activities and the entire amount of the grant are recognized by FIU in the Sponsored Research Development Trust Fund and are not included as part of this Foundation's budget.

**Financial Highlights**

**Fiscal Year 2023-24 Forecast vs. Approved Budget**

The Change in Net Position is greater than budget by \$34K, mainly driven by less royalty payments transferred out to inventors.

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Revenue projections are \$0.3M greater than fiscal year 2023-24 approved budget due to more accumulated royalty revenues from existing and new agreements in the University.

The FIU Research Foundation Inc. will continue to incur annual audit, accounting, and tax fees of approximately \$10k in order to maintain the FIU Research Foundation Inc.'s status as an active 501(c)(3) organization.



**Florida International University**  
**Financial Summary**  
**University Support to Direct Support Organizations**

	Approved Budget 2023-24	Forecast 2023-24	2023-24 Forecast vs. Budget	Requested Budget 2024-25	2024-25 vs. 2023-24 Budget
University Employees providing Personal Services to DSO's, FTE	139.2	119.1	(20.1)	149.9	10.7
<b><u>Personal Services Expenses*</u></b>					
University Support	11,900	10,480	(1,421)	12,468	567
Reimbursed by DSO's	5,062	4,251	(811)	5,555	493
<b>Total Personal Services Expenses</b>	<b>\$ 16,963</b>	<b>\$ 14,731</b>	<b>\$ (2,232)</b>	<b>\$ 18,023</b>	<b>\$ 1,060</b>
Square feet of Space* * (in thousands)	15.3	13.1	2.2	16.5	(1.2)

Under Florida Statute 1004.28(3)(b), the University Board of Trustees (BOT) is authorized to permit the use of university property, facilities, and personal services by a university direct support organization (DSO). Additionally, the BOT must set by rule any conditions with which a DSO must comply in order to use property, facilities, and personal services of the university. The rules provide for budget and audit review and oversight by the BOT.

The schedule above reflects the anticipated use of university property, facilities, and personal resources by the DSO's. The cost of personal services provided by the university is partially reimbursed by the DSO's and includes full-time and part-time staff.

**Financial Highlights**

The fiscal year 2023-24 approved budget reflects the budget approved by the FIU Board of Trustees in June 2023. The lower than budgeted personal services expenses in fiscal year 2023-24 in university support to DSO's is mainly due to vacant positions and position turnover.

In fiscal year 2024-25, the university plans to provide \$18.0M or 149.9 FTE of personal services, \$5.6M of which will be reimbursed by DSO's. These resources will utilize approximately 16,490 square feet of space, valued at \$445K .

**Florida International University  
Financial Summary  
University Support to Direct Support Organizations (Continued)**

**Fiscal Year 2024-25 - University Employees providing Personal Services to DSO's**

<u>Position Title</u>	<u>FTE</u>	<u>Position Title</u>	<u>FTE</u>
<b>Administrative</b>		<b>Administrative (continued)</b>	
Accounting Manager	1.0	Manager Administrative Svcs	4.0
Accounting Supervisor	1.0	Planned Giving Officer II	1.0
Alumni Relations Coordinator	1.0	Principal Gifts Officer	1.0
Alumni Relations Manager	2.0	Professional Accountant 1	1.0
Annual Giving Coordinator	1.0	Program Director	1.0
Annual Giving Manager	1.0	Prospect Management Analyst	1.0
Annual Giving Officer	3.0	Prospect Researcher	3.0
Applications Business Analyst	1.0	Senior Development Officer	1.0
Assistant Controller	2.0	Senior Editor	1.0
Assistant Director of Finance	1.0	Senior Executive Assistant	1.0
Assoc Dir Donor Stewardship	1.0	Senior Systems Administrator	1.0
Assoc Director Alumni Rel	1.0	Sr Advr Gift Compliance & Adm	1.0
Assoc Director of Development	2.0	Sr Coordinator Admin Services	1.0
Assoc. VP Adv./Alumni Affairs	2.0	Sr Dir Administrative Svcs	3.0
Associate Controller	1.0	Sr Dir Marketing & Comm	1.0
Asst Dir Administrative Svcs	2.0	Sr Director of Development	4.0
Asst Dir Marketing & Comm	1.0	Sr Gift Services Specialist	1.0
Asst Director Alumni Rel	1.0	Sr Prospect Mgmt Analyst	1.0
Asst Director Annual Giving	1.0	Sr. VP Advancement	1.0
Asst Director Human Resources	1.0	Vice President Public Affairs	1.0
Asst. VP Admin. Affairs	1.0		
Asst. VP Advance./Alumni Aff.	3.0		
BI Data Warehouse Arch III	1.0		
Business Intelligence Dev III	1.0		
Campaign Coordinator	1.0		
College Department IT Director	1.0		
Content Strategist	2.0		
Coordinator Admin. Services	7.0		
Data Management II	1.0	<b>Faculty</b>	
Data Management Manager	1.0	Faculty Administrator	1.0
Deputy General Counsel	0.3		
Dir Alumni Relations Central	3.0	<b>Staff</b>	
Dir Donor Stewardship Central	1.0	Accounting Specialist	3.0
Dir Marketing & Communications	1.0	Data Management I	1.0
Dir of Development Central	4.0	Gift Services Specialist	2.0
Dir of Development CFR	2.0		
Dir of Development Unit	6.0		
Dir Program Administration	1.0	<b>Temporary Employees</b>	
Dir Research Prospect Mgmt	1.0	Temporary Employees - Non Student	5.9
Director Administrative Svcs	0.0	Graduate & Student Assistants	18.75
Director Gift Services	1.0		
Donor Events Officer I	2.0		
Donor Events Officer II	1.0		
Donor Stewardship Officer I	1.0		
Donor Stewardship Officer II	1.0		
Editor	1.0		
Exec Dir Development	9.0		
Executive Assistant	3.0		
Financial Analyst 2	1.0		
Gift Services Manager	1.0		
Grant Administrator I	1.0		
Junior Account Manager	1.0		

**Total Fiscal Year 2024-25 - University Employees providing Personal Services to DSO's, FTE**

**149.9**

**Florida International University  
Financial Summary  
University Treasury Operations**

<i>(In thousands of dollars)</i>	<b>Approved Budget 2023-24</b>	<b>Forecast 2023-24</b>	<b>2023-24 Forecast vs. Budget</b>	<b>Requested Budget 2024-25</b>	<b>2024-25 vs. 2023-24 Budget</b>
Investment Revenues	\$ 17,078	\$ 22,232	5,154	\$ 18,706	1,628
Operating Expenses	(2,057)	(1,545)	513	(1,807)	251
<b>Net Revenues</b>	<b>\$ 15,021</b>	<b>\$ 20,687</b>	<b>\$ 5,667</b>	<b>\$ 16,899</b>	<b>\$ 1,879</b>
<b>Net Operating Income</b>	<b>15,021</b>	<b>20,687</b>	<b>5,667</b>	<b>16,899</b>	<b>1,879</b>
Investment Earnings Distribution	(8,501)	(13,186)	(4,685)	(9,702)	(1,201)
Operational Transfers	-	-	-	-	(1)
Construction Projects	(25,218)	(20,307)	4,911	(13,700)	11,518
Institutional Transfers	(240)	(118)	122	(200)	40
<b>Change in Net Position</b>	<b>\$ (18,938)</b>	<b>\$ (12,924)</b>	<b>\$ 6,014</b>	<b>\$ (6,703)</b>	<b>\$ 12,234</b>
<b>Net Position</b>					
Beginning Net Position	92,938	98,381		85,457	
Change in Net Position	(18,938)	(12,924)		(6,703)	
<b>Total Net Position</b>	<b>\$ 73,999</b>	<b>\$ 85,457</b>		<b>\$ 78,754</b>	

Treasury operations revenue consists of earnings from the University's investment portfolio. Earnings include interest income, realized gains (which are reinvested each month) and unrealized gains or losses.

Investment earnings are distributed to designated funds (restricted), including Educational and General (E&G) carry forward, Financial Aid, student fees, concessions, agency, and auxiliary funds. The designated funds receive the realized Working Capital Pool return rate.

**Financial Highlights**

**Fiscal Year 2024-25 Requested vs. Fiscal Year 2023-24 Approved Budget**

Investment revenues in fiscal year 2024-25 are projected to be \$1.6M higher than the fiscal year 2023-24 budget due to higher interest rates. Net returns are forecasted to be 3.4 percent in fiscal year 2024-25 compared to 3.0 percent in the fiscal year 2023-24 budget.

Fiscal year 2024-25 operational expenses are projected to be lower than the 2023-24 budget due to investment manager fees and salary expenses, \$0.3M.

Investment earnings distributions in fiscal year 2024-25 are forecasted to be \$1.2M higher than in the fiscal year 2023-24 budget due to higher interest rates.

Construction projects in fiscal year 2024-25 include anticipated transfers for the Engineering Building I.

Treasury anticipates institutional transfers of \$0.2M in fiscal year 2024-25, in support of undergraduate scholarships.

The FIU Board of Trustees approved Treasury to enter into an interdepartmental loan agreement with the FIU Foundation Inc. up to \$6.5M; the loan will provide additional necessary funding for a major construction project on campus.

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# State University System of Florida

## Glossary of Budget and Finance Terms<sup>1</sup>

### **Activity and Service**

The Activity and Service budget consists of funds from the student Activity and Service (A&S) fee to support student government operations, student activities such as clubs and organizations, student centers, and recreational sports for all campuses.

### **Auxiliary Enterprises**

The Auxiliary Enterprises budget consists of university business operations that are self-supporting through user fees, payments and charges; no General Revenue Support. These budgets include: Academic Auxiliary programs, Housing, Parking and Transportation, Student Health Services, and other auxiliaries such as commissions on food services and bookstore sales, rentals, and interdepartmental services. Each institution may determine whether its auxiliary services will be self-supporting on an individual or collective basis, except for athletics, which shall be a self-supporting entity.

### **Board Approved Fees**

Board Approved Fees are fees specific to the university and have been approved by the Board of Governors (Regulation 7.003(23)). Every five years, the Board of Trustees is required to review the fee to determine if the fee has met its intended outcomes.

Current Board of Governors approved fees include:

- ✓ Green Fee - USE, NCF and UWF
- ✓ Test Preparation Fee (Law Schools) - FIU and FAMU
- ✓ Student Life & Services Fee - UNF

### **Bonded Projects (Capital Funding)**

Generally includes housing and parking garage debt. Can be bonded through the State Division of Bond Finance or via a university DSO

### **Capital Improvement Trust Fund Fee (CITF) (Capital Funding)**

Funded by student fees to support student related projects. Funds are collected by the university and transmitted to the State to pay for debt service. Remaining funds are returned to university after receiving legislative authorization. A portion of the fee may be used for university childcare centers.

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<sup>1</sup>More information regarding these terms may be found in Florida Statutes 1009.24 and the Board of Governors Tuition and Fee Regulations (Chapter 7)

## **Carryforward**

The accumulated ending Education and General (E&G) fund balance. Carryforward can be used for operating activities such as, but not limited to, a contingency for unfunded enrollment growth, potential budget reductions, anticipated increases in university operations, and prior year encumbrances. Interest or investment earnings on carryforward are used for operating activities. At any time the unencumbered available balance in the E&G fund of the university board of trustees approved operating budget falls below seven (7) percent of the approved total, the president shall provide a written notification and explanation to the Board of Governors (Regulation 9.007).

Carryforward funds cannot be used for new construction. Any unexpended E&G appropriation carried forward to the fund balance in a new fiscal year shall be utilized in support of activities outlined in the Board of Governors Regulation 9.007(3)(a)(4).

## **Concessions**

The Concessions fund contains all the commission-based revenues from beverage and pouring, snack vending, as well as student housing laundry machines. The commission revenues are used to support the purchase of food and refreshment items at university-wide events, faculty and staff recruitment, commencements, training, lecture series, board of trustees, student housing socials and convocation events. Funds shall not be expended for the construction or reconstruction of buildings except as provided under s. 1013.74 F.S.

## **Contracts and Grants**

The Contracts and Grants (C&G) budget consists of funding from federal agencies, state agencies, foundations, and private sources that enables the university to conduct specific research projects or to provide specific non-research services. The C&G budget also includes direct support organization reimbursements for use of university resources.

Expenditures to support research grants include: a) direct costs such as salaries, wages, and benefits of research personnel, materials, supplies, travel, equipment, and rental of space that are directly attributed to the research project, and b) Indirect Costs such as building and equipment use and depreciation, physical plant and maintenance, hazardous waste disposal, libraries, general administration costs (legal, purchasing, accounting), janitorial services, and utilities.

## **Developmental Research Schools**

These are a category of public schools affiliated with a state university college of education as provided by F.S. 1002.32. Currently, FSU, FAMU, UF and FAU operate DRS schools.

## **Direct Support Organizations; DSO's**

**Per Florida Statute 1004.28 (1)(a), "University direct-support organization" means an organization which is:**

1. A Florida corporation not for profit incorporated under the provisions of chapter 617 and approved by the Department of State.
2. Organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of a state university in Florida or for the benefit of a research and development park or research and development authority affiliated with a state university and organized under part V of chapter 159."

Similar to Auxiliary Enterprises, DSO's must be self-supporting; the key distinction is that DSO's are formally incorporated.

### **Education and General (E&G)**

The Education and General (E&G) budget consists of State appropriated General Revenue, Educational Enhancement (Lottery) funding, and Student Tuition and Matriculation payments. Incremental funding is provided by the following primary mechanisms: Performance-based funding, tuition increases, and special legislative appropriations. State appropriated funding is no longer based on enrollments. E&G funds are used for general instruction, research, public service, plant operations and maintenance, student services, libraries, administrative support, and other enrollment-related and stand-alone operations of the university.

### **Faculty Practice**

Faculty Practice Plans collect and distribute income from faculty billings for patient services to the UF, FSU, USF, FAU, UCF, and FIU Medical Clinics to cover the cost of medical services.

### **Gifts (Academic or Capital Funding)**

Another source of academic or capital funding is philanthropy. Philanthropic gifts usually come with donor restrictions on the use of the funds.

### **Intercollegiate Athletics**

The Athletics Operating budget supports the university's student athletics program. Funding is generated from student athletics fees as well as ticket sales to athletics events, game guarantees, NCAA distributions, sponsorships, and private support. Intercollegiate Athletics is also supported by Title IX funding, waivers and scholarships, and a statutory tax on ticket sales to support women's sports.

## **Local Funds**

Local funds is a term used to describe a grouping of university operating units that, prior to the devolution of the state universities from the State's central accounting system (FLAIR), were allowed to deposit operating revenues into local bank accounts as opposed to the State Treasury. These units include Student Activities, Financial Aid, Concessions, Intercollegiate Athletics, Technology Fee, Board-Approved Fees, and university Self-Insurance Plans.

## **Performance-Based Funding**

Performance-based funding is a mechanism by which the Florida Board of Governors (BOG) allocates state appropriations to the state universities. The BOG Performance Funding Model (PFM) includes 10 metrics that evaluate institutions on a range of issues. Nine of the 10 metrics are common for all universities, the remaining metric is selected by the university board of trustees. The Performance-based Funding Model has been in effect since fiscal year 2014-15.

## **Public Education Capital Outlay (PECO) (Capital Funding)**

Funded by the Gross Receipts Tax, which is a 2.5 percent levy on the gross receipts of electric, gas and telecommunications as well as a portion of the Communications Services tax. This tax is devoted entirely to the Public Education Capital Outlay and Debt Service Trust fund. PECO is established in the Florida Constitution and must be used for K-20 Capital projects, including the state universities. The Legislature appropriates PECO annually. PECO distributions are administered by the Florida DOE.

## **Self-Insurance Programs**

These are revenues received by the university from entities and individuals protected by the self-insurance program for medical schools, including the Faculty Practice Plans. These programs at UF, FSU, USF, UCF, FIU, and FAU are directed by the respective self-insurance councils and the captive insurance companies (these companies underwrite the risks of its owner and the owner's affiliates). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions). There shall are no funds appropriated to a self-insurance program (Chapter 1004.24(3) Florida Statutes).

## **Special Legislative Appropriations**

These are legislative appropriations tied to specific university requested or member projects. Funding is based upon the university's Legislative Budget Request and may be recurring or non-recurring.



## **Student Financial Aid**

The Student Financial Aid budget consists of funding from student financial aid fees, support from federal and state financial aid awards, institutional programs, and private scholarships. The financial aid fee may not exceed 5 percent of the combined total of the tuition and out-of-state- fee. A minimum of 75 percent of the fee shall be used to provide student financial aid based on absolute need. Examples of other sources of student financial aid are: Federal Pell Grants, Florida Bright Futures Scholarship Program, university scholarships, Florida Student Assistance Grant, Federal Work Study, and First Generation Scholarships.

## **Student Loans**

The Student Loans Budget is comprised of loans from federal and private sources. Federal sources include Stafford and Plus, and private sources include Sallie Mae, Discover, and the PNC Financial Services Group Inc. The university acts as an agent with respect to these funds.

## **Technology Fee**

The Technology Fee budget consists of funding from the technology fee which is assessed at 5 percent of resident base tuition. The fee revenues are used to enhance instructional technology resources for students and faculty.

## **Tuition Increase Funding**

The Florida Legislature establishes undergraduate tuition and authorizes the Board of Governors to establish graduate and professional tuition, as well as non-Florida resident tuition. Tuition differential beyond the base tuition for undergraduate Florida residents, up to 15 percent, is currently being implemented by each university with the exception of Florida Polytechnic University. A minimum of 30 percent of the tuition differential fee must be used to provide need-based financial aid to undergraduate students. The ability to request an increase in the Tuition differential fee beyond existing levels was eliminated effective fiscal year 2014-15 (per Chapter 1009.24(16) F.S.) with the exception of those universities designated as Preeminent by the Board of Governors (may request an increase not to exceed 6 percent per year for tuition and tuition differential fee combined). The Board of Governors approves tuition for market rate programs subject to parameters established by the Florida Legislature and Board Regulation 8.002.

## **University Treasury Operations**

Treasury operations revenue consists of earnings from the university's investment portfolio. Earnings include interest income, realized gains and unrealized gains or losses.

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June 5, 2024

**Subject: Proposed 2024-25 Appropriated Fixed Capital Outlay Budget/Capital Improvement**  
*(Pending Governor's approval)*

**Proposed Action:**

Florida International University Board of Trustees (BOT) approval of Florida International University's 2024-25 Appropriated Fixed Capital Outlay Budget (pending Governor's approval) and authorization for the University President to amend the budget as necessary, consistent with Legislative, Florida Board of Governors' and BOT directives and guidelines.

**Background Information:**

Section 1013.61, Florida Statutes, requires that the BOT adopt a capital outlay budget for the ensuing year in order that the capital outlay needs of the BOT for the entire year may be well understood by the public. The capital outlay budget is part of the annual budget and shall be based upon and in harmony with the BOT's capital outlay plan. The budget shall designate the proposed capital outlay expenditures by project for 2024-25 from all fund sources, as amended.

Florida Board of Governors Regulation 1.001(6)(a), University Board of Trustees Powers and Duties, provides, in relevant part, that each board of trustees shall submit an institutional budget request, including a request for fixed capital outlay appropriations, to the Board of Governors for approval in accordance with the guidelines established by the Board of Governors.

Florida Board of Governors Regulation 14.003(1), Fixed Capital Outlay Projects – University Budgeting Procedures, provides, in relevant part, that each university will prepare an annual Fixed Capital Outlay (FCO) Budget for all appropriated Fixed Capital Outlay (FCO) Projects in accordance with the instructions, guidelines, and standard formats provided by the Chancellor for those FCO Projects as defined in Board Regulation 14.001. The FCO Budget must be approved by both the university board of trustees and the Board of Governors. Such approval remains in effect for the life of the FCO Projects. The annual FCO Budget must include all FCO Projects, including previously approved projects which have not yet been completed.

The Capital Outlay Budget governs the University's capital expenditures during the year.

**Supporting Documentation:** 2024-25 Appropriated Fixed Capital Outlay Budget Request/Capital Improvement for FIU  
 FIU Modesto A. Maidique Campus map | FY 2024-25 Funding FCO

**Facilitator/Presenter:** Aime Martinez

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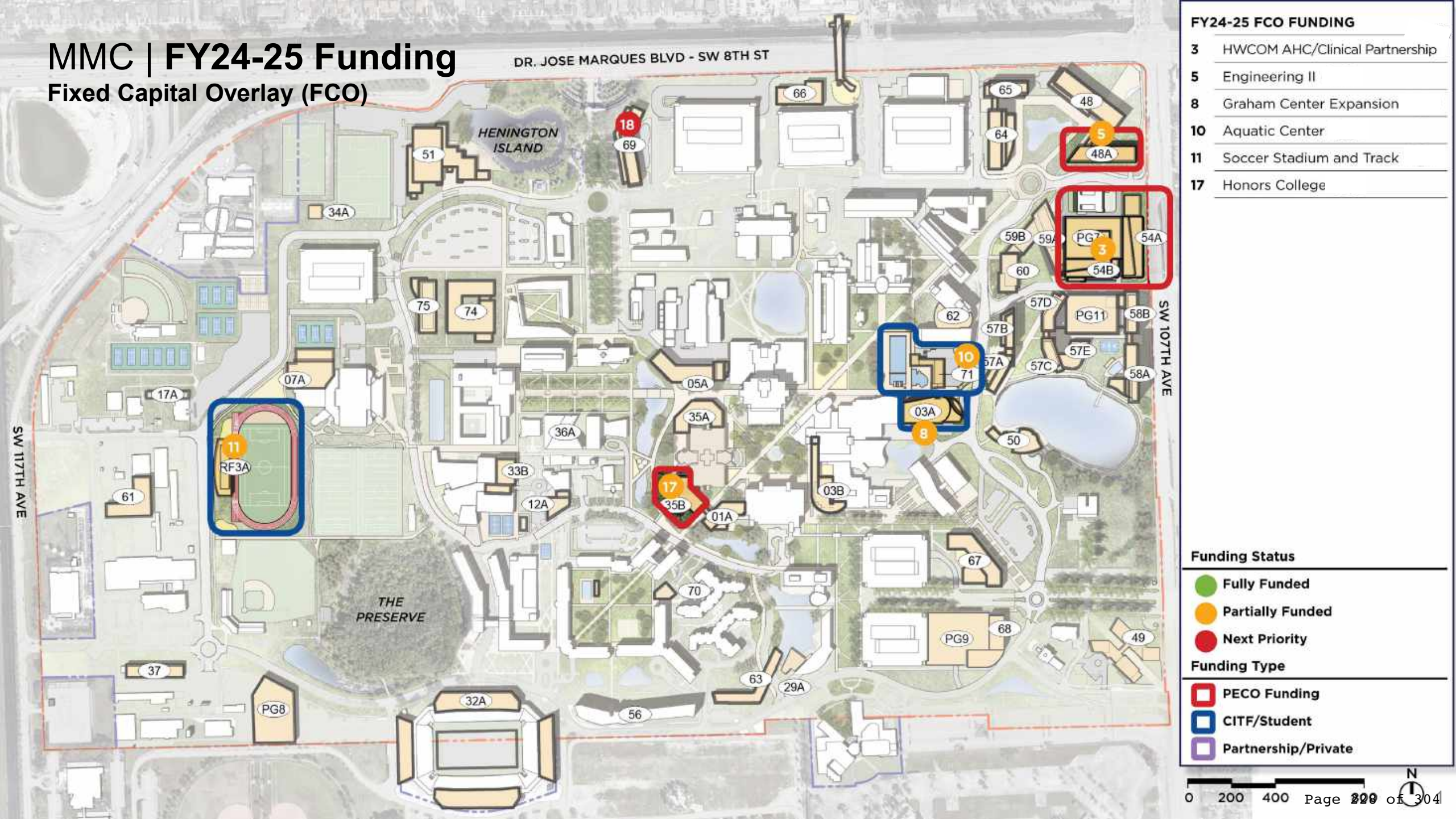
**THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
**FY24-25 Fixed Capital Outlay (FCO) Appropriated Funding**  
**(Pending Governor's approval)**  
**6/5/24**

	Previous PECO/CITF Funding	FY24-25 For Approval	Future PECO/CITF Funding	Future Supplemental Funding	Total Project	Status
<b>PUBLIC EDUCATION CAPITAL OUTLAY PROJECTS (PECO)/OTHER</b>						
Engineering Building Phase II	\$ 48,650,000	\$ -	\$ -	\$ 20,850,000	\$ 69,500,000	Design
Honors College	\$ 11,000,000	\$ -	\$ 34,693,764	\$ -	\$ 45,693,764	Planning
Herbert Wertheim College of Medicine (HWCOC) Academic	\$ 5,000,000	\$ 100,000,000	\$ 107,383,188	\$ -	\$ 212,383,188	Planning
<b>Total Capital Outlay PECO/Other Funding</b>	<b>\$ 64,650,000</b>	<b>\$ 100,000,000</b>	<b>\$ 142,076,952</b>	<b>\$ 20,850,000</b>	<b>\$ 327,576,952</b>	
<b>CAPITAL IMPROVEMENT TRUST FUND PROJECTS (CITF)/OTHER</b>						
GC Expansion/Renovation	\$ 23,900,295	\$ 5,833,631	\$ 12,732,008	\$ 3,789,721	\$ 46,255,655	Planning
Aquatic Center	\$ 7,000,000	\$ 500,000	\$ 6,500,000	\$ 16,145,712	\$ 30,145,712	Planning
Soccer & Track	\$ 2,500,000	\$ -	\$ -	\$ 8,920,000	\$ 11,420,000	Planning
<b>Total Capital Outlay CITF/Other Funding</b>	<b>\$ 33,400,295</b>	<b>\$ 6,333,631</b>	<b>\$ 19,232,008</b>	<b>\$ 28,855,433</b>	<b>\$ 87,821,367</b>	
<b>Total Fixed Capital Outlay/Other Funding</b>	<b>\$ 98,050,295</b>	<b>\$ 106,333,631</b>	<b>\$ 161,308,960</b>	<b>\$ 49,705,433</b>	<b>\$ 415,398,319</b>	

# MMC | FY24-25 Funding

## Fixed Capital Overlay (FCO)

DR. JOSE MARQUES BLVD - SW 8TH ST



### FY24-25 FCO FUNDING

3	HWCOM AHC/Clinical Partnership
5	Engineering II
8	Graham Center Expansion
10	Aquatic Center
11	Soccer Stadium and Track
17	Honors College

### Funding Status

- Fully Funded
- Partially Funded
- Next Priority

### Funding Type

- PECO Funding
- CITF/Student
- Partnership/Private



June 5, 2024

**Subject: Request for Approval of Florida International University's 2025-26 Fixed Capital Outlay Legislative Budget Request Consisting of the five-year Capital Improvement Plan**

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**Proposed Action:**

Florida International University Board of Trustees (BOT) approval of FIU's 2025-26 Fixed Capital Outlay Legislative Budget Request, consisting of the five-year Capital Improvement Plan and authorization for the University President to amend the Legislative Budget Request as necessary, consistent with Florida Board of Governors (BOG) and BOT directives and guidelines.

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**Background Information:**

Sections 1001.706(12), 1011.40(1), and 1013.60, Florida Statutes, require each university to submit a legislative budget request for Fixed Capital Outlay (FCO) in the form of a Capital Improvement Plan (CIP) in accordance with the instructions, guidelines, and standard formats provided by the Chancellor of the State University System of Florida. The CIP includes Public Education Capital Outlay (PECO) Projects and Capital Improvement Trust Fund (CITF) Projects, Back-of-Bill (BOB) Legislative Project Authorization Requests, and shows the university's proposed capital expenditures over the next five years.

While each university may include any project recommended on the university's most recent Educational Plant Survey, the BOG will only consider/score those projects that are: (i) incomplete PECO projects which received a prior appropriation and requires additional PECO funds to complete; and/or (ii) the top two priorities for each university. The BOG will adopt the State University System Legislative Budget Request for Fixed Capital Outlay at its September 19, 2024 meeting based upon a points-based prioritization method to rank projects for consideration from the selection of projects submitted by each university BOT in accordance with Section 1001.706 (12), Florida Statutes.

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**Supporting Documentation:** FIU 2025-26 Fixed Capital Outlay Legislative Request, Five-Year Capital Improvement Plan  
 FIU Modesto A. Maidique Campus map | FY 2025-26 CIP and Planned Projects

**Facilitator/Presenter:** Aime Martinez

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# Florida International University Board of Trustees



**Florida Board of Governors  
2025-2026 FIXED CAPITAL OUTLAY BUDGET REQUEST**

**FIVE-YEAR CAPITAL IMPROVEMENT PLAN**

**July 1, 2024**

**FLORIDA INTERNATIONAL UNIVERSITY  
CAPITAL IMPROVEMENT PLAN  
2025-2026 through 2028-2029**

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July 1, 2024

Mr. Tim Jones  
Chief Financial Officer  
Board of Governors  
325 W. Gaines Street  
Tallahassee, FL 32399-1950

Dear Mr. Jones,

We are pleased to transmit the FIU 2025-26 Fixed Capital Outlay Legislative Budget Request. The FIU Board of Trustees unanimously approved the Legislative Budget Request at the June 5<sup>th</sup>, 2024, meeting. The link to the agenda materials can be found at <https://trustees.fiu.edu/>.

The 2025-2026 Legislative Budget Request has been developed in accordance with policy guidelines established by the Board of Governors and State University System. Project priorities identified in the 5-year CIP request are consistent with the Adopted Campus Master Plan and the Approved Educational Plant Survey. Space utilization and efficient space planning is a key component in the prioritization of planned capital improvements. Independent analysis of existing facilities by Sightlines has demonstrated effective stewardship of existing academic facilities as required by SUS guidelines.

The Legislative Budget Request includes our top 2 Facility Requests for PECO funding that are essential to the University's ability to continue and enhance critical SUS and University priorities. These projects reflect a change in project prioritization:

- **#1 HWCOM AHC/Clinical Partnership** - This project has been supported as a legislative initiative over the past two years in the General Appropriations Act of 2023 and 2024 and is now the top priority for FIU. The project will enhance the development and growth of the Herbert Wertheim College of Medicine, extend an established partnership with a regional health care provider, and extend and enhance our health care partner's ability to serve the South Florida community with health care education and research.
- **#2 Honors College** - This project, included in last year's CIP submittal, has been adjusted to reflect 4% construction cost increases over the past year as indicated in SUS construction cost data, and expected to continue for the next few years.

The project is necessary to facilitate the enrollment growth and programmatic development of the Honors program consistent with its purpose to become "the centerpiece of undergraduate educational excellence" at Florida International University.

The CIP document also includes Capital Improvement Trust Fund (CITF) Projects and Back of Bill (BOB) Projects. FIU has no reversions, re-appropriations or other special legislative FCO requests.

This request has been prepared pursuant to sections 1001.706 (12), 1011.40(1) and 1013.60, Florida Statutes. Aime Martinez, CFO and Senior Vice President will be the primary contact for questions or comments on this document, [amartin@fiu.edu](mailto:amartin@fiu.edu).

We appreciate your support and support of the Board of Governors in these essential and critically needed projects as we continue to build for the future of Florida International University.

Sincerely,

---

Kenneth A. Jessell  
President

---

Rogelio Tovar  
Board of Trustees Chair

Enclosures

CC: K. Pichard, BOG Assistant Vice Chancellor  
K. Freeman, BOG Facilities Planner

**OFFICE OF THE PRESIDENT**  
Modesto A. Maidique Campus, Miami, Florida 33199 • (305) 348-2111 • Fax: (305) 348-3660



State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2025-26 through 2029-30

**Summary of Projects**  
(CITF Project Requests) <sup>1</sup>

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Contact: Ms. Aime Martinez  
(name)

305-348-2101  
(phone)

[amartin@fiu.edu](mailto:amartin@fiu.edu)  
(email)

Project Name	Total CITF Funding to Date	Projected Annual CITF Funding for the Project					Programs to Benefit from Project (if applicable)	Net Assignable Sq. Ft. (NASF)	Gross Sq. Ft. (GSF)	Total Project Cost <sup>(1) (2)</sup>	Project Cost Per GSF
		FY25-26	FY26-27	FY27-28	FY28-29	FY29-30					
GRAHAM UNIVERSITY CENTER EXPANSION/RENOVATION/REMOVAL	\$ 29,733,926	\$ 6,333,631	\$ 6,398,377	\$ -	\$ -	\$ -	All	36,890	49,433	\$ 42,465,934	\$859
AQUATIC CENTER	\$ 7,500,000	\$ -	\$ -	\$ 6,500,000	\$ -	\$ -	All	19,930	22,896	\$ 14,000,000	\$611
WELLNESS AND RECREATION FACILITIES IMPROVEMENTS	\$ -				\$ 6,800,000	\$ 6,800,000	All	9,500	20,995	\$ 13,600,000	\$648
<b>Total:</b>		<b>\$ 37,233,926</b>	<b>\$ 6,333,631</b>	<b>\$ 6,398,377</b>	<b>\$ 6,500,000</b>	<b>\$ 6,800,000</b>				<b>\$ 6,800,000</b>	


(1) This form (CIP-2B) is intended for CITF projects of \$2M or more.  
(2) "Total project cost " includes CITF funding only, without supplemental funds that may have been added. For full funding details see CIP-3 Project Details forms.

State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2025-26

**Summary of Projects**  
(‘Back of Bill’ Legislative Project Authorizations) \*

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Contact: Ms. Aime Martinez  
(name)

305-348-2101  
(phone)

[amartin@fiu.edu](mailto:amartin@fiu.edu)  
(email)

Project Name *	Brief Description of Project	GSF	Project Location	Project Cost	Project Funding Source(s)	Estimated Annual Operating & Maintenance Cost	
						Amount (\$)	Funding Source(s)
University Workforce Housing	150 unit apartment style housing	150,000	MMC	\$135,000,000	Revenue Bonds	\$2,700,000	Housing auxiliary

\* List all proposed FCO projects for FY 2025-26 to be constructed, acquired and financed by the university or DSO via Debt or P3 that require Legislative (Back-of-Bill) authorization. **Projects meeting the requirements listed in s. 1010.62(7)(a) are Legislatively approved and do not require Legislative 'back-of-bill' authorization.**

State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2025-26 through 2029-30

## PECO Project Detail

University: FLORIDA INTERNATIONAL UNIVERSITY

Project Priority #: 1

Project Name: HWCOM AHC - Clinical Partnership

**Modesto Maidique Campus**

Project Address: 11200 SW 8th Street, Miami FL. 33199

### PROJECT NARRATIVE

The proposed Medical Clinical facility on campus will provide direct primary and specialty clinical health services to the community through partnership with a hospital system as well as interdisciplinary health science education for the FIU academic health science disciplines, including medicine, nursing, social work, public health and the allied health sciences.

### RESERVE ESCROW PLAN

	Renovation/Remodeling Projects <small>(1% per s. 1001.706(12)(c) F.S.)</small>	New Construction Projects <small>(2% per Board Regulation 14.002)</small>
Estimated Bldg Value:	\$ -	\$ 128,734,768
Value Basis/Source:	Total construction cost or insurable value, whichever is greater, per Board Regulation 14.002	
Estimated 1st Yr Deposit:	\$ -	\$ 2,574,695
Funding Source:		
Comments:		

### BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type <small>(per FICM)</small>	Net Sq. Ft. <small>(NSF)</small>	Net-to-Gross Conversion Factor	Gross Sq. Ft. <small>(GSF)</small>	Unit Cost * <small>(per GSF)</small>	Building Cost		
<b>NEW CONSTRUCTION</b>							
Classroom	-	1.6	-	533	-		
Teaching Lab	-	1.6	-	578	-		
Study	-	1.6	-	529	-		
Research Lab	-	1.6	-	673	-		
Office	-	1.6	-	542	-		
Instructional Media	-	1.6	-	416	-		
Assignable E&G Space (subtotal):	-	-	-	-	-		
'Other Assignable' E&G Space	-	-	-	-	-		
Non-E&G Space	89,300	1.3437850	120,000	\$1,072.79	128,734,768		
Total Space:	89,300	-	120,000	-	128,734,768	-	-
<small>* Apply Unit Cost to total GSF based on Space Type</small>							
						<b>Remodeling Projects <u>Only</u></b>	
						<b>BEFORE</b>	<b>AFTER</b>
Assignable E&G Space (subtotal):	-	-	-	-	-	-	-
'Other Assignable' E&G Space	-	-	-	-	-	-	-
Non-E&G Space	-	-	-	-	-	-	-
Total:	-	-	-	-	-	-	-
<b>Grand Total:</b>	89,300	-	120,000	-	128,734,768	-	-



**PROJECT COMPONENT COSTS & PROJECTIONS**

	Costs Incurred to Date		Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5		
<b>Basic Construction Costs</b>								
Building Cost (from above)	80,534,665	48,200,103			-	-		128,734,768
Environmental Impacts/Mitigation		-			-	-		-
Site Preparation		1,192,519			-	-		\$1,192,519
Landscape / Irrigation		477,007			-	-		477,007
Plaza / Walks		477,007			-	-		477,007
Roadway Improvements		596,259			-	-		596,259
Parking : 1200 spaces	21,465,335	-			-	-		21,465,335
Telecommunication		1,192,519			-	-		1,192,519
Electrical Service		1,788,778			-	-		1,788,778
Water Distribution		477,007			-	-		477,007
Sanitary Sewer System		894,389			-	-		894,389
Storm Water System		596,259			-	-		596,259
Chilled Water System		357,756			-	-		357,756
Signage		71,551			-	-		71,551
<b>Subtotal: Basic Const. Costs</b>	<b>102,000,000</b>	<b>56,321,154</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158,321,154</b>
<b>Other Project Costs</b>								
Land / existing facility acquisition	-	-	-	-	-	-	-	-
Professional Fees	1,544,468	7,363,491			-	-		8,907,959
CM Fees	356,131	1,227,081			-	-		1,583,212
Fire Marshall Fees	81,978	313,825			-	-		395,803
Inspection Services	-	870,000			-	-		870,000
BIM Consultant	-	158,321			-	-		158,321
Surveys & Tests	130,000	170,000			-	-		300,000
Permit / Impact / Environmental Fees	-	20,000			-	-		20,000
Artwork	-	100,000			-	-		100,000
Moveable Furnishings & Equipment	-	25,721,904			-	-		25,721,904
<b>Subtotal:</b>	<b>2,112,577</b>	<b>35,944,621</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,057,198</b>
Project Contingency	557,064	9,261,857			-	-		9,818,921
Construction Service Reimbursement	330,359	5,855,556			-	-		6,185,915
<b>Subtotal: Other Project Costs</b>	<b>3,000,000</b>	<b>51,062,034</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,062,034</b>
<b>Total Project Cost:</b>	<b>105,000,000</b>	<b>107,383,188</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212,383,188</b>

**PROJECT FUNDING**

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
PECO	23-24	5,000,000				25-26	107,383,188	Should equal Total Project Cost above
PECO	24-25	100,000,000						
		<b>105,000,000</b>	<b>-</b>			<b>107,383,188</b>		<b>212,383,188</b>

\*Based on 12/31/2023 SUS Construction Cost Data escalated 4.5% per year to 12/31/2027

State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2025-26 through 2029-30

## PECO Project Detail

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Project Priority #: 2

Project Name: **HONORS COLLEGE**

**Modesto Maidique Campus**

Project Address: 11200 SW 8th Street, Miami FL. 33199

### PROJECT NARRATIVE

This project is meant both to satisfy university space needs and to facilitate the enrollment growth and programmatic development of Honors consistent with the mandate to become "the centerpiece of undergraduate educational excellence" at Florida International University.

The project is envisioned as a major multi-story addition to the Ernest R. Graham University Center or possibly a stand alone building near student housing. Both options are consistent with the campus master plan at the Modesto Maidique Campus. Main components of the facility will include administrative offices, student services offices, advising offices and support spaces together with computer and innovation labs, seminar and conference rooms.

In recognition of the University's commitment to sustainability practices this project will be designed and built with the goal of meeting the USGBC's LEED-NC "Silver" certification rating or equivalent. The Project shall comply with Florida Statutes 255.251 Energy Conservation and Sustainable Buildings Act including 255.252 (3) and (4).

Private funding will be solicited to expand the project. The project is included in the approved "2021-2025 Educational Plant Survey" dated 3/11/2021, recommendation 5.3.

### RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:	\$ 5,719,655	\$ 25,193,722
Value Basis/Source:		Total building construction cost
Estimated 1st Yr Deposit:	\$ 57,197	\$ 503,874
Funding Source:	E&G CF	E&G CF
Comments:		

### BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross		Unit Cost * (per GSF)	Building Cost		
		Conversion Factor	Gross Sq. Ft. (GSF)			BEFORE	AFTER
<b>NEW CONSTRUCTION</b>							
Classroom	9,000	1.6	14,400	533	7,674,457		
Teaching Lab	2,700	1.6	4,320	578	2,497,725		
Study	4,900	1.6	7,840	530	4,152,575		
Research Lab	6,000	1.6	9,600	673	6,464,046		
Office	3,650	1.6	5,840	542	3,167,611		
Instructional Media	2,000	1.6	3,200	387	1,237,307		
	-		-		-		
Assignable E&G Space (subtotal):	28,250		45,200		25,193,722	-	-
'Other Assignable' E&G Space	-		-		-		
Non-E&G Space	-		-		-		
<b>Total Space:</b>	<b>28,250</b>		<b>45,200</b>		<b>25,193,722</b>	<b>-</b>	<b>-</b>
* Apply Unit Cost to total GSF based on Space Type							
<b>REMODELING / RENOVATION</b>							
	6,768		10,829	491	5,319,902	6,768	6,768
	-		-		-	-	-
Assignable E&G Space (subtotal):	6,768		10,829		5,319,902	6,768	6,768
'Other Assignable' E&G Space	-		-		-	-	-
Non-E&G Space	-		-		-	-	-
<b>Total:</b>	<b>-</b>		<b>10,829</b>		<b>5,319,902</b>	<b>6,768</b>	<b>6,768</b>
<b>Grand Total:</b>	<b>35,018</b>		<b>56,029</b>		<b>30,513,623</b>		

**PROJECT COMPONENT COSTS & PROJECTIONS**

	Costs Incurred to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
<b>Basic Construction Costs</b>							
Building Cost (from above)	8,000,000	14,533,206	7,980,417	-	-	-	30,513,623
Environmental Impacts/Mitigation							-
Site Preparation		532,400	102,767				\$635,167
Landscape / Irrigation			317,584				317,584
Plaza / Walks			420,798				420,798
Roadway Improvements			-				-
Parking : 0 spaces			-				-
Telecommunication		266,200	51,384				317,584
Electrical Service		266,200	51,384				317,584
Water Distribution		106,480	20,553				127,033
Sanitary Sewer System		266,200	51,384				317,584
Chilled Water System		598,950	115,613				714,563
Storm Water System		99,825	19,269				119,094
Energy Efficient Equipment			79,396				79,396
<b>Subtotal: Basic Const. Costs</b>	<b>8,000,000</b>	<b>16,669,461</b>	<b>9,210,548</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,880,009</b>
<b>Other Project Costs</b>							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	1,564,601	598,989	25,637	-	-	-	2,189,227
CM Fees	334,381	-	4,419	-	-	-	338,800
Fire Marshall Fees	83,595	-	1,105	-	-	-	84,700
Inspection Services	-	70,133	479,867	-	-	-	550,000
BIM Consultant	-	-	33,880	-	-	-	33,880
Surveys & Tests	130,000	-	-	-	-	-	130,000
Permit / Impact / Environmental Fees	-	5,000	-	-	-	-	5,000
Artwork	-	-	-	-	-	-	-
Moveable Furnishings & Equipment	-	1,768,994	3,269,750	-	-	-	5,038,744
<b>Subtotal:</b>	<b>2,112,577</b>	<b>2,443,116</b>	<b>3,814,658</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,370,350</b>
Project Contingency	557,064	557,064	998,390	-	-	-	2,112,518
Construction Service Reimbursement	330,359	330,359	670,168	-	-	-	1,330,886
<b>Subtotal: Other Project Costs</b>	<b>3,000,000</b>	<b>3,330,539</b>	<b>5,483,216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,813,755</b>
<b>Total Project Cost:</b>	<b>11,000,000</b>	<b>20,000,000</b>	<b>14,693,764</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,693,764</b>

**PROJECT FUNDING**

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
PECO	23-24	11,000,000				25-26	20,000,000	Should equal Total Project Cost above
						26-27	14,693,764	
		<b>11,000,000</b>					<b>34,693,764</b>	<b>45,693,764</b>

\*Based on 12/31/2023 SUS Construction Cost Data escalated 4% per year to 6/30/2028

State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2025-26 through 2029-30

## PECO Project Detail

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Project Priority #: 3

Project Name: **SCIENCE LABORATORY COMPLEX**

**Modesto Maidique Campus**

Project Address: 11200 SW 8th Street, Miami FL. 33199

### PROJECT NARRATIVE

To support current and expanding science programs, Florida International University needs considerable science specific classrooms, teaching laboratories and offices. Existing facilities are severely inadequate to meet University needs.

This facility will provide critically needed classrooms, laboratories and offices to address existing shortfalls and to meet educational and research needs of the University. The Science Laboratory Complex is an essential element in the FIU/State University System Strategic Plan to meet statewide professional and workforce needs in the science area.

The project budget includes extraordinary costs of upgrading and extending existing central campus infrastructure to the project site.

In recognition of the University's commitment to sustainability practices this project will be designed and built with the goal of meeting the USGBC's LEED-NC "Silver" certification rating or equivalent. The Project shall comply with Florida Statutes 255.251 Energy Conservation and Sustainable Buildings Act including 255.252 (3) and (4).

This project is included in the approved "2021-2025 Educational Plant Survey" dated 3/11/2021, recommendation 5.4.

### RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:	-	\$ 76,311,121
Value Basis/Source:		Total building construction cost
Estimated 1st Yr Deposit:	\$ -	\$ 1,526,222
Funding Source:		50% E&G CF & 50% Sponsored Research
Comments:		

### BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost
<b>NEW CONSTRUCTION</b>					
Classroom	7,282	1.6	11,650	565	6,585,355
Teaching Lab	3,883	1.6	6,214	613	3,810,251
Study	17,476	1.6	27,961	562	15,707,487
Office	19,417	1.6	31,068	575	17,872,354
Instructional Media	1,942	1.6	3,107	410	1,274,061
Research Lab	27,184	1.6	43,495	714	31,061,612
	-		-		-
Assignable E&G Space (subtotal):	77,184		123,495		76,311,121
'Other Assignable' E&G Space	-		-		-
Non-E&G Space	-		-		-
<b>Total Space:</b>	<b>77,184</b>		<b>123,495</b>		<b>76,311,121</b>
* Apply Unit Cost to total GSF based on Space Type					

### REMODELING / RENOVATION

	Remodeling Projects <b>Only</b>	
	BEFORE	AFTER
	-	-
	-	-
Assignable E&G Space (subtotal):	-	-
'Other Assignable' E&G Space	-	-
Non-E&G Space	-	-
<b>Total Space:</b>	<b>-</b>	<b>-</b>
<b>Grand Total:</b>	<b>77,184</b>	<b>123,495</b>
	<b>76,311,121</b>	

**PROJECT COMPONENT COSTS & PROJECTIONS**

	Costs Incurred to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
<b>Basic Construction Costs</b>							
Building Cost (from above)		21,443,389	23,962,282	22,680,985	8,224,465		76,311,121
Environmental Impacts/Mitigation						-	-
Site Preparation			439,230	-	116,536	-	\$555,766
Landscape / Irrigation			500,000	232,050	194,227	-	926,277
Plaza / Walks			250,000	116,025	97,113	-	463,138
Roadway Improvements			250,000	116,025	97,113	-	463,138
Parking :      spaces			300,000	139,230	116,536	-	555,766
Telecommunication			658,845	-	174,804	-	833,649
Electrical Service			146,410	-	38,845	-	185,255
Water Distribution			146,410	-	38,845	-	185,255
Sanitary Sewer System			292,820	-	77,691	-	370,511
Chilled Water System			512,435	-	135,959	-	648,394
Storm Water System			146,410	-	38,845	-	185,255
Energy Efficient Equipment			36,603	-	9,711	-	46,314
<b>Subtotal: Basic Const. Costs</b>	-	21,443,389	27,641,445	23,284,315	9,360,692	-	<b>81,729,841</b>
<b>Other Project Costs</b>							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	-	3,247,394	1,555,429	-	-	-	4,802,823
CM Fees	-	664,269	153,029	-	-	-	817,298
Fire Marshall Fees	-	204,324	-	-	-	-	204,325
Inspection Services	-	-	400,000	-	-	-	400,000
BIM Consultant	-	-	81,730	-	-	-	81,730
Surveys & Tests	-	50,000	225,000	-	-	-	275,000
Permit / Impact / Environmental Fees	-	40,000	40,000	-	-	-	80,000
Artwork	-	-	-	-	100,000	-	100,000
Moveable Furnishings & Equipment	-	-	-	4,513,787	10,748,438	-	15,262,224
<b>Subtotal:</b>	-	4,205,987	2,455,188	4,513,787	10,848,438	-	<b>22,023,400</b>
Project Contingency	-	850,624	3,060,796	1,276,242	-	-	5,187,662
Construction Service Reimbursement	-	500,000	1,842,571	925,656	-	-	3,268,227
<b>Subtotal: Other Project Costs</b>	-	5,556,611	7,358,555	6,715,685	10,848,438	-	<b>30,479,289</b>
<b>Total Project Cost:</b>	-	27,000,000	35,000,000	30,000,000	20,209,130	-	<b>112,209,130</b>

**PROJECT FUNDING**

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
						25-26	27,000,000	Should equal Total Project Cost above
						26-27	35,000,000	
						27-28	30,000,000	
						28-29	20,209,130	
		-			-		<b>112,209,130</b>	<b>112,209,130</b>

\*Based on 12/31/2023 SUS Construction Cost Data escalated 4% per year to 12/30/2029

State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2025-26 through 2029-30

## PECO Project Detail

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Project Priority #: 4

Project Name: **ACADEMIC HEALTH CENTER STUDY COMPLEX**

**Modesto Maidique Campus**

Project Address: 11200 SW 8th Street, Miami FL. 33199

### PROJECT NARRATIVE

The purpose of this project is to consolidate study environments for three colleges, the Herbert Wertheim College of Medicine, the Nicole Wertheim College of Nursing and Health Sciences and the Robert Stempel College of Public Health & Social Work into one facility - consistent with the spirit of an Academic Health Center.

A variety of learning spaces are necessary to provide casual, small group learning and quiet individual study environments. The proposed program anticipates informal gathering environments, open collaborative spaces, quiet reading rooms, small group study rooms, a student lounge with vending area, as well as other support functions. It is anticipated that the facility will have the capacity to serve a population of 560 upper division students from the three colleges. In addition, the program calls for administrative offices for the Academic Health Center.

Upon its completion, the third floor dedicated HWCOM Library spaces (approximately 6,500 net square feet) will be released back to the Green Library. The Educational Plant Survey also shows shortage of library/study space, so this project will benefit the wider university community in that capacity.

The project budget includes extraordinary costs required to integrate new structure and building systems with the two adjacent existing buildings, AHC1 & AHC2.

In recognition of the University's commitment to sustainability practices this project will be designed and built with the goal of meeting the USGBC's LEED-NC "Silver" certification rating or equivalent. The Project shall comply with Florida Statutes 255.251 Energy Conservation and Sustainable Buildings Act including 255.252 (3) and (4).

### RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:		\$ 33,906,485
Value Basis/Source:		Total building construction cost
Estimated 1st Yr Deposit:	\$ -	\$ 678,130
Funding Source:		E&G CF
Comments:		

### BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross		Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost
		Conversion Factor				
<b>NEW CONSTRUCTION</b>						
Classroom	4,500	<u>1.6</u>		7,200	533	3,837,229
Teaching Lab	5,250	<u>1.6</u>		8,400	578	4,856,688
Study	12,390	<u>1.6</u>		19,824	530	10,500,083
Office	15,866	<u>1.6</u>		25,386	542	13,769,128
Instructional Media	480	<u>1.6</u>		768	387	296,954
Research Lab	600	<u>1.6</u>		960	673	646,405
	-			-		-
Assignable E&G Space (subtotal):	39,086			62,538		33,906,485
'Other Assignable' E&G Space	-			-		-
Non-E&G Space	-			-		-
<b>Total Space:</b>	<b>39,086</b>			<b>62,538</b>		<b>33,906,485</b>

\* Apply Unit Cost to total GSF based on Space Type

REMODELING / RENOVATION	Remodeling Projects <b>Only</b>	
	BEFORE	AFTER
	-	-
	-	-
Assignable E&G Space (subtotal):	-	-
'Other Assignable' E&G Space	-	-
Non-E&G Space	-	-
<b>Total Space:</b>	<b>-</b>	<b>-</b>
<b>Grand Total:</b>	<b>39,086</b>	<b>62,538</b>
	<b>33,906,485</b>	

**PROJECT COMPONENT COSTS & PROJECTIONS**

	Costs Incurred to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
<b>Basic Construction Costs</b>							
Building Cost (from above)	-	10,000,000	11,253,356	12,653,129	-	-	33,906,485
Environmental Impacts/Mitigation	-	-	-	-	-	-	-
Site Preparation	-	215,000	99,782	60,761	-	-	375,543
Landscape / Irrigation	-	-	-	113,536	-	-	113,536
Plaza / Walks	-	-	-	1,014,072	-	-	1,014,072
Roadway Improvements	-	-	-	-	-	-	-
Parking :      spaces	-	-	-	-	-	-	-
Telecommunication	-	-	-	192,138	-	-	192,138
Electrical Service	-	-	146,410	28,261	-	-	174,671
Water Distribution	-	-	109,808	21,196	-	-	131,003
Sanitary Sewer System	-	-	146,410	28,261	-	-	174,671
Chilled Water System	-	-	219,615	42,391	-	-	262,006
Storm Water System	-	-	175,692	33,913	-	-	209,605
Energy Efficient Equipment	-	-	-	-	-	-	-
<b>Subtotal: Basic Const. Costs</b>	-	10,215,000	12,151,072	14,187,659	-	-	<b>36,553,731</b>
<b>Other Project Costs</b>							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	-	2,046,088	1,067,856	(770,402)	-	-	2,343,542
CM Fees	-	421,423	-	(55,886)	-	-	365,537
Fire Marshall Fees	-	105,356	-	(13,972)	-	-	91,384
Inspection Services	-	100,000	200,000	50,000	-	-	350,000
BIM Consultant	-	21,071	21,071	(5,589)	-	-	36,554
Surveys & Tests	-	80,000	40,000	10,000	-	-	130,000
Permit / Impact / Environmental Fees	-	50,000	70,000	-	-	-	120,000
Artwork	-	-	100,000	-	-	-	100,000
Moveable Furnishings & Equipment	-	-	-	6,781,297	-	-	6,781,297
<b>Subtotal:</b>	-	2,823,938	1,498,927	5,995,448	-	-	<b>10,318,314</b>
Project Contingency	-	960,000	750,000	633,602	-	-	2,343,602
Construction Service Reimbursement	-	501,062	600,000	375,408	-	-	1,476,469
<b>Subtotal: Other Project Costs</b>	-	4,285,000	2,848,927	7,004,458	-	-	<b>14,138,386</b>
<b>Total Project Cost:</b>	-	14,500,000	15,000,000	21,192,117	-	-	<b>50,692,117</b>

**PROJECT FUNDING**

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
						25-26	14,500,000	Should equal Total Project Cost above
						27-28	15,000,000	
						28-29	21,192,117	
		-			-		<b>50,692,117</b>	<b>50,692,117</b>

\*Based on 12/31/2023 SUS Construction Cost Data escalated 4% per year to 6/30/2028

State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2025-26 through 2029-30

## PECO Project Detail

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Project Priority #: 5

Project Name: **REMOD./RENOV. OF DM BLDG.**

**Modesto Maidique Campus**

Project Address: 11200 SW 8th Street, Miami FL. 33199

### PROJECT NARRATIVE

This request will accommodate renovations to space vacated in conjunction with construction of new facilities that require no significant changes in space categories. In addition, it will provide much needed renovation to existing classroom space in the DM building, the second oldest building on campus.

Academic reorganizations and university strategic initiatives such as classroom, class lab and open lab refurbishments, media upgrades, renovations and/or remodeling will take place throughout the building. Large scale renovations will include upgrades to life safety systems and replacements of HVAC, electrical and conveying systems that are not possible in smaller room-by-room-type renovations.

Comprehensive renovation is crucial to compliance with Florida Statute 255.251 Energy Conservation and Sustainable Building Act including Sections 255.252 (3) and (4) regarding retrofitting buildings. FIU is a signatory to the ACUP Climate Commitment with a goal of meeting a minimum rating of USGBC LEED Silver or equivalent.

This project is included in the approved "2021-2025 Educational Plant Survey" dated 3/11/2021, recommendation 3.1.

### RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:	\$ 32,194,754	_____
Value Basis/Source:		Total building construction cost
Estimated 1st Yr Deposit:	\$ 321,948	\$ -
Funding Source:	E&G CF	
Comments:		

### BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross		Unit Cost * (per GSF)	Building Cost		
		Conversion Factor	Gross Sq. Ft. (GSF)			BEFORE	AFTER
<b>NEW CONSTRUCTION</b>							
Classroom	-	<u>1.6</u>	-	<u>533</u>	-		
Teaching Lab	-	<u>1.6</u>	-	<u>578</u>	-		
Study	-	<u>1.6</u>	-	<u>530</u>	-		
Research Lab	-	<u>1.6</u>	-	<u>673</u>	-		
Office	-	<u>1.6</u>	-	<u>542</u>	-		
Instructional Media	-	<u>1.6</u>	-	<u>387</u>	-		
Assignable E&G Space (subtotal):	-		-		-		
'Other Assignable' E&G Space	-		-		-		
Non-E&G Space	-		-		-		
Total Space:	-		-		-		
* Apply Unit Cost to total GSF based on Space Type							
<b>REMODELING / RENOVATION</b>							
	70,404		70,404	491	34,586,977	70,404	70,404
Assignable E&G Space (subtotal):	70,404		70,404		34,586,977	70,404	70,404
'Other Assignable' E&G Space	-		-		-	-	-
Non-E&G Space	-		-		-	-	-
Total Space:	70,404		70,404		34,586,977	70,404	70,404
Grand Total:	70,404		70,404		34,586,977		



**PROJECT COMPONENT COSTS & PROJECTIONS**

	Costs Incurred to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
<b>Basic Construction Costs</b>							
Building Cost (from above)		11,427,501	23,159,476				34,586,977
Environmental Impacts/Mitigation							-
Site Preparation							-
Landscape / Irrigation							-
Plaza / Walks							-
Roadway Improvements							-
Parking :      spaces							-
Telecommunication							-
Electrical Service							-
Water Distribution							-
Sanitary Sewer System							-
Chilled Water System							-
Storm Water System							-
Energy Efficient Equipment							-
<b>Subtotal: Basic Const. Costs</b>	-	11,427,501	23,159,476	-	-	-	<b>34,586,977</b>
<b>Other Project Costs</b>							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	-	2,230,162					2,230,162
CM Fees	-	345,870					345,870
Fire Marshall Fees	-	86,467					86,467
Inspection Services	-	200,000					200,000
BIM Consultant	-						-
Surveys & Tests	-	250,000					250,000
Permit / Impact / Environmental Fees	-	150,000					150,000
Artwork	-						-
Moveable Furnishings & Equipment	-		5,188,047				5,188,047
<b>Subtotal:</b>	-	3,262,499	5,188,047	-	-	-	<b>8,450,545</b>
Project Contingency	-	1,150,000	1,001,876	0			2,151,876
Construction Service Reimbursement	-	810,000	545,682				1,355,682
<b>Subtotal: Other Project Costs</b>	-	5,222,499	6,735,604	0	-	-	<b>11,958,103</b>
<b>Total Project Cost:</b>	-	16,650,000	29,895,081	0	-	-	<b>46,545,081</b>

**PROJECT FUNDING**

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
						25-26	16,650,000	Should equal Total Project Cost above
						26-27	29,895,081	
		-			-		<b>46,545,081</b>	<b>46,545,081</b>

\*Based on 12/31/2023 SUS Construction Cost Data escalated 4% per year to 6/30/2028

## CITF Project Detail

University: FLORIDA INTERNATIONAL UNIVERSITY

Project Priority #: 1

Project Name: GRAHAM UNIVERSITY CENTER  
EXPANSION/RENOVATION/REMODELING

Project Address: Modesto Maidique Campus  
11200 SW 8th Street, Miami FL. 33199

### PROJECT NARRATIVE

The Ernest R. Graham University Center (Graham Center) expansion project (BT-921) is expected to add an estimated 49,433 GSF (36,890 NASF) to the existing facility. The objective of the project is twofold: first, it will expand programming and event spaces to meet the needs of the FIU community; second, it will provide additional student-use spaces and a military students suite.

Constructed in 1974, the Graham Center began as a 78,000-square-foot student union. Since then, the Graham Center has grown to become FIU's primary hub for academic and affinity events, student services, academic instruction, departmental functions, and retail operations. As FIU continues to soar in national rankings, and be a magnet for millions internationally, it is imperative the Graham Center have facilities fitting of a world-class student union.

This expansion represents FIU's opportunity to cement itself as the go-to venue for research conferences, official governmental events and student programming. As a Carnegie R1 institution, FIU needs spaces to attract a variety of large-scale programs and events in the fields of technology, medicine, international affairs, commerce, and journalism. The existing event spaces in the Graham Center are fragmented and disintegrated. For example, there are no breakout rooms attached to the current ballrooms. Guests must exit and re-enter the building to access additional event spaces. What is more, existing breakout rooms are scattered throughout the building. The proposed project will have the required venue amenities such as breakout rooms, green rooms, and other interrelated spaces, to accommodate events in a centralized location.

This expansion also offers FIU the opportunity to enhance student services by allocating suite space for the Office of Veteran & Military Affairs and Army ROTC. As a result, student services and amenities will be reconfigured in more accessible areas. Furthermore, the project creates an opportunity to equip the Graham Center with modernized common areas for students to gather, study, interact and collaborate in organic settings. Overall, these enhancements to the Graham Center will further FIU's reputation as a hub for innovation and knowledge.

In recognition of the University's commitment to sustainability practices this project will be designed and built with the goal of meeting the USGBC's LEED-NC "Silver"

### RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:	_____	_____
Value Basis/Source:	_____	_____
Estimated 1st Yr Deposit:	_____	\$ _____
Funding Source:	_____	_____
Comments:	1% RESERVE ESCROW [ per F.S. 1001.706 (12) c. ] - pertains to PECO projects only, not CITF	2% RESERVE ESCROW (per BOG regulation 14.002) - pertains to PECO projects only, not CITF

### BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross		Unit Cost * (per GSF)	Building Cost
		Conversion Factor	Gross Sq. Ft. (GSF)		
<b>NEW CONSTRUCTION</b>					
Classroom	7,400	<u>1.34</u>	9,916	<u>601</u>	5,957,186
Instructional Media	400	<u>1.34</u>	536	<u>436</u>	233,621
Study	2,900	<u>1.34</u>	3,886	<u>597</u>	2,320,191
Office	2,790	<u>1.34</u>	3,739	<u>611</u>	2,285,849
Campus Support Services	4,500	<u>1.34</u>	6,030	<u>554</u>	3,339,274
Auditorium/Exhibition	18,900	<u>1.34</u>	25,326	<u>676</u>	17,113,617
Assignable E&G Space (subtotal):	36,890		49,433		
'Other Assignable' E&G Space	-		-		-
Non-E&G Space	-		-		-
<b>Total Space:</b>	<b>36,890</b>		<b>49,433</b>		<b>31,249,737</b>
		* Apply Unit Cost to total GSF based on Space Type			

### REMODELING / RENOVATION

	Net Sq. Ft. (NSF)	Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost	Remodeling Projects <u>Only</u>	
						BEFORE	AFTER
Assignable E&G Space (subtotal):	-		-		-	-	-
'Other Assignable' E&G Space	-		-		-	-	-
Non-E&G Space	945	<u>1.00</u>	945	<u>554</u>	523,487	945	945
<b>Total Space:</b>	<b>945</b>		<b>945</b>		<b>523,487</b>	<b>945</b>	<b>945</b>
<b>Grand Total:</b>	<b>37,835</b>		<b>50,378</b>		<b>31,773,224</b>		

**PROJECT COMPONENT COSTS & PROJECTIONS**

	Costs Incurred to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
<b>Basic Construction Costs</b>							
Building Cost (from above)	25,033,631	3,624,677	3,114,916	-	-	-	31,773,224
Environmental Impacts/Mitigation	-	-	-	-	-	-	-
Site Preparation	-	400,000	18,789	-	-	-	418,789
Landscape / Irrigation	-	-	209,395	-	-	-	209,395
Plaza / Walks	-	-	209,395	-	-	-	209,395
Roadway Improvements	-	908,954	(210,972)	-	-	-	697,982
Telecommunicatic spaces	-	-	418,789	-	-	-	418,789
Electrical Service	-	-	418,789	-	-	-	418,789
Electrical Service/Fire Alarm Upgrade	-	30,000	926,236	-	-	-	956,236
Water Distribution	-	215,000	64,193	-	-	-	279,193
Sanitary Sewer System	-	32,000	9,879	-	-	-	41,879
Chilled Water System	-	300,000	(20,807)	-	-	-	279,193
Storm Water System	-	275,000	73,991	-	-	-	348,991
Energy Efficient Equipment/HVAC	-	-	69,798	-	-	-	69,798
<b>Subtotal: Basic Const. Costs</b>	<b>25,033,631</b>	<b>5,785,631</b>	<b>5,302,391</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,121,654</b>
<b>Other Project Costs</b>							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	2,029,666	130,000	170,093	-	-	-	2,329,759
CM Fees	300,000	-	61,217	-	-	-	361,217
Fire Marshall Fees	60,000	18,956	11,348	-	-	-	90,304
Inspection Services	500,000	-	10,000	-	-	-	510,000
BIM Consultant	-	-	-	-	-	-	-
Surveys & Tests	200,000	-	-	-	-	-	200,000
Permit / Impact / Environmental Fees	32,000	-	-	-	-	-	32,000
Artwork	-	-	-	-	-	-	-
Moveable Furnishings & Equipment	-	-	3,124,974	-	-	-	3,124,974
<b>Subtotal:</b>	<b>3,121,666</b>	<b>148,956</b>	<b>3,377,632</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,648,254</b>
Project Contingency	997,132	300,000	841,363	-	-	-	2,138,495
Construction Service Reimbursement	581,497	99,044	666,711	-	-	-	1,347,252
<b>Subtotal: Other Project Costs</b>	<b>4,700,295</b>	<b>548,000</b>	<b>4,885,706</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,134,001</b>
<b>Total Project Cost:</b>	<b>29,733,926</b>	<b>6,333,631</b>	<b>10,188,098</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,255,655</b>

**PROJECT FUNDING**

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected CITF Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
CITF	17-18	6,075,636	Donations/Gifts	26-27	3,789,721	25-26	6,333,631	Should equal Total Project Cost above
CITF	18-19	3,906,644				26-27	6,398,377	
CITF	19-20	6,319,109						
CITF	20-21	7,002,807						
CITF	21-22	500,000			-			
CITF	22-23	96,099			-			
CITF	23-24	-			-			
CITF	24-25	5,833,631			-			
		<b>29,733,926</b>			<b>3,789,721</b>		<b>12,732,008</b>	
							<b>46,255,655</b>	

\*Based on 12/31/2023 SUS Construction Cost Data escalated 5.1% per year to 12/30/2029

State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2025-26 through 2029-30

## CITF Project Detail

University: FLORIDA INTERNATIONAL UNIVERSITY

Project Priority #: 2

Project Name: AQUATIC CENTER

**Modesto Maidique Campus**

Project Address: 11200 SW 8th Street, Miami FL. 33199

### PROJECT NARRATIVE

This project will build a new 50 meter Olympic-sized pool with full diving complex meeting all NCAA Division 1 training and event requirements for the FIU swim team practice and competition, student recreation, and also public use as a way to generate revenue and support operating expenses. Facilities will include FIU Varsity Team and visiting team locker rooms, general locker rooms, family and handicap accessible changing rooms, public restrooms, meeting and function space, offices, and spectator seating for viewing competitive athletic events.

In recognition of the University's commitment to sustainability practices this project will be designed and built with the goal of meeting the USGBC's LEED-NC "Silver" certification rating or equivalent. The Project shall comply with Florida Statutes 255.251 Energy Conservation and Sustainable Buildings Act including 255.252 (3) and (4).

### RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)		New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value:	_____		_____
Value Basis/Source:	_____		_____
Estimated 1st Yr Deposit:	_____		\$ _____ -
Funding Source:	_____		_____
Comments:	1% RESERVE ESCROW [ per F.S. 1001.706 (12) c. ] - pertains to PECO projects only, not CITF		2% RESERVE ESCROW (per BOG regulation 14.002) - pertains to PECO projects only, not CITF

### BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross Conversion		Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost		
		Factor					BEFORE	AFTER
<b>NEW CONSTRUCTION</b>								
	-			-		-		
Assignable E&G Space (subtotal):	-			-		-		
'Other Assignable' E&G Space	-			-		-		
Non-E&G Space	19,930	1.15		22,896	957	21,904,723		
<b>Total Space:</b>	<b>19,930</b>			<b>22,896</b>		<b>21,904,723</b>		
* Apply Unit Cost to total GSF based on Space Type								
<b>REMODELING / RENOVATION</b>								
	-			-		-		
Assignable E&G Space (subtotal):	-			-		-		
'Other Assignable' E&G Space	-			-		-		
Non-E&G Space	-			-		-		
<b>Total Space:</b>	<b>-</b>			<b>-</b>		<b>-</b>		
<b>Grand Total:</b>	<b>19,930</b>			<b>22,896</b>		<b>21,904,723</b>		

**PROJECT COMPONENT COSTS & PROJECTIONS**

	Costs Incurred to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
<b>Basic Construction Costs</b>							
Building Cost (from above)	6,129,941	6,842,713	6,511,821	2,420,248	-	-	21,904,723
Environmental Impacts/Mitigation	-	-	-	-	-	-	-
Site Preparation	-	-	350,000	176,436	-	-	526,436
Landscape / Irrigation	-	-	-	175,479	-	-	175,479
Plaza / Walks/Fencing	-	-	-	157,861	-	-	157,861
Roadway Improvements	-	-	-	333,690	-	-	333,690
Parking :      spaces	-	-	-	838,578	-	-	838,578
Telecommunication	-	-	-	175,479	-	-	175,479
Electrical Service	-	-	30,000	122,082	-	-	152,082
Water Distribution	-	-	146,410	(6,027)	-	-	140,383
Sanitary Sewer System	-	-	44,641	160,084	-	-	204,725
Chilled Water System	-	-	-	-	-	-	-
Storm Water System	-	-	116,986	-	-	-	116,986
Natural Gas	-	-	-	58,493	-	-	58,493
<b>Subtotal: Basic Const. Costs</b>	<b>6,129,941</b>	<b>6,842,713</b>	<b>7,199,858</b>	<b>4,612,403</b>	<b>-</b>	<b>-</b>	<b>24,784,915</b>
<b>Other Project Costs</b>							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees (DMS "D" - Avg.)	837,032	-	-	717,224	-	-	1,554,256
CM Fees	128,671	-	-	119,178	-	-	247,849
Fire Marshall Fees	12,477	19,691	-	29,794	-	-	61,962
Inspection Services	-	250,000	-	50,000	-	-	300,000
BIM Consultant	-	-	-	-	-	-	-
Surveys & Tests	-	60,000	-	20,000	-	-	80,000
Permit / Impact / Environmental Fees	50,000	25,000	-	20,000	-	-	95,000
Artwork/Signage	-	-	-	100,000	-	-	100,000
Moveable Furnishings & Equipment	0	-	-	650,000	-	-	650,000
<b>Subtotal:</b>	<b>1,028,180</b>	<b>354,691</b>	<b>-</b>	<b>1,706,196</b>	<b>-</b>	<b>-</b>	<b>3,089,067</b>
Project Contingency	241,879	202,596	200,142	749,082	-	-	1,393,699
Construction Service Reimbursement	100,000	100,000	100,000	578,030	-	-	878,030
<b>Subtotal: Other Project Costs</b>	<b>1,370,059</b>	<b>657,287</b>	<b>300,142</b>	<b>3,033,308</b>	<b>-</b>	<b>-</b>	<b>5,360,797</b>
<b>Total Project Cost:</b>	<b>7,500,000</b>	<b>7,500,000</b>	<b>7,500,000</b>	<b>7,645,712</b>	<b>-</b>	<b>-</b>	<b>30,145,712</b>

**PROJECT FUNDING**

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected CITF Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
CITF	22-23	5,000,000	Auxiliaries	25-26	7,500,000	27-28	6,500,000	Should equal Total Project Cost above
CITF	23-24	2,000,000	Auxiliaries	26-27	7,500,000			
CITF	24-25	500,000	Auxiliaries	27-28	1,145,712			
		<b>7,500,000</b>			<b>16,145,712</b>	<b>6,500,000</b>		<b>30,145,712</b>

\*Based on 12/31/2023 SUS Construction Cost Data escalated 4% per year to 12/31/2027

State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2025-26 through 2029-30

### CITF Project Detail

University: FLORIDA INTERNATIONAL UNIVERSITY

Project Priority #: 3

Project Name: WELLNESS & RECREATION FACILITY IMPROVEMENTS

**Modesto Maidique Campus**

Project Address: 11200 SW 8th Street, Miami FL. 33199

#### PROJECT NARRATIVE

This project includes remodeling and renovation of the existing Wellness and Recreation Center spaces to meet the increasing demand for fitness offerings indoors and outdoors.

In recognition of the University's commitment to sustainability practices this project will be designed and built with the goal of meeting the USGBC's LEED-NC "Silver" certification rating or equivalent. The Project shall comply with Florida Statutes 255.251 Energy Conservation and Sustainable Buildings Act including 255.252 (3) and (4).

#### RESERVE ESCROW PLAN

Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	New Construction Projects (2% per Board Regulation 14.002)
Estimated Bldg Value: _____	_____
Value Basis/Source: _____	Total construction cost or insurable value, whichever is greater.
Estimated 1st Yr Deposit: _____	\$ _____ -
Funding Source: _____	_____
Comments: 1% RESERVE ESCROW [ per F.S. 1001.706 (12) c. ] - pertains to PECO projects only, not CITF	2% RESERVE ESCROW (per BOG regulation 14.002) - pertains to PECO projects only, not CITF

#### BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost		
<b>NEW CONSTRUCTION</b>							
	-		-		-		
	-		-		-		
Assignable E&G Space (subtotal):	-		-		-		
'Other Assignable' E&G Space	-		-		-		
Non-E&G Space	-		-		-		
Total Space:	-		-		-		
	* Apply Unit Cost to total GSF based on Space Type						
<b>REMODELING / RENOVATION</b>						<b>Remodeling Projects <u>Only</u></b>	
						<b>BEFORE</b>	<b>AFTER</b>
						-	-
						-	-
Assignable E&G Space (subtotal):	-		-		-	-	-
'Other Assignable' E&G Space:	-		-		-	-	-
Non-E&G Space:	9,500	2.21	20,995	521.03	10,939,089	9,500	9,500
Total Space:	9,500		20,995		10,939,089	9,500	9,500
<b>Grand Total:</b>	<b>9,500</b>		<b>20,995</b>		<b>10,939,089</b>		

**PROJECT COMPONENT COSTS & PROJECTIONS**

	Costs Incurred to Date	Projected Costs					Total
		Year 1	Year 2	Year 3	Year 4	Year 5	
<b>Basic Construction Costs</b>							
Building Cost (from above)	-	-	-	-	6,175,000	4,764,089	10,939,089
Environmental Impacts/Mitigation	-	-	-	-	-	-	-
Site Preparation	-	-	-	-	-	-	-
Landscape / Irrigation	-	-	-	-	-	-	-
Plaza / Walks	-	-	-	-	-	-	-
Roadway Improvements	-	-	-	-	-	-	-
Parking :      spaces	-	-	-	-	-	-	-
Telecommunication	-	-	-	-	-	-	-
Electrical Service	-	-	-	-	-	-	-
Water Distribution	-	-	-	-	-	-	-
Sanitary Sewer System	-	-	-	-	-	-	-
Chilled Water System	-	-	-	-	-	-	-
Storm Water System	-	-	-	-	-	-	-
Energy Efficient Equipment	-	-	-	-	-	-	-
<b>Subtotal: Basic Const. Costs</b>	-	-	-	-	6,175,000	4,764,089	<b>10,939,089</b>
<b>Other Project Costs</b>							
Land / existing facility acquisition	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	190,000	599,039	789,039
CM Fees	-	-	-	-	23,750	85,641	109,391
Fire Marshall Fees	-	-	-	-	5,938	21,410	27,348
Inspection Services	-	-	-	-	70,200	29,800	100,000
BIM Consultant	-	-	-	-	-	-	-
Surveys & Tests	-	-	-	-	20,000	10,000	30,000
Permit / Impact / Environmental Fees	-	-	-	-	11,875	20,125	32,000
Artwork	-	-	-	-	-	-	-
Moveable Furnishings & Equipment	-	-	-	-	77,000	471,254	548,254
<b>Subtotal:</b>	-	-	-	-	398,763	1,237,269	<b>1,636,032</b>
Project Contingency	-	-	-	-	138,838	489,918	628,756
Construction Service Reimbursement	-	-	-	-	87,399	308,723	396,122
<b>Subtotal: Other Project Costs</b>	-	-	-	-	625,000	2,035,911	<b>2,660,911</b>
<b>Total Project Cost:</b>	-	-	-	-	6,800,000	6,800,000	<b>13,600,000</b>

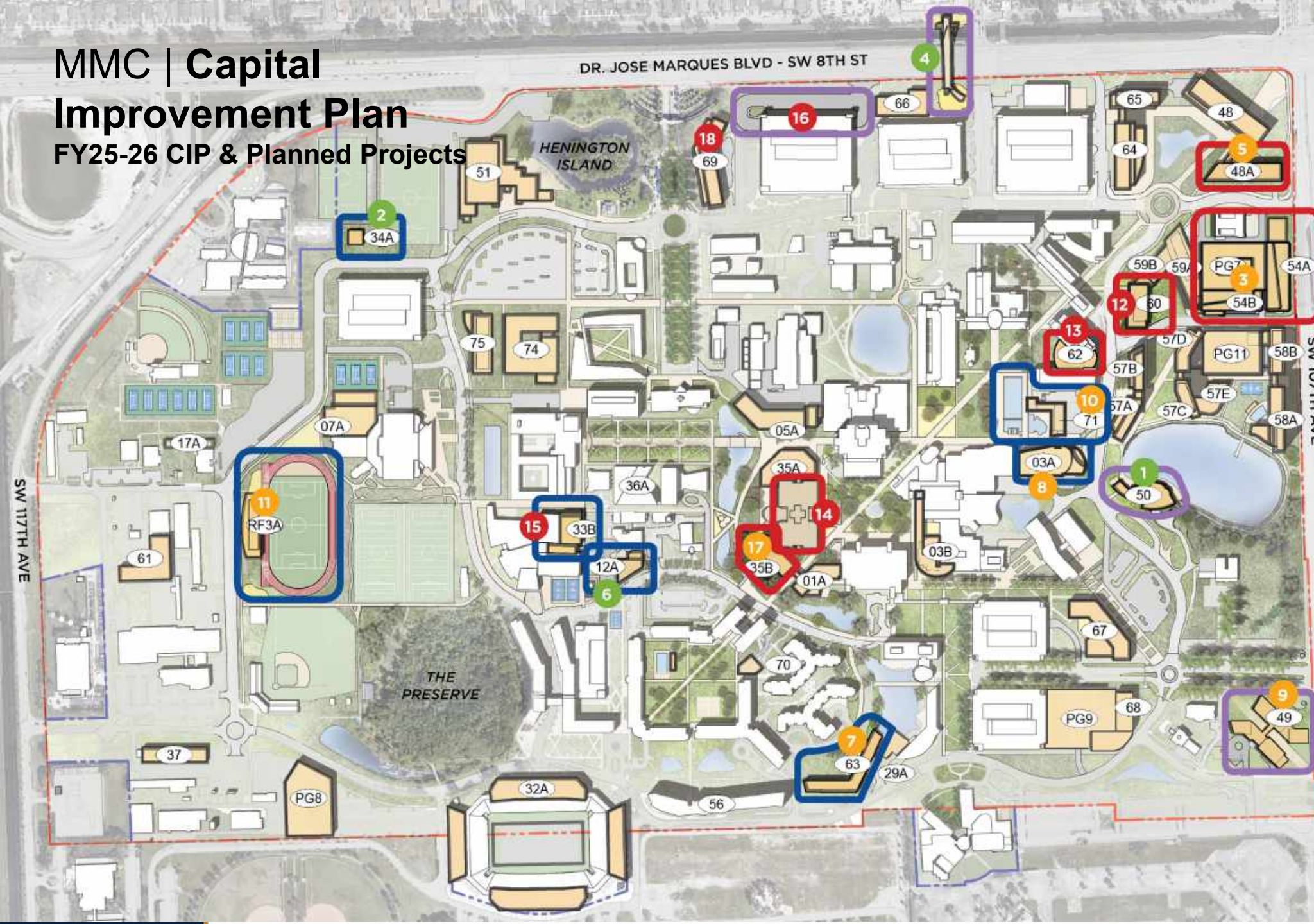
**PROJECT FUNDING**

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected CITF Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
						28-29	6,800,000	Should equal Total Project Cost above
						29-30	6,800,000	
		-			-		<b>13,600,000</b>	<b>13,600,000</b>

\*Based on 12/31/2023 SUS Construction Cost Data escalated 4% per year to 12/30/2029

# MMC | Capital Improvement Plan

## FY25-26 CIP & Planned Projects



### FY25-26 CIP & PLANNED PROJECTS

- 1 Trish and Dan Bell Chapel
- 2 Rec. Field Support Building
- 3 HWCOM AHC/Clinical Partnership
- 4 UCPP Pedestrian Bridge
- 5 Engineering II
- 6 Student Health Center Expansion
- 7 Tamiami Hall II
- 8 Graham Center Expansion
- 9 CasaCuba
- 10 Aquatic Center
- 11 Soccer Stadium and Track
- 12 Science Laboratory Complex
- 13 AHC Study Complex
- 14 Deuxieme-Maison Renovation
- 15 Wellness and Recreation
- 16 BRT Hub (under study)
- 17 Honors College
- 18 Work Force Housing

### Funding Status

- Fully Funded
- Partially Funded
- Next Priority

### Funding Type

- PECO Funding
- CITF/Student
- Partnership/Private



**Florida International University**  
**Financial Summary Overview <sup>1</sup>**  
**Fiscal Year 2023-24**

	Year To Date				
	March 2024				
	Budget	Current Year Actual	Variance		
			\$	%	
<i>(\$ in millions)</i>					
<b>Revenue / Receipts</b>					
<b>University</b>					
Educational and General (net) <sup>2</sup>	\$ 474.0	\$ 482.7	\$ 8.7		2%
University	430.7	438.8	8.1		2%
College of Medicine	43.3	43.9	0.6		1%
FIU Self-Insurance Program	0.4	0.3	(0.1)		-25%
Auxiliary Enterprises	211.2	200.4	(10.8)		-5%
Intercollegiate Athletics	19.7	20.4	0.7		4%
Activities and Service	15.3	15.9	0.6		4%
Technology Fee	8.6	8.9	0.3		3%
Board Approved Fees	0.4	0.4	0.0		10%
Contracts and Grants	173.5	164.7	(8.8)		-5%
Student Financial Aid	198.8	216.1	17.3		9%
Concessions	0.5	0.9	0.4		80%
<b>Direct Support Organizations</b>					
FIU Athletic Finance Corp.	4.5	4.2	(0.3)		-7%
FIU Foundation Inc.	27.6	26.0	(1.6)		-6%
Contributions for University Support	26.6	25.2	(1.4)		-5%
Contributions and Operating Revenues	1.0	0.8	(0.2)		-20%
FIU Health Care Network	2.7	13.7	11.0		414%
FIU Research Foundation	0.0	0.4	0.4		1400%
Interfund Adjustments <sup>3</sup>	(10.6)	(10.6)	-		0%
<b>Total Operating Revenues</b>	<b>\$ 1,126.6</b>	<b>\$ 1,144.3</b>	<b>\$ 17.8</b>		<b>2%</b>
University: Treasury (net) & Contracts & Grants DSO's: FIU Foundation Inc., AFC, HCN	11.3	25.6	14.3		127%
	17.2	41.9	24.7		144%
<b>Total Investment Revenues</b>	<b>\$ 28.5</b>	<b>\$ 67.5</b>	<b>\$ 39.0</b>		<b>137%</b>
<b>Total Revenues / Receipts</b>	<b>\$ 1,155.1</b>	<b>\$ 1,211.8</b>	<b>\$ 56.8</b>		<b>5%</b>
<b>Expenses</b>					
<b>University</b>					
Educational and General (net)	\$ 497.3	\$ 448.6	\$ 48.7		10%
University	460.4	416.6	43.8		10%
College of Medicine	36.9	32.0	4.9		13%
FIU Self-Insurance Program	0.2	0.1	0.1		50%
Auxiliary Enterprises	198.4	185.9	12.5		6%
Intercollegiate Athletics	24.3	26.4	(2.1)		-9%
Activities and Service	15.2	12.4	2.8		18%
Technology Fee	11.6	12.5	(0.9)		-8%
Board Approved Fees	0.2	0.4	(0.2)		-100%
Contracts and Grants	156.7	167.7	(11.0)		-7%
Student Financial Aid	209.6	216.0	(6.4)		-3%
Concessions	0.7	0.5	0.2		29%
<b>Direct Support Organizations</b>					
FIU Athletic Finance Corp.	2.5	2.2	0.3		12%
FIU Foundation Inc.	32.3	31.9	0.4		1%
University Program Support	24.9	27.0	(2.1)		-8%
Operating Expenses	7.4	4.9	2.5		34%
FIU Health Care Network	2.5	1.9	0.6		24%
FIU Research Foundation	-	0.0	(0.0)		0%
	-	-	-		0%
Interfund Adjustments <sup>3</sup>	(10.6)	(10.6)	-		0%
<b>Total Expenses</b>	<b>1,140.9</b>	<b>1,095.9</b>	<b>45.0</b>		<b>4%</b>
Principal Payment of Debt <sup>4</sup>	1.7	1.7	-		0%
<b>Change in Net Assets (incl. Investments)</b>	<b>\$ 12.5</b>	<b>\$ 114.2</b>	<b>\$ 101.7</b>		<b>816%</b>
<b>Change in Net Assets (excl. Investments)</b>	<b>(16.0)</b>	<b>\$ 46.7</b>	<b>\$ 62.7</b>		<b>-391%</b>

**Florida International University  
Financial Summary Overview <sup>1</sup>  
Fiscal Year 2023-24 as of March 2024**

**Financial Highlights:**

**Real      Timing**

**Operations - By Fund and Direct Support Organization**

**Educational and General Variance: Revenues \$8.7M, Expenses \$48.7M**

**I. University (ex-College of Medicine) Variance: Revenues \$8.1M, Expenses \$43.8M**

**Operating Revenues**

State Appropriations:

▪ Amendments for distributions for higher risk management insurance premium, \$0.1M; Nursing (LINE) funds state match, \$0.5M; and Programs of Strategic Emphasis waiver, \$2.6M; along with appropriation for Alzheimer's Research which will be moved to Contracts & Grants in the fourth quarter, \$1.5M 3.2      1.5

Tuition:

▪ Undergraduate base: student credit hour enrollment is 17 FTE or 0.1% above target; associated tuition revenues are below plan mainly due to less than anticipated non-resident transfer students offset by higher than anticipated enrollment of non-resident first-time-in-college (FTIC) students (2.5)      -

▪ FIU Fully Online: lower net tuition revenues mainly due to lower than planned enrollment, 141 FTE or 3.2% (1.4)      -

▪ Dual Enrolled: student credit hour enrollment is lower than target by 115 FTE or 8.8%; unfavorable revenue variance is somewhat offset by unbudgeted revenues from in-state fee for on-campus dual enrolled students - tuition for off-campus, dual enrolled students is waived by statute 0.6      -

▪ Shorelight Enrollment (international students): 60.8% or 381 FTE higher than budgeted enrollment; net tuition revenue from progressed students is above plan 3.9      -

▪ Undergraduate Dual-Degree Programs in China: student credit hour enrollment above target by 86.2% or 127 FTE, as students taking accelerated credits to complete the program by the end of Fall 2023 was not factored into enrollment estimates; timing due to pending collection of revenues 0.7      1.7

▪ Tuition differential: above target due to less than anticipated prepaid contract exclusions 1.8      -

▪ Graduate and Professional: student credit hour enrollment above target by 2.4% or 103 FTE, mainly higher enrollment across Masters and Law professional programs offset by lower enrollment in Nursing professional programs 1.2      -

▪ Other: Real unfavorable variance of \$0.6M mainly due to lower incidental revenues, (\$0.6M), higher institutional financial aid, (\$0.5M), and bad debt, (\$0.1M); offset by lower mandatory waivers, \$0.6M. Timing of Programs of Strategic Emphasis waivers for Spring 2024 which have not yet been funded by the state, (\$2.5M), and earlier than anticipated distribution of FTIC waivers, (\$0.3M); offset by delays in Special Talent and fellowship and graduate assistant waivers, \$0.7M. (0.6)      (2.1)

**Total Revenues Variance**

**\$    7.0    \$    1.1**

**Operating Expenses:**

The favorable expense variance of \$43.8M is comprised of real savings of \$13.2M and timing of \$30.6M.

Real savings of \$13.2M are mainly due to savings from vacant positions and personnel leave paid out of the fringe benefit pool, \$17.6M; offset by appropriation amendments for Programs of Strategic Emphasis Waiver, (\$2.6M), higher risk management insurance premium passthrough, (\$0.1M), and College of Nursing & Health Sciences LINE, (\$0.1M); and higher than anticipated adjunct expenses, (\$1.6M). \$   13.2    \$   30.6

The timing variance of \$30.6M is mainly due to later than anticipated spending on faculty recruitment and retention incentives, \$13.6M; placeholders for strategic initiatives, \$6.8M; Adam Smith Center for Economic Freedom, \$3.3M; utilities and plant operations and maintenance, \$3.1M; library subscriptions and memberships, \$0.9M; and timing of other in-unit operating expenses such as supplies and equipment, software license renewal, professional services, and advertising, \$2.9M.

**II. College of Medicine Variance: Revenues \$0.6M, Expenses \$4.9M**

Net tuition revenue is higher than target due to higher than anticipated enrollment. \$    0.6    \$      -

The real favorable expense variance is driven mainly by savings from vacant positions, \$4.1M, and other operating expenses, \$0.2M. The timing variance of \$0.6M is due to later than anticipated payment for professional services, and materials and supplies expenses. \$    4.3    \$    0.6

**FIU Self-Insurance Program Variance: Revenues -\$0.1M, Expenses \$0.1M**

Revenues are below target due to lower than anticipated premium costs — only sufficient funding needed to cover costs is provided. \$   (0.1)    \$      -

Favorable operating expense variance of \$65K due to timing of program administration charges. \$      -    \$    0.1

**Florida International University  
Financial Summary Overview <sup>1</sup>  
Fiscal Year 2023-24 as of March 2024**

**Financial Highlights:**

**Real      Timing**

**Auxiliary Enterprises Variance: Revenues -\$10.8M, Expenses \$12.5M**

Revenues are below plan by \$10.8M.

The real unfavorable variance of \$4.4M is comprised of lower revenues in other academic programs such as study abroad, distance learning and other fee revenues, (\$2.8M); less construction services reimbursement fee revenue due to delayed construction projects, (\$1.8M); less shared services fee revenues due to less expenditures, (\$0.6M); lower revenues from the College of Medicine international program with the American University of Antigua and clinical services from lower patient volumes, (\$0.5M); and less revenues across various other auxiliaries, (\$0.7M); offset by higher revenues from market-rate academic programs, \$2.0M.

\$    (4.4)    \$    (6.4)

The unfavorable timing variance, (\$6.4M), is mainly due to delay in executing the Memorandum of Understanding with the FIU HealthCare Network, (\$2.5M); delays in internal billings by FIU online and later than anticipated revenues across several recharge centers, (\$1.9M); and later than anticipated receipt of South Beach Wine and Food Festival revenues, (\$1.5M), and various other auxiliaries, (\$0.5M).

Expenditures are below budget primarily due to real savings of \$5.0M and timing of expenditures of \$7.5M.

The real expense savings of \$5.0M are mainly due to vacant positions across all auxiliaries offset by higher than anticipated university-wide employee salary increases and one-time bonuses offset by higher than anticipated expenses associated with the renovation of Lake View housing.

\$    5.0    \$    7.5

The timing variance of \$7.5M is mainly due to later than planned marketing and advertising campaigns in FIU Online and expenses associated with the SIPA II building, \$2.9M; expenses associated with the delay in executing the Memorandum of Understanding with the FIU HealthCare Network, \$2.0M; later than anticipated maintenance and repairs projects in Housing, Graham Center, and Children's Learning Center, \$1.7M; pending purchases for the PantherTech Computer Store, \$0.8M; and various other auxiliaries, \$0.1M.

**Intercollegiate Athletics Variance: Revenues \$0.7M, Expenses -\$2.1M**

The revenue variance of \$0.6M is mainly due to higher Intercollegiate Athletic Fee revenues from higher student credit hour enrollment, \$0.5M, and timing of higher Intercollegiate Athletic Fee revenues from undergraduate dual-degree programs in China which were not included in estimates (timing due to pending collection of revenues), \$0.1M, along with other revenues, \$0.1M.

\$    0.5    \$    0.2

Expenditures are higher than budget mainly due to real higher expenses, (\$1.6M), and timing, (\$0.5M). Real, higher expenses of \$1.6M are due to higher than anticipated uniform, travel, facilities and equipment, and materials and supplies expenses, along with university-wide employee bonuses and scholarship expenses offset by savings in salaries and benefits due to changes in the football staff. The unfavorable timing variance of \$0.5M is due to earlier than anticipated scholarship expenses, (\$1.0M), offset by delayed game and travel expenses.

\$    (1.6)    \$    (0.5)

**Student Activity and Service Variance: Revenues \$0.6M, Expenses \$2.8M**

Operating revenues are above target due to higher Student Activity and Service Fee revenues from higher student credit hour enrollment, \$0.5M; in addition to timing of revenues from the undergraduate dual-degree programs in China which were not included in estimates (timing due to pending collection of revenues), \$0.1M.

\$    0.5    \$    0.1

Expenses are below target primarily due to savings mainly in student centers and buildings, student services, Student Government Association, student groups and clubs, and campus life; savings are driven by vacant positions and less temporary personnel, \$2.2M, and other expenses, \$0.5M.

\$    2.7    \$    -

**Technology Fee: Revenues \$0.3M, Expenses -\$0.9M**

Operating revenues are higher than plan due to higher Technology Fee revenues from higher student credit hour enrollment, \$0.2M, and timing of revenues from the undergraduate dual-degree programs in China which were not factored into revenue projections, \$0.1M (timing due to pending collection of revenues).

\$    0.2    \$    0.1

Expenses are above target due to payments on projects as billing is incurred in advance as opposed to upon completion of the project, (\$0.9M).

\$    (0.9)    \$    -

**Board Approved Fees: Revenues \$0.0M, Expenses -\$0.2M**

Revenues are above plan by \$40K or 10%, due to more than anticipated students reaching the minimum eligibility threshold of seventy credit hours to be assessed the Bar Test Prep Fee.

\$    0.0    \$    -

Expenses are higher than planned due to payment of prior year invoices received in the current fiscal year.

\$    (0.1)    \$    -

**Florida International University  
Financial Summary Overview <sup>1</sup>  
Fiscal Year 2023-24 as of March 2024**

**Financial Highlights:**

**Real      Timing**

**Contracts and Grants Variance: Revenues -\$8.8M, Expenses -\$11.0M**

**Sponsored Research:**

The unfavorable variance in revenues of \$3.4M is due to lower than planned revenue across federal and other sources of sponsored projects, (\$3.8M), offset by higher state sponsored projects, \$1.0M. The timing variance is due to earlier than anticipated reimbursements from the Higher Education Emergency Relief Fund (HEERF) grant associated with projects to replace and renovate HVAC systems.

\$ (3.5) \$ 0.1

Expenditures are above budget by \$12.8M mainly due to higher expenses across federal and state sponsored projects, (\$3.4M), offset by lower expenses on other sponsored projects, \$1.4M; and higher than expected commitments against Facilities and Administrative (F&A) returns spent by the colleges, units, centers, and researchers, (\$10.8M). F&A distributions are covered by accumulated balances from prior years.

\$ (12.8) \$ -

**External Contracts:**

Revenues are under plan by \$5.4M. The real unfavorable variance of \$0.5M is from less DSO Reimbursements due to personnel cost savings, (\$0.5M). The timing variance, (\$4.9M), is primarily due to delays in receiving DSO reimbursements due to timing of expenses and pending revenues for incidental contracts.

\$ (0.5) \$ (4.9)

Expenses are below budget by \$1.8M, of which \$1.3M is due to later than anticipated expenses that will be reimbursed by the FIU Foundation Inc. and incidental contracts, and real, lower DSO reimbursements due to personnel cost savings, \$0.5M.

\$ 0.5 \$ 1.3

**Student Financial Aid Variance: Revenues \$17.3M, Expenses -\$6.4M**

Student Financial Aid revenue is above target by \$17.3M or 9%. The real variance of \$9.3M is due to more than anticipated Pell grant awards due to more eligible students, \$6.0M; more than expected Bright Futures awards due to more eligible students, \$1.0M; higher institutional aid revenues from higher financial aid and tuition differential (30% allocation to financial aid) fee revenues, \$0.6M; donor-related scholarships, \$1.5M; and other sources of financial aid, \$0.2M. The remaining timing variance, \$8.0M, is due to earlier than anticipated revenue disbursements from the state for Bright Futures awards, \$6.5M, institutional aid, \$1.3M, and federal work study, \$0.6M; offset by later than anticipated revenues from certain donor-related awards, (\$0.5M).

\$ 9.3 \$ 8.0

Student Financial Aid expenses are above target \$6.4M or 3%. The real, unfavorable variance of \$7.0M is due to more than anticipated Pell Grant awards, (\$4.7M), and Bright Futures awards, (\$1.0M), as a result of more eligible students, and more than anticipated donor-related scholarships, (\$1.3M). Additionally, the favorable timing variance of \$0.6M is driven by earlier than anticipated disbursement of institutional aid, (\$1.3M); offset by later than anticipated disbursements of Florida Student Assistance Grant (FSAG), \$1.0M, certain donor related scholarships, \$0.6M, and other sources of student financial aid, \$0.3M.

\$ (7.0) \$ 0.6

The positive change in net position of \$0.7M is \$11.2M above target and is mainly due to timing of reimbursements received for Pell Grants, Bright Futures awards and the Florida Student Assistance Grant.

**Concessions Variance: Revenues \$0.4M, Expenses \$0.2M**

Operating revenues are \$378K or 77% above target mainly due to earlier than anticipated sponsorship revenues, \$300K, and real variances of \$78K resulting from an unbudgeted reimbursement of prior year capital expenses from a vending provider, \$21K, higher beverage and snack vending commissions, \$49K, and higher laundry vending commissions, \$7K.

\$ 0.1 \$ 0.3

The favorable variance against budget of \$121K is mainly due to timing of anticipated housing student-related events funded by Housing laundry commissions, \$31K, and several university events, \$52K, along with lower than anticipated administrative overhead from Business Services (Vending), \$39K.

\$ 0.0 \$ 0.1

**FIU Athletic Finance Corp. Variance: Revenues -\$0.3M, Expenses \$0.3M**

Operating revenues are below plan due to less game and rental income from Miami FC.

\$ (0.3) \$ 0.0

Operating expenses are lower than budget due to less repairs and maintenance as a result of a cancelled project.

\$ 0.2 \$ (0.0)

**FIU Foundation Inc. Variance: Revenues -\$1.6M, Expenses \$0.4M**

The unfavorable revenue variance is driven by the timing of cash contributions for scholarships and programs, (\$1.9M), offset by earlier than anticipated contributions for several colleges, \$0.3M.

\$ - \$ (1.6)

The favorable expense variance of \$0.4M is due to savings in FIU Foundation Inc. from vacant positions, \$0.7M, and timing of administrative operating expenses, \$1.8M. Expenditures in support of the university and higher than budgeted due to earlier than anticipated scholarships and programs expenses, (\$3.5M), offset by delays in capital project expenses, (\$1.4M).

\$ 0.7 \$ (0.3)

**Florida International University  
Financial Summary Overview <sup>1</sup>  
Fiscal Year 2023-24 as of March 2024**

**Financial Highlights:**

**Real      Timing**

**FIU HealthCare Network Variance: Revenues \$11.0M, Expenses \$0.6M**

Operating revenues are \$11.0M higher than estimates due to unbudgeted revenue from the affiliation agreement with Baptist Health South Florida for academic mission and research support, \$10.0M, along with contribution revenue from a condominium unit donation slightly offset by lower management fees related to patient revenues, \$1.0M. Lower patient revenues are due to a planned reduction in patient visits in July to facilitate the transition of the Electronic Medical Records (EMR) to a new system in addition to vacancies in providers contributing to less patient visits.

\$    11.0    \$    -

Expenses are \$0.4M lower than planned due to lower contracted personnel expenses in the Ambulatory Care Center (ACC), partially offset by higher maintenance expenses for clinical equipment.

\$    0.6    \$    0.0

**FIU Research Foundation Variance: Revenues \$0.4M, Expenses \$0.0M**

Operating revenues are above estimates due to the earlier than anticipated transfer of royalties.

\$    -    \$    0.3

Operating expenses are higher than budget due to an unplanned donation to the University of Central Florida for the Academy of Science, Engineering & Medicine of Florida (ASEMFL) annual meeting.

\$    (0.0)    \$    -

**Net Investment Returns: \$39.0M**

University Treasury investments fiscal year-to-date returns are 5.1% with investment revenues of \$25.2M. Net investment revenues of \$24.2M — comprised of \$13.6M of realized investment earnings, \$11.6M of unrealized gains, and Treasury operating expenses of \$0.9M — are \$13.0M above plan. Additionally, investment income and unrealized gains in Contracts & Grants, related to a National Institutes of Health grant invested as an endowment with the Foundation are \$1.4M above target.

FIU Foundation Inc. investments fiscal year-to-date returns are at 10.5% or \$41.5M, generating a favorable variance of \$24.2M. Investment returns for the full fiscal year were budgeted at 6.0%, or \$23.0M.

**Principal Payments of Debt: \$0.0M**

Principal payments of debt are on target.

\$    -    \$    -

**Notes:**

<sup>1</sup> *The financials presented above reflect the state budgeting methodology which differs from full accrual financial statements. The following have the most significant impact:*

- *Depreciation of Assets: For budgeting purposes equipment purchases are fully expensed in their acquisition year, therefore depreciation is not included in the budget.*
- *Unrealized gains and losses: The investment gains / losses are recognized as revenues in the budget however GASB accounting principles require that it be recorded as a non-operating revenue / expense.*

<sup>2</sup> *E&G revenues include State Funding and Tuition and are net of waivers, uncollectible amounts and 30% Financial Aid need-based amounts per Florida Board of Governors (BOG) regulation. Any differences between E&G Revenues and Expenses will be funded from prior year balances carried forward.*

<sup>3</sup> *Interfund transfers have been included resulting in higher revenues and expenses by fund allowing for an individual fund performance analysis. The interfund adjustments eliminate this double counting. However, interfund transactions such as tuition funded by scholarships and auxiliary services provided to other units have not been eliminated. Since revenues and expenses are equal, the interfund adjustments are the same for both.*

<sup>4</sup> *Principal payment of debt reflected above per Florida Board of Governors (BOG) requirement that debt service payments be shown on a cash basis.*

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**THE FLORIDA INTERNATIONAL UNIVERSITY**  
**BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
**June 5, 2024**

**Reports** (For Information Only – no action required) Scott Carr, Athletic Director

**Fundraising Report**

<b>FIU Foundation, Inc.</b>			
<b>Unaudited Preliminary Recap</b>			
<b>Through the Period Ended March 31, 2024 (in millions)</b>			
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenues	\$1.62M	\$796K	(824K)

- Unfavorable variance is due to timing of donations received versus budgeted. \$500k was received and recorded at the end of 22-23, but originally budgeted for 23-24. \$320k was budgeted for Q3, and is expected to be received in Q4, along with other unbudgeted donations which will result in a stronger Q4 than originally budgeted.

**Athletics Finance Corporation**

<b>FIU Athletics Finance Corporation</b>			
<b>Unaudited Preliminary Recap</b>			
<b>Through the Period Ended March 31, 2024 (in thousands)</b>			
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenues	\$4.457M	\$4.186M	\$(272)K
Expenses	\$1.661M	\$1.511M	\$(150)K

- Rental income is expected to be unfavorable due to less external events than budgeted.
- Less external events results in less expenses incurred, which will continue to materialize into Q4. Forecast through end of year is expected to break even in operating income, seeing slight increase in revenues and additional expense savings.
- We foresee no issues with meeting debt service covenant requirements for 23-24.

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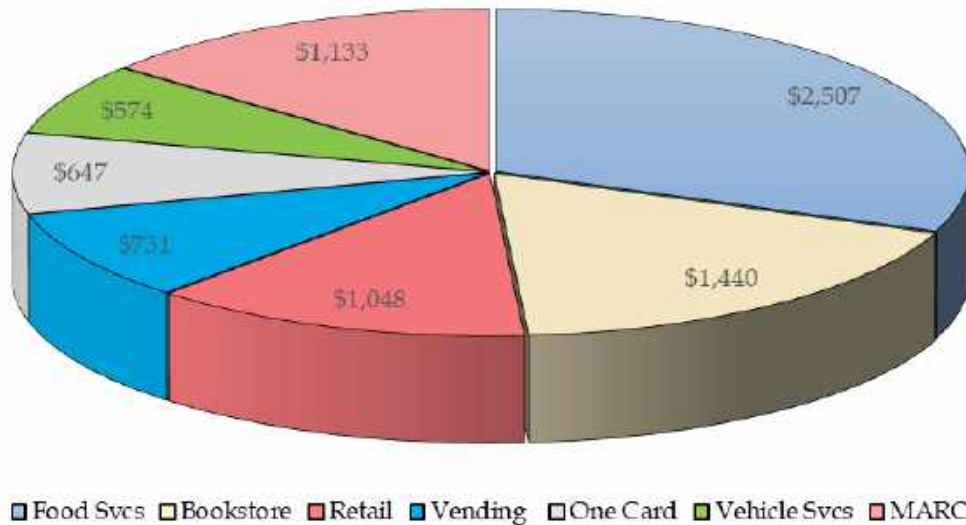


THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES  
 Finance and Facilities Committee  
 Business Services Report as of March 31, 2024

## QUICK FACTS

The Office of Business Services (OBS) manages over 60 food and retail venues, beverage, and snack vending, FIU One Card program, fleet services, multi-use facilities, property management and advertising. Detailed information for all services, including hours of operation, may be found at [shop.fiu.edu](http://shop.fiu.edu) and on the FIU Mobile App under the “Places” link.

Operating Revenues by Business Segment \$8.1M through Mar.31, 2024 (in \$000s)



**Revenue:** Through the third quarter ended March 31, 2024, OBS managed sales operations of \$43.7M, representing \$8.1M in revenue and support to FIU.

## FOOD SERVICES

Food Services sales of \$23.6M generated \$2.5M in revenue and support to FIU. Commissions are ahead of plan by 7% and ahead of prior year by 11%.

### New Services

**Beastro Grand Opening** – Embracing cutting-edge kitchen robotics technology, FIU and Panther Dining proudly debuted The Beastro by Kitchen Robotics. The Beastro is located in the 8<sup>th</sup> Street Campus Kitchen in the Graham University Center. While Beastro units are already in service, this is the first unit on a college campus in the United States. The Beastro transcends traditional kitchen operations by preparing an array of dishes and autonomously managing clean-up operations. Its introduction marks a transformative leap towards streamlining kitchen tasks, making operations more cost-effective, efficient, and responsive, while ultimately reducing wait times and food waste. The first weekend we served up to 920 guests. Students, faculty and staff have responded positively as they take to social media posting their photos posing alongside the equipment.



**Solicitations** – The University is currently in the process of reviewing proposals for Preferred Catering and anticipates that multiple caterers will be in place for Fall 2024 at the conclusion of the process.

**Chili's Events** – The student dining experience at Chili's is enhanced every Monday evening, between 3 PM and 5 PM, with bingo or trivia nights. The enthusiastic feedback confirms that Mondays at Chili's are a consistent highlight for our guests, and we're committed to ensuring the good times keep flowing!

### *Office of Business Services*

11200 SW 8<sup>th</sup> Street \* DC 121 \* Miami, FL 33199 \* Tel: (305) 348-2187 \* Fax: (305) 348-2832 \* Web: [obs.fiu.edu](http://obs.fiu.edu)

**Win It Wednesday**-Certainly, giving is undoubtedly more rewarding than receiving. That’s why every Wednesday, we’re excited to host giveaways where we share something special with our community. Last March was no different, as we had the pleasure of awarding \$50 Grubhub dollars to two lucky winners, among other giveaways. These events not only help us expand our following but also encourage engagement with our other content, including promotions, polls, events, special hours, and more.

**BOOKSTORE**

Bookstore sales of \$15.2M generated revenue to FIU comprised of \$1.4M in commissions and support. Commissions are behind plan by -5% and the prior year by -5% due to a timing issue of revenue reporting. We anticipate to meet targeted budget by next quarter.

Barnes & Noble and FIU continued to offer the First Day® Inclusive Access Program, known as the FIU Panther Book Pack. This program is available to all undergraduate students and provides the option to pay \$20 per credit hour for all books and course materials. Participation rate for the spring 2024 semester was 65%. More importantly, students were ready with their materials on the first day of class. Since the program’s inception, students saved a total of \$19.3M. In a recent survey of students who used the program, 94% of students found the Panther Book Pack convenient to have course materials bundled and delivered through the program and 87% were likely to recommend the program to other students.

<b>Semester</b>	<b>Semester Savings</b>	<b>Student Participation</b>
Spring 2024	\$2.8M	65.0%
Fall 2023	\$4.2M	66.5%
Spring 2023	\$2.3M	52.0%
Fall 2022	\$3.7M	52.5%
Spring 2022	\$3.0M	50.0%
Fall 2021	\$3.3M	51.0%



For more information on the Panther Book Pack program visit <https://shop.fiu.edu/bookpack-2>.

Textbook adoption rates for the spring 2024 semester have already reached 95% well in advance of the statutory required deadline (45 days before the start of the semester) and are in compliance per Florida Statutes.

## VENDING

Vending sales of \$1.3M generated commissions and support to FIU of \$731K. Year-to-date, vending commissions are ahead of plan by 103% and ahead of the prior year by 28%. Vending commissions are ahead of plan due to early booking of annual case count revenue earned in March 2024 (budgeted for April 2024) as well as strong sales in both beverage and snack vending.

There are over 200 machines across the Modesto A. Maidique Campus (MMC), Biscayne Bay Campus (BBC), and the Engineering Center (EC).

### **Pepsi Co.**

Across MMC, BBC, and EC, vending sales of \$617K generated \$498K of commissions which are ahead of plan by 230.4% and ahead of prior year by 10.5%.



### **Bettoli Vending**

Snack vending sales of \$725K generated commissions of \$233K, exceeding plan by 11% and ahead of prior year by 92%. Vending commissions are substantially higher than prior year due to the up-front minimum annual guarantee of \$210K which was paid during Q1 FY2024.



## RETAIL OPERATIONS and PROPERTY MANAGEMENT

OBS manages over 20 internal and external retail operations across MMC and BBC. Retail sales of \$1.3M generated commissions of \$81K that is ahead of budget by 1% and behind prior year by -9%. Rental income of \$967K was ahead of plan by 7% and ahead of prior year by 7%.

## VEHICLE SERVICES

Through Q3, Vehicle Services revenues of \$574K were behind plan by -3% and ahead of prior year by 31%. A journal entry has not yet posted for March's fuel transactions, however, once that is corrected Vehicle Service will be ahead of plan. Vehicle Services has taken over the management of the State Access Fee Billing from the Parking, Sustainability, and Transportation department. This fee is used to support fleet management across all campuses and is budgeted to generate approximately \$190K of new revenue per year annually.

### **Safety Initiatives**

Vehicle Services recently repainted the lot to provide clear direction on avenues of entry for fuel, maintenance, vehicle drop off and pick up. The re-painting, completed by FIU Parking, Sustainability, and Transportation, provides a greater level of safety and service to the area for FIU employees and students who use Transdev's retail maintenance solutions for personal vehicles. Additionally, Rafael Alvarez, Fleet Manager, has implemented an annual inspection for

*Office of Business Services*

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fleet inventory outside of traditional vehicles. This will lead to improved performance and safety of lifts and other mechanical assets.



## FIU ONECARD and RETAIL BANKING

### FIU One Card

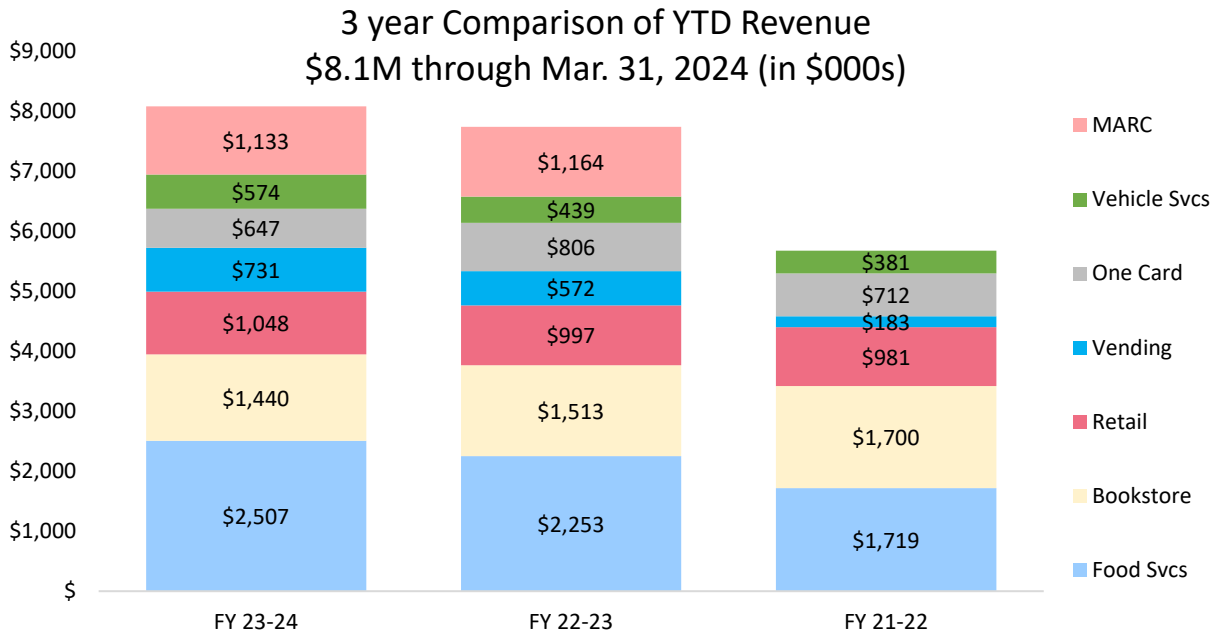
The FIU One Card office maintained successful operations throughout the spring 2024 semester with 2,400 new cards issued for students and faculty/staff.

Through Q3, FIU One Card revenues are \$647K with total revenues behind plan by -4% (due to a timing issue with revenue reporting) and behind prior year by -19%. In the prior year, the One Card office received a \$150K signing bonus from a new Wells Fargo contract. Student ID fees are behind plan by -2% and in line with the prior year. A slight reduction in enrollment numbers is driving the ID fee reduction.



### 3-YEAR COMPARISON OF YEAR-TO-DATE FIU REVENUE

Through the third quarter ended March 31, 2024, \$43.7M in sales generated revenue and support to FIU of \$8.1M.





**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES  
Finance and Facilities Committee  
June 5, 2024**

**EMERGENCY MANAGEMENT STATUS REPORT AS OF APRIL 23, 2024**

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**Report** *(For Information Only – no action required)*

**FIU Alert Emergency Notification System Test**

The spring test of FIU Alert was conducted on January 23, 2024. Attached is a summary report.

**Emergency Notification System  
University-Wide Emergency  
Notification Test  
January 23, 2024**





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**Emergency Notification System  
January 23, 2024  
University-Wide Emergency Notification Test  
Department of Emergency Management (DEM)**

**Test Overview**

On January 23, 2024, at approximately 11:00 a.m., the Florida International University Police Department (FIU PD) initiated a university-wide test of FIU Alert, the University’s emergency notification system. Voice calls, text messages, voice over internet protocol phones, callboxes, outdoor speakers, FIU email, social media in the form of Facebook and X (formerly known as Twitter), electronic message boards, and the main webpage for FIU were utilized to send the FIU Alert. The FIU Alert message that was sent read as follows:

**FIU ALERT! This is a test of the FIU emergency notification system. This is only a test.**

Immediately following the test, an email containing a survey was sent to the FIU community to gauge the effectiveness of the FIU Alert emergency notification system. The results are below.

**FIU Alert Performance Evaluation Data**

Mechanism	Status	Groups	Recipients	Duration	Rate	Progress
SMS Text Messages	FINISHED	16	53927 of 53927 Phones	3m 20s	270/s	100%
Email Messages	FINISHED	14	168 of 168 Subscribers	1s	168/s	100%
Voice Call	FINISHED	15	53907 of 53907 Phones	5m 49s	155/s	100%
Twitter	FINISHED	1	1 of 1 Handle	1s	1/s	100%
Facebook	FINISHED	1	1 of 1 Post	6s	1/s	100%
RSS	FINISHED	2	1 of 1 Entry	1s	1/s	100%
HTTP Activation	FINISHED	2	2 of 2 URLs	1s	2/s	100%
Website Alerts	FINISHED	1	1 of 1 Recipient	1s	1/s	100%

**Areas of Improvement and Solutions**

- Faculty and staff did not receive the FIU Alert via email.
  - There was an error with the employee email distribution list due to suppressions. FIU and AppArmor resolved this issue by converting the faculty/staff distribution list into a daily data feed, which now includes Persons of Interest (POI).
- Low speaker volumes were reported through the survey in PCA and outside of CASE, along with reports of low volumes and non-functional call boxes at University Towers.
  - All issues were reported to the Division of Information Technology (DoIT), which created support tickets. DoIT has since resolved all issues and successfully tested the call boxes and speakers in University Towers.

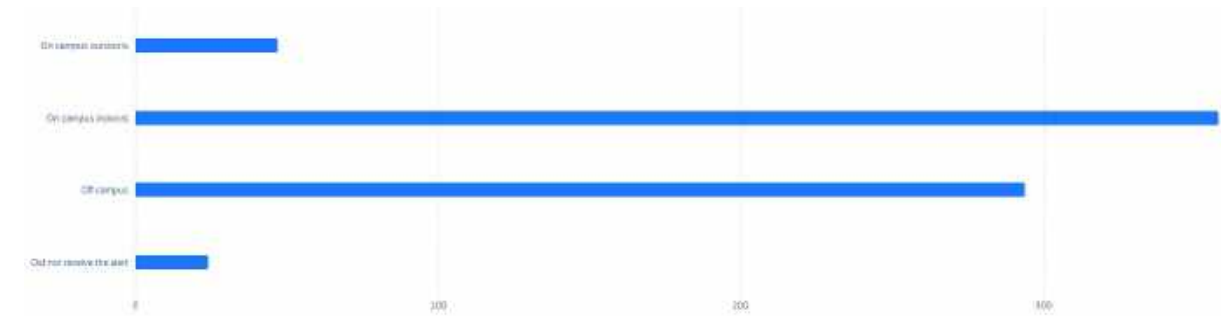
## Survey Results

Total respondents to survey:

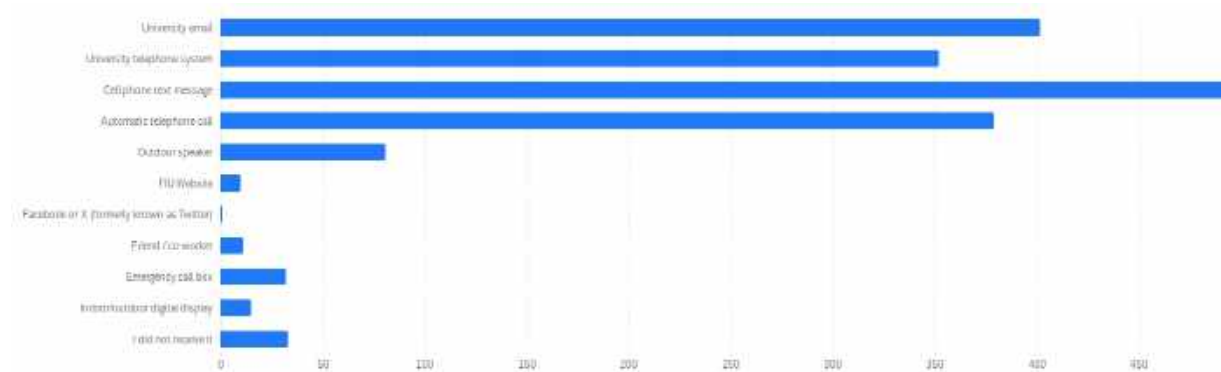
### 1 - What best describes your affiliation to Florida International University?



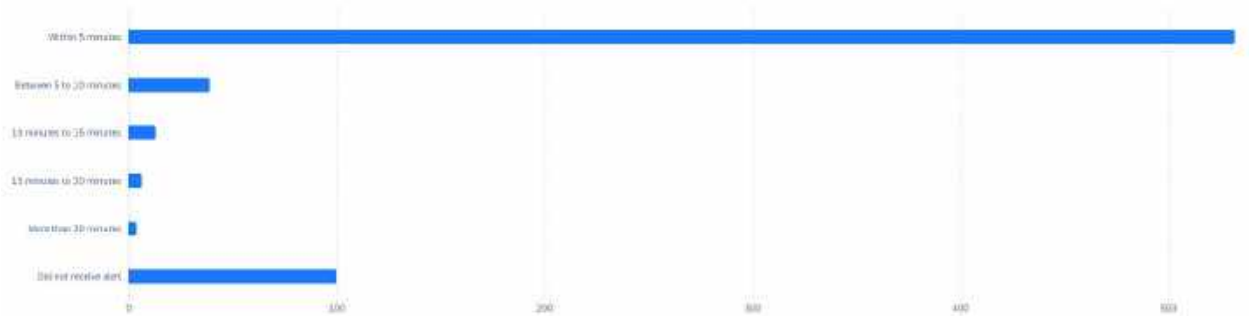
### 2 - On January 23, 2024, at 11:00 a.m., the University conducted a university-wide test of the FIU Alert emergency notification system. Where were you located when the test alert was sent out?



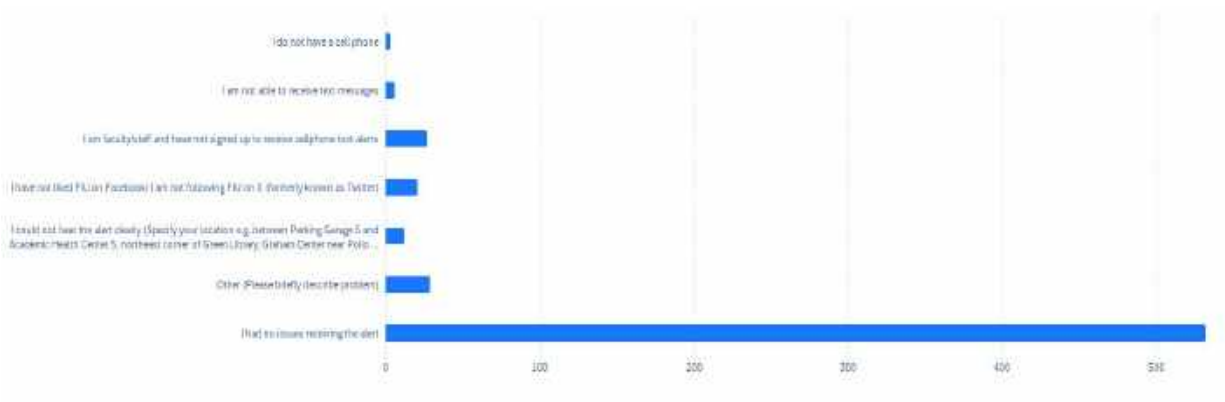
### 3 - How did you receive the test message? (Mark all that apply)



**4 - If you did receive the cell phone text message, how long after 11:00 a.m. did you receive the message?**



**5 - If you had difficulties receiving the alert, which best describes why? (Mark all that apply)**



**Sample responses for “I could not hear the alert clearly. (Please specify your location...)”**

Outside speakers are not working for CASE building

From within the dorms the outdoor alarm was barely legible. Without the notice prior of the alarm test I wouldn't have even noticed it.

Some speakers in university towers and housing reported low volume.

**6 - Please briefly describe any other problems or suggestions regarding the FIU Alert emergency notification system.**

Error with employee email distribution list.

I received text and phone call to my personal cell phone seconds before I received the alert on the university phone system.

Excellent use of the system. Received the alert 4 different ways.

I only received the alert as a text message (no other sources). I have a working cell phone and I am not following FIU on social media. If this is intended, then there is no problem.

I've had issues receiving the emergency alerts via text in the past, but I'm extremely happy to see that those issues have finally been resolved--thank you to the team working on this!

There was an hour-long lapse between when the alert was sent out and when I actually received it.

No suggestions- All is working well- Thank you, we appreciate you keeping us safe!

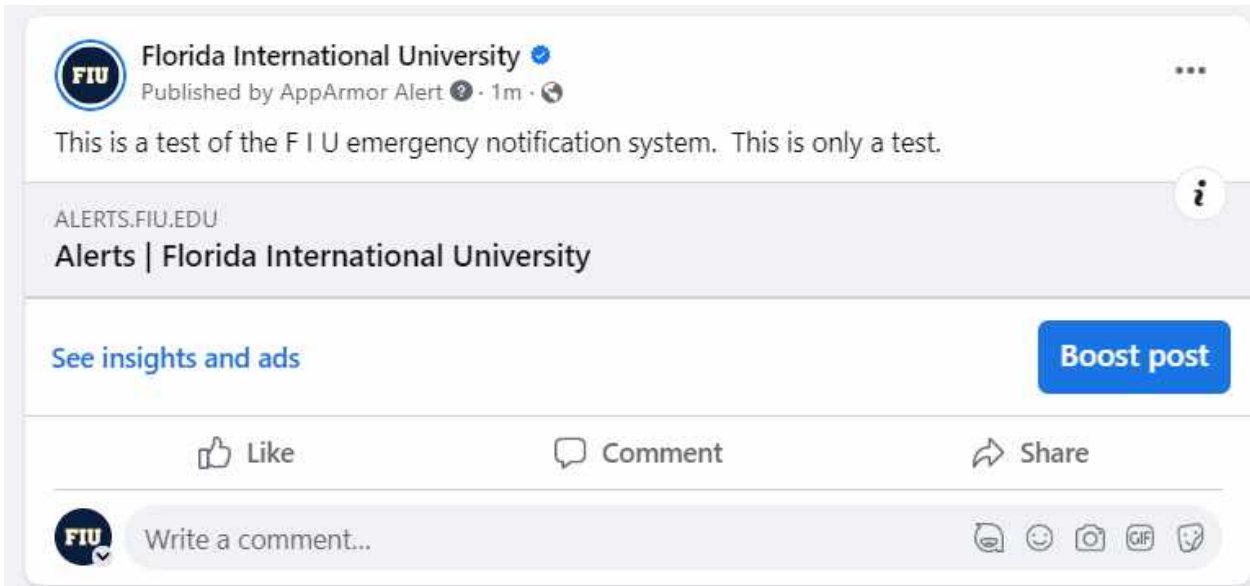
## FIU Alert Notifications

### Modesto Maidique Campus Digital Display:



### Social Media:





**VOIP Phone:**



## SMS Text via Mobile Phone:



If there are any questions or for more information, contact FIU DEM at [dem@fiu.edu](mailto:dem@fiu.edu).





**THE FLORIDA INTERNATIONAL UNIVERSITY**  
**BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
**June 5, 2024**

**FACILITIES AND CONSTRUCTION UPDATE AS OF MAY 16, 2024**

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**Report** *(For Information Only – no action required)*

**Projects Completed (\$43.1M)**

- **School of International and Public Affairs (SIPA) Phase II (BT-887)** - \$43.1M project consisting of \$12,701,439 PECO funding, \$15,000,000 private donation, \$5,534,299 FIU Online contribution, \$2M portion of Ferré gift, \$2,298,561 E&G CF, \$250,000 SIPA contribution, and \$1,794,371 in E-Sport contributions (current shortfall after all project contingency is applied: \$3.5M estimated project cost to complete build-out of shelled areas, to be raised with additional private donations.) This shortfall estimate is current as of May 2023 construction pricing, A/E - Harvard Jolly; CM - Thornton Construction. The building includes classrooms, conference facilities, offices, language and technology labs, negotiation and mediation facilities, experimental teaching space for SIPA, and offices, student technical support spaces, and E-SPORT Gaming for FIU Online. The project constructed an 84,858 gsf building, encompassing 66,651 gsf of built-out space (78%), including 14,563 gsf for FIU Online, leaving 18,207 gsf of shell space (22%) for future build-out when an additional \$3.5M in private funding is raised. The Temporary Certificate of Occupancy was issued on August 4, 2023, and the building is now occupied. Final sitework required to connect to campus hardscape, including the newly constructed Richardson Memorial Plaza is pending renovation of the hardscape and drainage infrastructure north of SIPA II to better accommodate pedestrian traffic flow and site drainage. This design was received on January 10, 2024 and the contract for construction was executed on April 16, 2024. Delivery date: The building was delivered on August 4, 2023 with limited media equipment operability. Full media capability is expected by June 2024. Construction completion of the north green area is expected by July 30, 2024. This project will remain in the report until civil work and landscaping are complete.

**Projects under Construction (\$132.2M)**

- **Engineering Building (Phase I) (BT-919)** - \$73.9M project consisting of \$38.9M in PECO funding, \$9.5M in unrestricted Treasury Auxiliary funds, \$6.7M in unrestricted

Auxiliary, \$4.3M in E&G Carryforward, and \$14.5M in unrestricted Auxiliary Treasury bridge funding, with another \$15M earmarked from ORED for future build-out. A/E - Perkins+Will; CM - DPR Construction. The project is interdisciplinary focused on the nexus of engineering, academic health sciences, computer science and robotics. It will construct a new 120,695 gsf engineering building at the Modesto A. Maidique Campus (MMC) with classrooms, teaching labs, study space, research labs, offices, computer and instructional media spaces. The building will have 40% shell space intended to be built-out with private fundraising and sponsored research grant funding. The building envelope is approaching completion with the west-end mechanical room louver installation in progress. Finish work is ongoing throughout floors one (1) through four (4), including the start of bathroom tile installation, while rough MEP work is finishing on floors five (5) and six (6). Fire alarm circuits are being terminated throughout the building. IT rooms will be ready for FIU DoIT starting May 24, 2024. Elevators are scheduled to be completed by the end of June 2024. Chilled water lines have been installed on site and are ready for building termination. FPL lines for permanent power are being installed and are scheduled to complete by the end of May 2024. Lead times for the main and emergency switchboard electrical equipment have slipped eight (8) weeks due to manufacturing delays, pushing the scheduled completion date to October 2024. The architect was released on January 25, 2024 to develop the selected concept for the plaza landscaping and hardscape up through design development. The design development package was received on April 26, 2024 and is under review. Building completion and occupancy: October 11, 2024.

- **Trish and Dan Bell Chapel (BT-927) / East Loop Road Realignment (BT-929) -** \$35.9M combined project budget consisting of \$25.9M in private funds dedicated to the chapel. \$5,177,781 in private funds for the chapel have been received as of April 29, 2024; another \$12,271,000 have been pledged totaling \$17,448,781. FIU Foundation has backed the remaining private funding balance. The total cost of the roadway realignment component of the project is \$10.0M: \$3.44M in unrestricted Treasury Auxiliary Fund balances, \$3.0M in CITF funds, and FIU allocating \$3.52M in FY22-23 Deferred Maintenance funding toward the expansion of the chilled water loop. A/E - Gurri Matute; CM - Moss & Associates. The project will build a multi-faith chapel with the capacity of up to 224 people. The chapel will be located at SW 14th Street, northwest of the Ronald W. Reagan Presidential House. The chapel will accommodate the plurality of faiths and perspectives at FIU while serving as a faith gathering place for worship, contemplation, spiritual strengthening, and mutual understanding. The road portion of the combined project has realigned part of the loop road to enhance traffic flow and improve the turning radius for large vehicles servicing the Graham Center. This project also created a larger available site area east of the Graham Center Ballrooms for expansion of the Graham Center as well as bus and VIP pick up and drop off access during Graham Center events. Work on the road commenced on November 16, 2022 and finished on October 7, 2023. Excavation and concrete pours

for building foundations started on January 25, 2024. Under-slab mechanical, electrical, and plumbing infrastructure is complete and slabs-on-grade poured. Beam, column, and shear wall concrete pours are in progress with concrete block walls 80% installed. Mechanical and electrical equipment have been ordered with delivery projected no later than November 2024. Given the complexity of the design, coordination between the A/E team and CM continues for precast concrete and structural steel which poses a risk to the project schedule given the precast vendor's production schedule and availability of the erecting contractor. Monthly progress meetings with the Bells continue. Anticipated delivery date: May 13, 2025.

- **College of Arts, Sciences & Education (CASE) Renovation (BT-931) - \$9.74M PECO** funded project budget (\$7.15M FY21-22 and FY22-23 Section 152 American Rescue Plan Act (ARPA) funding, \$2.59M E&G CF). A/E - Rodriguez Architects, Inc.; CM - Thornton Construction. The 30-year-old 61,783 square foot Computing, Arts, Science and Education (CASE) building consists of seven (7) classrooms, seven (7) teaching labs, sixty-one (61) research labs and one hundred forty-four (144) offices. Recent assessment reports indicate that repair and replacement of deteriorated building enclosure components, windows, doors, and louvers are critically needed. Replacement of the deteriorating central air conditioning system is crucial for a healthy indoor environment and to control energy costs. 100% construction documents were received October 14, 2022 and after several pricing iterations, a final GMP from the CM was received on May 10, 2023 for \$7,751,306 for a total project cost of \$9,735,462 and a funding shortfall of \$2,585,462. The project shortfall was submitted as a request for E&G Carry Forward (CF) funding in the FY23-24 Fixed Capital Outlay (FCO) Plan and the full amount of the shortfall was received on November 1, 2023. An amendment to the CM agreement to award the GMP was executed on February 21, 2024. Thornton Construction is in the process of mobilizing on site and has submitted shop drawings for review and approval by the architect. Delivery date: August 25, 2025.
- **Primera Casa Hardening Project (FM 18-0351) - \$4.35M** project consisting of a \$3,260,396 FEMA Hazard Mitigation Grant (HMGP) award and \$1,086,799 FIU Board of Trustees Carryforward Reserve funding as cost share. A/E - Salz Michelson Architects; CM - Stobs Brothers Construction. The project will replace 17,350 SF of windows and 200 SF of doors and louvers at PC with current code-compliant, impact resistant assemblies. The project will also harden the existing roof by replacing 2,450 linear feet (LF) of edge nailers and flashing, 2,689 SF of roofing, doors, and skylights on four (4) stairwell roof enclosures, and replace 2,800 LF of lightning protection on the roof parapet. Existing rooftop HVAC equipment will also be reinforced with new tie-down cables. The current GMP, including all of the approved scope of work, was received on September 30, 2022 for \$3,639,482. The grant and scope of work were established several years before construction cost increases hit the market requiring an increase to the budget and schedule extension. On April 5, 2023 FDEM approved

a schedule extension to February 28, 2024. On November 27, 2023 FDEM approved a budget increase bringing the total budget amount to \$4,347,195 requiring an additional non-federal share amount from FIU of \$182,067. FDEM has also approved an additional extension of the period of performance to February 28, 2025 incorporated via a second amendment to the agreement executed on March 21, 2024. Future period of performance extensions will be necessary to complete the project. The CM agreement was executed on March 25, 2024 and Stobs has begun submitting material submittals to the architect for approval. Delivery date: August 2025.

- **Wind-Only Physical Design Testbed (WOPDT) (BT-947)** - \$8.26M Sponsored Research funded project. A/E - Perkins + Will; CM - Stobs Bros. Construction. The project will serve as a physical prototype for testing certain novel components at full scale which will be included in a National Full-Scale Testing Infrastructure for Community Hardening in Extreme Wind, Surge, and Wave Events (NICHE) facility. The WOPDT is designed to physically simulate wind hazards at the intensities required to faithfully reproduce extreme wind events impacting the built environment. This construction project on the Engineering Campus will provide the foundational infrastructure for the system design, delivery and site assembly of the WOPDT equipment being installed by the University's contracted partner Aerolab Research Wind Tunnel, Inc. Components of the project include importation and compaction of fill to raise the site 2.5 feet in elevation to meet University standards, construction of a 94 ft by 132 ft 12-inch thick concrete slab and installation of an elevated steel frame, a packed gravel walkway to the existing Wall of Wind, a new chain link fence, gate, and asphalt access drive, a new fork lift ramp, and new electrical facilities from the existing Wall of Wind. Perkins+Will completed the design on October 6, 2023 and the final GMP from Stobs was received on January 19, 2024. The project cost for the infrastructure elements totals \$3,658,233 with the balance funding the equipment and Aerolab scope. The construction contract to Stobs was executed on April 15, 2024 and the contractor is currently mobilizing on site to start work. Delivery date of the site infrastructure: August 31, 2024. Delivery date of the superstructure and equipment installation: October 30, 2024.

### **Projects in Design (\$51.9M)**

- **CasaCuba (BT-925)** - \$39.9M project per the December 6, 2023 approved program (increasing to \$50.7M after including the \$10.75M required maintenance endowment) based on private donations, and other philanthropic sources. As of May 16, 2024, \$8,713,912 has been raised in cash including a \$750K National Endowment for the Humanities grant, and a \$3.5M Knight Foundation grant (\$1.2M received to date). Remaining pledges total another \$17,634,740 for a grand total of \$26,348,652. A/E - HKS. CM - Thornton Construction. The project will create a dynamic center hosting

open lectures, academic conferences, digital exhibits and research presentations, engaging museums, historical societies, and other academic and cultural institutions through meaningful partnerships. CasaCuba will help preserve and showcase FIU's wealth of Cuba-related intellectual and cultural resources for the benefit of the community, with a special emphasis on sharing and expanding its notable Cuba Collections. The final program was signed on December 6, 2023. The conceptual schematic design was approved February 27, 2024 and the advanced schematic design submittal was received April 22, 2024 and is under review. The construction cost estimate based on the ASD deliverable is due from the CM on May 17, 2024. Delivery date: October 2026.

- **Student Health Center Expansion (BT-932)** - \$12.0M student health fee funded project. A/E - HKS; CM -TBD. The project will remodel existing space within the MMC Student Health Center and expand the facility by 10,808 gsf to accommodate the growing need for clinical, counselling, and direct advocacy services to students through purposeful, multi-use space for all student wellness areas to utilize. HKS was selected as the architect on October 17, 2023 and detailed programming in conjunction with the program committee started on January 30, 2024 when the A/E agreement was executed. The draft program was submitted on March 25, 2024 and is under review. The advertisement for CM selection was posted on February 20, 2024 and only two respondents provided qualification submittals. Given the small number of respondents, the CM selection was cancelled on April 2, 2024 and will be readvertised once the program is approved in an effort to attract more participating firms. Delivery date: September 2026.

### **Projects in Planning Stage (\$544.7M)**

- **University Student Housing (BT-946)** - Up to a maximum project cost of \$231.4M projected project cost (up to \$182.25 in bonds with the remainder to be funded through Housing cash reserves). Cost and feasibility analyses continue with a focus on maximizing the number of beds. The proposed residential facility will feature studio units and one-, two-, and four-bedroom suites along with student lounge, office, and residential support spaces. The program was approved on April 24, 2024. The A/E advertisement was posted on May 2, 2024 and submissions are due May 31, 2024. Delivery date: Summer 2027.
- **Graham Center Expansion (BT-921)** - \$46.3M project consisting of \$42.5M in CITF and \$3.8M in supplemental funding from auxiliaries, donations, and gifts. A/E - TBD; CM - TBD. The updated program, now under review, reflects the addition of an estimated 49,433 gsf to the existing facility. The project will expand programming spaces to meet the needs of the FIU community: a new and larger ballroom, breakout rooms, green rooms, lounges, and storage spaces. It will also add necessary student-

use spaces/lounges and a Veterans and Military Affairs (VMA) & Reserve Officers Training Corps (ROTC) office suite. To date, \$23,900,295 in CITF funding has been received, another \$5,833,631 is expected in FY24-25 pending the Governor's approval of the budget. Two future CITF allocations totaling \$12,732,008 and \$3,789,721 in gifts and auxiliary funding are necessary to fully fund this project. The draft program was completed on February 1, 2024 and is under review. Delivery date: TBD.

- **Engineering Building (Phase II) (BT-938)** – \$69.5M project consisting of \$33.5M in FY22-23 PECO funding (through the Coronavirus State Fiscal Recovery Funds (SFRF) program), \$15.15M in FY23-24 PECO funding, and \$20.85M in private funding to be raised. A/E – Perkins + Will; CM –TBD. This second phase will complete the interdisciplinary program of BT-919 Engineering Phase I focused on the nexus of engineering, academic health sciences, computer science and robotics. Phase II will construct a 75,166 gsf engineering building at MMC connected to Phase I that includes classrooms, teaching labs, study space, research labs, offices, and computer and instructional media spaces. Meeting regularly with the program committee, Perkins + Will submitted a draft final program on December 13, 2023 to FIU for review. SFRF funding for the project has federal requirements and must be under contract to obligate the funding no later than December 31, 2024 with all funding expensed no later than December 31, 2026.
- **Wolfsonian-FIU Expansion (BT-940)** - \$20.0M project budget depending on scope. \$17.54M raised to date: \$10.0M Miami Dade County Building Better General Obligation Bond, \$5.0M City of Miami Beach Arts and Cultural General Obligation Bond, and \$586K in cash and pledges from individual donors, in addition to a \$750K Knight Foundation Grant, \$600K Institute of Museum and Library Services and National Endowment for the Humanities Grant, and \$600K in matching funds supporting new public space through interior renovations. A/E – Machado Silvetti/Charles H. Benson; CM – TBD. The project envisions interior renovations of the existing 3<sup>rd</sup> floor museum space and a 25,000 to 36,000 net square foot expansion of the historic Wolfsonian-FIU building at 1001 Washington Avenue, Miami Beach. The project will deliver new galleries, classrooms, and other public program spaces to increase the number of collections on exhibit and increase opportunities to host and present more K-12, higher education, and lifelong learning programs. A secondary use of the program spaces for event rentals will yield revenues to support operating costs and mission-related activities. The outline program was signed on September 19, 2023 and the joint venture partnership of Machado Silvetti and Charles H. Benson was selected as the design team on February 6, 2024. Negotiations with the design team were approved to start on May 6, 2024 and will be based on the programming and design of two conceptual schemes: one based on a project budget consisting of actual funding received and an alternative concept that considers future funding up to the project budget of \$20M. Delivery date: TBD.

- **Residential Dining Facility (BT-941)** – \$12.0M auxiliary funded project (including a \$4M commitment from Chartwells). A/E – TBD; CM –TBD. The project will build an innovative new food service facility that can become a center for student engagement and community, accommodating multiple styles of service and cuisines while providing a unique food service experience. The original concept includes a facility with a retail food court featuring approximately four (4) food venues, a service area that accommodates new technology self-ordering kiosks as well as in-person service, a full-service kitchen with prep and cooking equipment, a 200-patron indoor and 50-patron outdoor seating area with the ability to activate for private events. The BOT approved the project with three provisos: (1) a not-to-exceed budget of \$12.0M; (2) inclusion of one to 1.5 national brand anchor tenant(s) that will draw in customers; and (3) improved business terms with Chartwells (i.e. renegotiated terms for cost and revenue sharing). The A/E advertisement was posted on April 30, 2024 with qualification packages due May 28, 2024. Delivery date: Spring 2027.
  
- **Academic Health Sciences Clinical Partnership Facility (BT-942)** – \$212.4M projected project cost. \$5M in FY23-24 PECO was received to initiate planning. FIU is slated to receive \$100M through a 2024-2025 legislative appropriation pending the Governor’s approval. The remaining \$107,383,188 is proposed as FIU’s top priority in the FY 25-26 Fixed Capital Outlay Budget Request. The proposed 120,000 gsf medical clinical facility on campus will provide direct primary and specialty clinical health services to the community through partnership with Baptist Health as well as interdisciplinary health science education for the FIU academic health science disciplines, including medicine, nursing, social work, public health and the allied health sciences. The facility will also include a 1,000-car parking garage. On September 20, 2023, the University completed a visioning study, with input from Baptist Health, providing concepts that could be used for future planning. A kick-off meeting between FIU and Baptist leadership was held on January 11, 2024 to discuss steering committee and subcommittee structure, roles, and responsibilities and to determine a cadence for future meetings. The Joint Development Sub-Committee will be responsible for overseeing the development of the future medical building at MMC. Programming is in progress and A/E selection is dependent on having a preliminary program to advertise.

#### OTHER PROJECTS RELEVANT TO FIU

- **UniversityCity Prosperity Project (UCPP) (BT-904)** - \$43.7M TIGER Grant project budget; multiple funding sources. A/E – BCC Engineering; Builder – DeMoya Highway Infrastructure, LLC. This is a Florida Department of Transportation (FDOT) project for a new pedestrian bridge. FDOT submitted to Tallahassee the final design package for the new bridge on May 22, 2023 and the project was advertised on June 23, 2023. Due to schedule conflicts with other FDOT projects in bidding, no

contractors submitted bids on the original July 26, 2023 bid opening date prompting FDOT to readvertise and schedule a new bid opening for October 25, 2023. Three bids were received, with the lowest bid of \$37.7M representing an amount \$17M over FDOT's last estimate of \$20.8M. On November 7, 2023, FIU met with FDOT and an agreement was reached for FIU to contribute an additional \$1M towards the deficit with FDOT providing the \$15,913,404 balance. On January 11, 2024, FDOT Secretary Perdue signed the Intent to Award and the contract with DeMoya Highway Infrastructure, LLC was executed on March 26, 2024. Demoya was issued a Notice-to-Proceed on May 7, 2024 starting the material procurement process. Per FDOT's schedule, the target start date for on-site construction is October 7, 2024. A public meeting and preconstruction meeting with the contractor are to be scheduled for September 2024. Delivery date: TBD.

*Encls: New Minor Projects established 2/1/2024 - 4/30/2024  
New Project Change Orders established 2/1/2024 - 4/30/2024*





**FM New Minor Projects over \$500,000 established 2/1/2024 through 4/30/2024**

**Purpose: Information to BOT**

	FM#	Project	Requester	Date Established	A/E	Construction	Total Budget	Funding Source
1	211214	MARC Building Envelope Repairs & Paint	Business Services	11/18/2022 ( a )	VIA Design Group	Stobs Brothers Construction	\$ 1,341,568.06	Auxiliary
2	220707	University Towers Stucco Remediation/Waterproofing	Housing	2/22/2023 ( b )	MC Harry	Stobs Brothers Construction	\$ 1,556,874.27	Auxiliary
3	230315	BBC WUC Roof Replacement over Ballrooms	Student Affairs	9/21/2023 ( c )	VIA Design Group	Stobs Brothers Construction	\$ 723,079.14	Auxiliary
4	230408	BBC Marine Sciences RASCAR Labs 111/112 Remodeling	ORED	3/12/2024	YCM Engineering	TBD	\$ 845,662.00	Grant
5	210441	MMC Softball Stadium Enhancements PH II	Athletics	6/8/2021 ( d )	Mobio Architecture	Synergy General Contracting	\$ 765,538.91	Auxiliary
							<b>\$ 5,232,722.38</b>	

( a ) Budget was increased \$1,268,813.56 2/15/2024 to award construction services.

( b ) Budget was increased \$1,320,922.47 on 2/16/2024 to award construction services.

( c ) Budget was increased \$437,091 on 2/22/2024 and \$118,647.72 on 3/22/2024 to award construction services.



**FM Change Orders over \$50K 2/1/2024 through 4/30/2024 ( a )**

**Purpose: Information to BOT**

BT/FM#	Project	Vendor	PO/Contract No.	Original Contract Amount ( b )	Current Contract Amount ( b )	CO#	Date Approved	Change Order Amount	Description	Funding Source	
1	230517	AHC2 Anatomy Labs 155-160 Interior Remodeling	Turner Construction	556	\$ 1,907,841.00	\$ 2,171,108.00	1	2/20/2024	\$ 263,267.00	Light fixture package revisions, nine (9) additional electrical floor boxes, above ground plumbing revisions, and door hardware for Room 165A.	E&G CF
2	180350	Wolfsonian Museum	Stobs Bros Construction	438	\$ 2,119,971.69	\$ 2,997,473.36	4	2/16/2024	\$ 877,501.67	5th Floor roof replacement not included in original contract documents.	PECO/E&G CF/Auxiliary
3	171015	BBC WUC 244 A&B Ballrooms Renovations	Stobs Bros Construction	540	\$ 987,347.85	\$ 1,142,521.38	1	3/27/2024	\$ 155,173.53	Install wall acoustical panels for sound absorption not in original GMP.	Auxiliary
4	230102	AHC4 Exterior Stair Emergency Repair Work	Kalex Construction	269855	\$ 7,821.00	\$ 98,509.00	1	3/28/2024	\$ 90,688.00	Remove all delaminating soffit ceilings & connectors and repair areas in Stairway 100S2.	E&G CF
5	171015	BBC WUC 244 A&B Ballrooms Renovations	Stobs Bros Construction	540	\$ 1,142,521.38	\$ 1,245,540.50	2	4/30/2024	\$ 103,019.12	AV system installation and programming not in original GMP.	Auxiliary
									<b>\$ 1,489,649.32</b>		

( a ) Change orders over \$50,000 on minor projects and change orders over 5% of authorized budget for major projects.



**THE FLORIDA INTERNATIONAL UNIVERSITY**  
**BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
**JUNE 5, 2024**

**SAFETY AND ENVIRONMENTAL COMPLIANCE REPORT AS OF APRIL 25, 2024**

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**Report** *(For Information Only – no action required)*

No item to report
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**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES  
Finance and Facilities Committee  
June 5, 2024**

**TREASURY REPORT** (For quarter ending March 31, 2024)

**Report** (For Information Only – no action required)

**OVERVIEW**

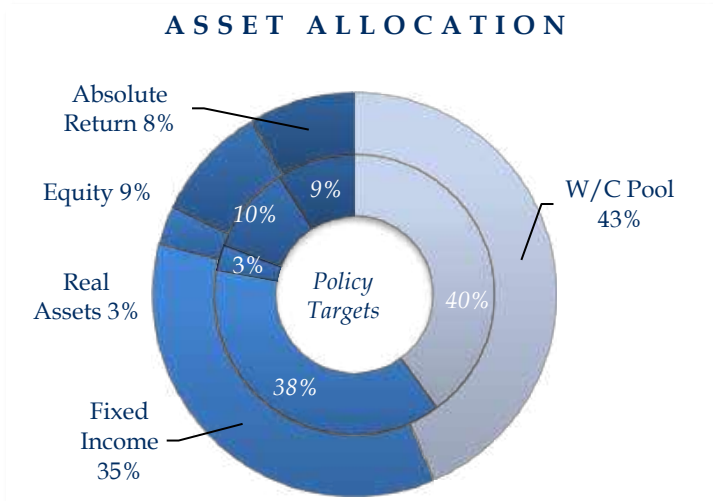
The University’s total liquidity position of \$543.9 million was 3.2 times the University’s debt position of \$171.3 million at the end of FY 2024 3Q. Including direct support organization (“DSO”) debt, the liquidity to total debt ratio was 2.9 times. These results are higher compared to the end of FY 2023 3Q, where the liquidity to University debt and the liquidity to total debt ratios were 2.9 times and 2.6 times, respectively. The improved liquidity to debt ratio was due to the continuance of debt service payments.

**INVESTMENTS**

**Composition**

Asset allocations at the end of FY 2024 3Q remained within policy guidelines (See *Asset Allocation* chart for quarter end detail).

At the end of FY 2024 3Q, the market value of the University’s operating funds portfolio and cash was \$543.9 million. This balance reflects an increase of \$46.4 million or 9.3 percent, from the previous quarter. The increase reflects the quarter-to-quarter seasonal increase in net cash flows. The total portfolio market value was \$16.0 million higher than the market value at the end of FY 2023 3Q. The increase was mostly due to investment returns.



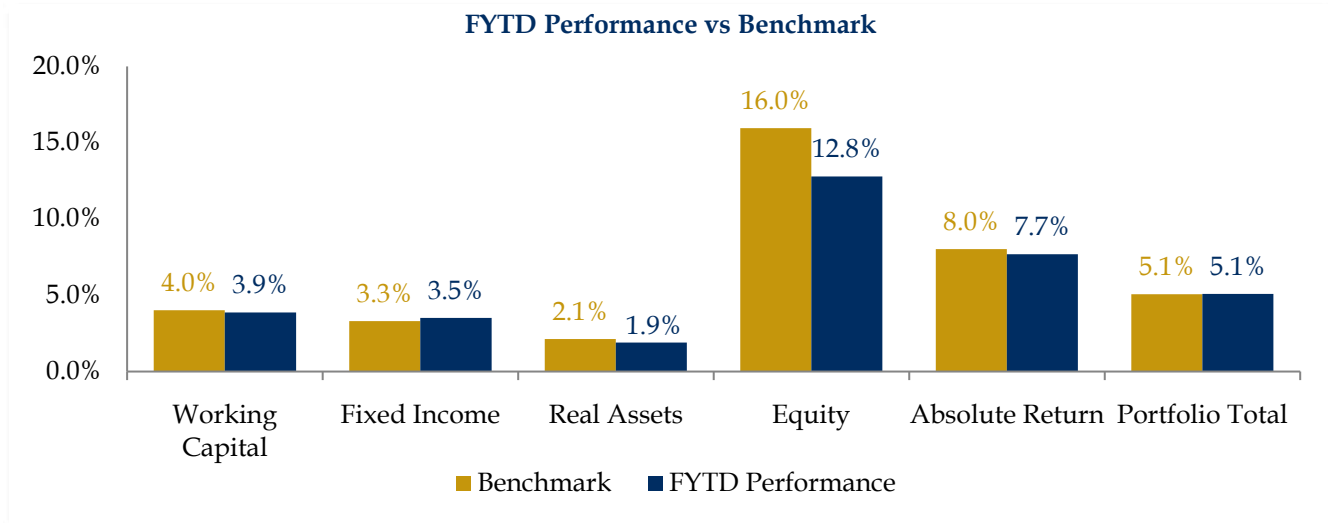
**Forecast and Budget**

Actual balances at the end of FY 2024 3Q were 1.2 percent higher than the rolling forecast, 2.8 percent higher than the budget, and 3.0 percent higher than prior year. For the next quarter, the University should experience a slight decrease in the cash and investment balances through the end of FY 2024 4Q.

**Performance**

FIU’s operating portfolio continues to outperform the State Treasury investment pool (“SPIA”), returning 3.9 percent since inception versus the SPIA’s 2.4 percent for the same period. At the end of FY 2024 3Q, the portfolio returned 5.1 percent. This compares favorably to a 2.1 percent return at the end of FY 2023 3Q. The Strategic Capital and Reserve Pools returned 5.5 percent while the Working Capital Pool gained 3.9 percent. Returns from the SPIA totaled 2.1 percent at the end of FY 2024 3Q (see *FY Performance vs. Benchmarks* chart for additional performance detail by asset class).

The Overall Portfolio was in line with its aggregate benchmark. The Equity asset class underperformed its benchmark due to Private Equity, as there was volatility in the venture capital investments.



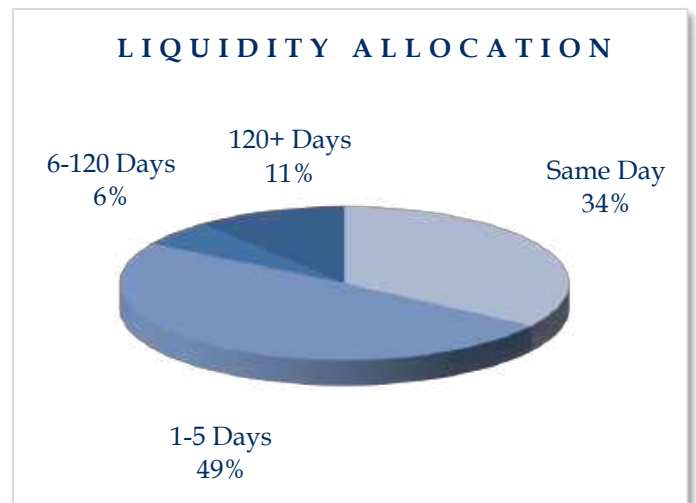
**LIQUIDITY**

**Real Days Payable**

At the end of FY 2024 3Q, \$454.9 million, or 83.6 percent, of the liquidity position was accessible within 5 business days (see *Liquidity Allocation* chart for detail). At the end of FYTD 2024 3Q, the University had 82 real days payable<sup>1</sup> (“RDP”) versus 83 RDP at the end of FYTD 2023 3Q.

**Sources**

The University started the fiscal year with \$224.5 million in cash balances<sup>2</sup>. Total FYTD 2024 3Q inflows (state and operational) were \$1,091.0 million as compared to \$1,064.9 million for FYTD 2023 3Q. On average, \$5.6 million flowed into the University each business day in FYTD 2024 3Q and \$5.4 million in FYTD 2023 3Q. The higher inflows were from the State.



**Uses**

FYTD 2024 3Q, the University used \$1,081.1 million as compared to \$1,068.0 million in the same period last fiscal year. The FYTD 2024 3Q velocity cash outflow was \$5.5 million per day and \$5.4 million in FYTD 2023 3Q. The higher outflows was due to payroll. The University ended FY 2024 3Q with \$234.4 million in cash balances.

**Stress Tests/Performance Simulations**

The University Office of the Treasurer (“Treasury”) analyzes the effect of negative market performance on its liquidity position through both value-at-risk (VAR) analysis and Monte Carlo simulation analyses.

<sup>1</sup> Real Days Payable represents the available balance of liquid funds divided by the average cash outflows of the University. The calculation uses the available balance in the University’s bank accounts plus the market value of investments that are accessible within five business days as its balance of liquid funds.

<sup>2</sup> Cash includes Working Capital Pool assets and cash balances in the concentration bank account.

VAR analysis, completed quarterly, estimates the maximum potential loss during a specific time at a given level of confidence. VAR uses the historical behavior of each asset class over various time horizons (five years, ten years, full history). Our VAR analysis predicts that there is a five percent probability that the portfolio (as of the FYTD 2024 3Q ending balance) could have unrealized losses of up to \$6.9 million and one percent probability of up to \$20.4 million of unrealized losses within a twelve-month period.

The University conducts monthly performance simulations of the portfolio under various market scenarios. At the end of FY 2024 3Q, a 100 bps rise in the 10 year Treasury Bond rate would result in a \$4.0 million, 0.7 percent unrealized gain. Liquidity, as measured by 5-day accessibility, would drop to 76.3 percent, or \$420.9 million, of the total current available cash and investment balances. RDP would fall to 76 days based on current fiscal year outflows.

A 25 percent decline in the equity markets would result in a (\$13.7) million (2.7) percent unrealized loss. Liquidity, as measured by 5-days accessibility, would decrease to \$451.9 million or 87.5 percent of the total current available cash and investment balances. RDP would be 82 days based on fiscal year outflows in this stress scenario.

A scenario similar to the 2013 Federal Reserve "Taper Tantrum" would result in a (\$8.6) million (1.6) percent unrealized loss. Liquidity, as measured by 5-day accessibility would drop to \$390.0 million or 74.0 percent of the total current available balances. RDP would drop to 70 days.

## **DEBT**

### **Total Outstanding**

The University and DSOs ended FY 2024 3Q with \$190.7 million in outstanding debt versus \$201.6 million at the end of FY 2023 3Q. The lower year over year outstanding debt was due to continued debt service payments. The weighted average interest rate for the University and DSO issuances was 3.8 percent which was flat to same period in the prior year.

### **Bond Refunding**

The University and the Athletics Finance Corporation (AFC) has refunded/modified all other eligible outstanding bond series. The refunding/modification are projected to save the University and AFC \$32.2 million in interest expense over the term of the issuances. As of March 31, 2024, \$10.0 million of interest savings have been realized from the refunding and modification activities. The University and AFC are expected to save \$1.7 million in interest expense in Fiscal Year 2024 and \$8.3 million over the next 5 years.

**OVERVIEW**

Liquidity/University Debt	<b>3.18</b>
Liquidity/Total Debt	<b>2.85</b>

**Liquidity Position**

Cash + W/C Pool	\$ 234,446
Strategic + Reserve Pools	309,479
<b>Total</b>	<b>\$ 543,925</b>

**Debt Position**

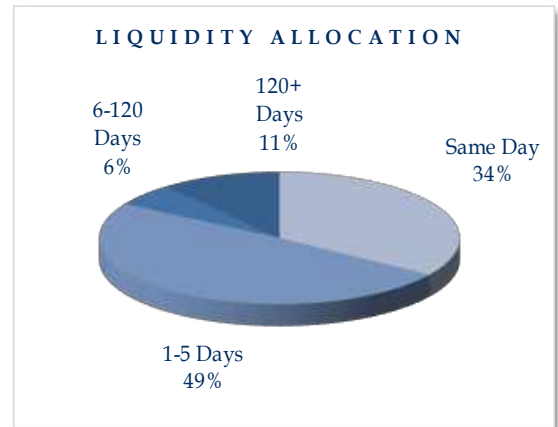
University Debt	\$ 171,310
DSO Debt	19,360
<b>Total</b>	<b>\$ 190,670</b>

**LIQUIDITY**

<b>Availability</b>	
Same Day	\$ 187,068
1-5 Days	267,795
6-120 Days	30,120
120+ Days	58,942
<b>Total</b>	<b>\$ 543,925</b>

**Real Days Payable (<5 Days)**

MTD Outflows	93
QTD Outflows	77
YTD Outflows	82

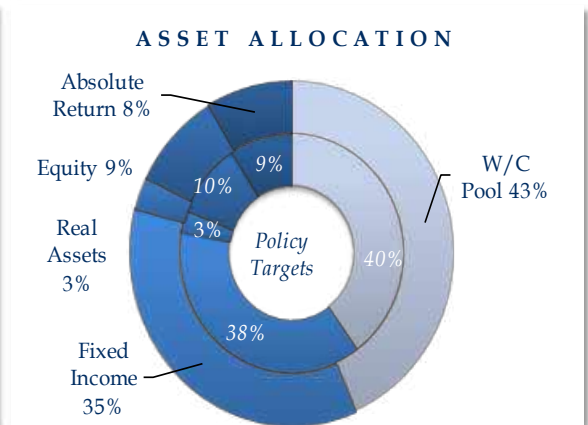
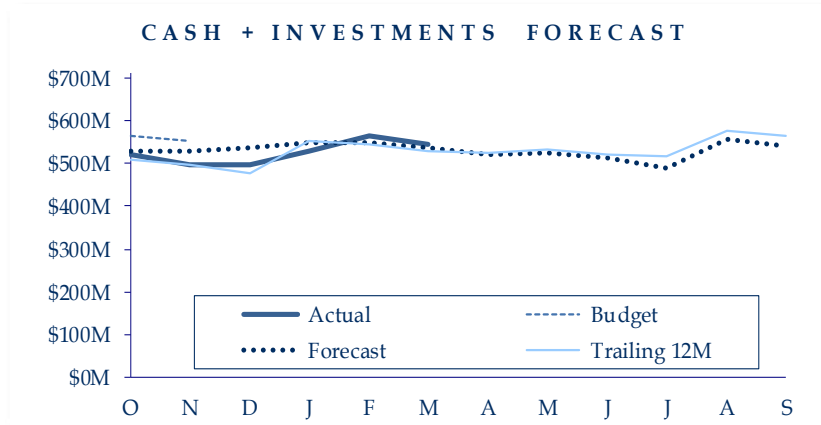


**LIQUIDITY SOURCES AND USES**

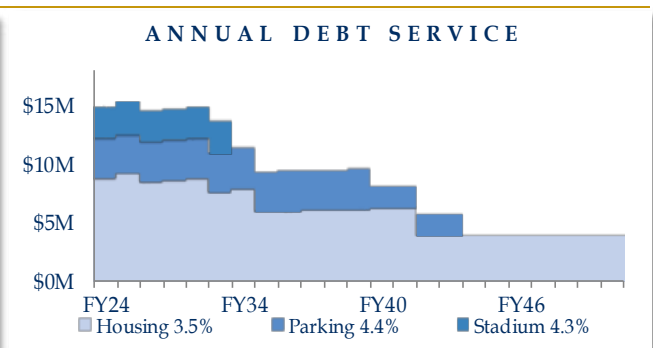
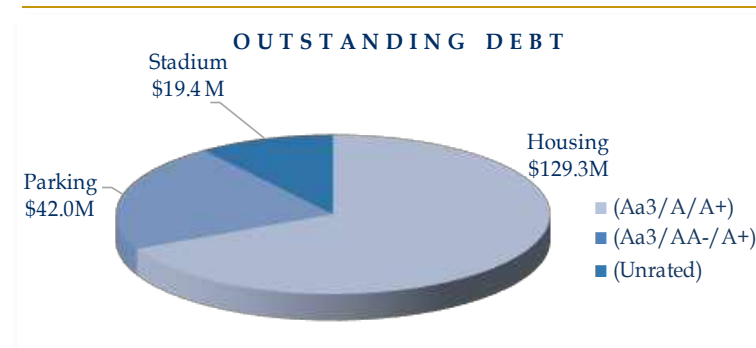
Sources	MTD	QTD	YTD
Opening W/C Pool Balance	\$ 201,386	\$ 140,766	\$ 171,829
Opening Cash Balance	56,680	51,975	52,720
From State	39,983	135,378	380,337
From Operations	39,183	285,897	710,674
<b>Uses</b>			
To Payroll	\$ (61,783)	\$ (183,179)	\$ (576,634)
To Operations	(36,332)	(113,201)	(316,634)
To Students	(4,673)	(83,189)	(187,845)
<b>Cash + W/C Pool</b>	<b>\$ 234,446</b>	<b>\$ 234,446</b>	<b>\$ 234,446</b>

**INVESTMENTS**

Cash + W/C Pool	Balance	FYTD	Last 1Y
W/C Pool	\$ 177,946	1.9%	2.0%
Cash	56,500	1.7%	1.7%
<b>Strategic + Reserve Pools</b>			
Fixed Income	191,399	0.8%	-4.9%
Real Assets	16,573	-7.9%	-12.7%
Equity	50,101	5.8%	-7.0%
Absolute Return	51,406	5.6%	2.4%
<b>Total Portfolio</b>	<b>\$ 543,925</b>	<b>2.1%</b>	<b>-1.6%</b>



**DEBT**





<u>OPERATING FUNDS</u>	<u>MARKET VALUE<sup>1</sup></u>	<u>BOOK VALUE</u>	<u>INCOME EARNED<sup>2</sup></u>
<u>Working Capital<sup>3</sup></u>	\$234.4M	\$236.9M	\$7.9M
Fixed Income	\$191.4M	\$191.7M	\$3.5M
Equity	\$50.1M	\$34.0M	\$0.5M
Real Assets	\$16.6M	\$18.6M	\$0.0M
Absolute Return	\$51.4M	\$30.2M	\$0.0M
<u>Total Strategic/Reserve</u>	\$309.5M	\$274.5M	\$3.9M
<u>Total Operating Funds</u>	\$543.9M	\$511.5M	\$11.8M

<sup>1</sup> Includes Dividend/Interest Receivable

<sup>2</sup> Investment Income Earnings - Dividends and Interest

<sup>3</sup> Includes Bank Cash

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**BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
 June 5, 2024

**Subject: Quarterly report of the purchasing transactions greater than or equal to \$500,000 and less than \$1,000,000 from January 23,2024 through April 24, 2024**

**Report** *(for informational purposes only – no Committee action is needed)*

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 24 (YTD)
0000262045	ITN-2020-00028 Strategic Real Estate Services	PUR-04114 is an addendum to PUR-03713 (Master Service Agreement) for facilities management services for CTS.	C & W FACILITY SERVICES INC	Ctr for Translational Science / Blanket Purchase Order for Facilities Management Services for our Center for Translational Science (CTS) at Port St. Lucie (PSL) Research Facility for the period through 6/30/2024.	1/7/2025	995,471.96
0000277649	Piggyback Agreement E&I CNR01439 Approved by BOT on December 2019	Computer Equipment and Related Hardware, Software, Services and Support PUR-02645	COMPUTER DISCOUNT WAREHOUSE - CDW	IT Business Services Office / Multiple lines PO for Microsoft Windows Server External Connector License Software Assurance and more	7/30/2027	976,892.18
0000272388	Piggyback Agreement E&I CNR01439 Approved by BOT on December 2019	Computer Equipment and Related Hardware, Software, Services and Support PUR-02645	COMPUTER DISCOUNT WAREHOUSE - CDW	IT Business Services Office / Multiple lines PO for Cisco Catalyst 9400 Series Line Card switch 48 ports plug in module and more	7/30/2027	941,989.65

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 24 (YTD)
0000272711	ITN 01-002 Approved by BOT on June 2021	Office Lease Between the Florida International University Board of Trustees as Tenant and TWJ 1101 LLC as Landlord PO # 0000272711	TWJ OFFICE LLC	COB Chapman Graduate School / COB Deans Office / Multiple lines PO for Brickell Rent	2/10/2027	892,907.55
0000209630	Sponsored Projects (Direct) POs are exempt from prior BOT approval and just need to be reported after the fact once PO is equal to or greater than \$500,000.  Approval was obtained when entering into the subaward.	PTE/Prime Award No. FA9550-19-0290 Subaward No. 000223	BRIGHAM YOUNG UNIVERSITY	Elec and Computer Eng / Multiple lines PO for Subaward No: 800011117-02UG "Transforming Antennas Center" PTE Federal Award No: FA9550-19-1-0290	8/14/2024	750,000.00
0000263420	ITN-2019-00015 Original Agreement Approved by BOT on June 2021. Amendment #2 Approved by BOT on December 2023	Grounds Maintenance PUR-04000	ARAMARK SERVICES	Groundskeeping / Blanket Purchase Order for Grounds Maintenance, per Item S1.8 Base Contract pricing, for FACILITIES for the SOUTH 52 campus for the period through 06/30/2024.	6/30/2026	744,052.02
0000276370	SPONSORED RESEARCH PURCHASE EXEMPTION	PUR-08277	SPEE3D, INC.	Mechanical and Mat Engineering / Multiple PO lines to purchase Speed 3D Cold Spray System	3/31/2024	735,500.00

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 24 (YTD)
0000187615	Sponsored Projects (Direct) POs are exempt from prior BOT approval and just need to be reported after the fact once PO is equal to or greater than \$500,000.  Approval was obtained when entering into the subaward.	PTE/Prime Award No. R01MH113626 Subaward No. 000379	FLORIDA ATLANTIC UNIVERSITY	Center for Children and Fam / Subaward No. 800008871-01-UG - project title: The Role of the Nucleus Reuniens in the Temporal Organization of Memory and Behavior	2/28/2024	719,892.50
0000255918	Sponsored Projects (Direct) POs are exempt from prior BOT approval and just need to be reported after the fact once PO is equal to or greater than \$500,000.  Approval was obtained when entering into the subaward.	PTE Federal Award No. 1R01HL158316-01A1 Subaward No. 000698	UNIVERSITY OF ROCHESTER	Institute of Neuroimmune Pharm / Subaward No: 000698 "Resetting the clock in HIV Associated COPD" PTE Federal Award No: 1R01HL158316-01A1	6/30/2026	643,641.56
0000210099	Sponsored Projects (Direct) POs are exempt from prior BOT approval and just need to be reported after the fact once PO is equal to or greater than \$500,000.  Approval was obtained when entering into the subaward."	PTE/Prime Award No. FA9550-19-1-0349 Subaward No. 000140	THE PENNSYLVANIA STATE UNIVERSITY	Elec and Computer Eng / Subaward No: 800011034-01 UG "Field Emitter Robust Vacuum Integrated Nanoelectronics (FERVIN) PTE Federal Award No: FA9550-19-1-0349	2/14/2024	629,394.00

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 24 (YTD)
0000261647	Piggyback Agreement via Miami Dade County Contract No: #EVN001442	Gasoline and Diesel, Transport and Tank Wagon	SUNSHINE GASOLINE DISTRIBUTORS INC	Business Services / Blanket Purchase Order for gasoline and diesel fuel as needed for the period 7/01/2023 - 6/30/2024	10/31/2025	572,331.29
0000234074	Sponsored Projects (Direct) POs are exempt from prior BOT approval and just need to be reported after the fact once PO is equal to or greater than \$500,000.  Approval was obtained when entering into the subaward."	PTE/Prime Award No. R01DA051836 Subaward No. 000468	UNIVERSITY OF MIAMI	CPHSW Epidemiology / Subaward No 000468 "Developing and Testing Health Warning Labels on the ENDS Device" PTE Federal Award No: R01DA051836	4/30/2024	566,514.00
0000261504	ITN-2020-00030 Approved by BOT on February 2021	Chiller Plant Services PUR-03744	CARRIER CORPORATION	Heating AC and Vent Enrgy Mgmt / Blanket Purchase Order for Maintenance Services and Repairs for University Chillers equipment at MMC, BBC & EC as per #ITN-2020-00030 Chiller Plant Services contract for the period thru 6/30/2024.	3/31/2025	532,737.56
0000273486	Exception under BOG Regulation 18.001(6)(d)(17) - Purchases from an Annual Certification List developed by each University.	Pathway Agreement between Shorelight Education LLC, Shorelight-Scientia LLC and Florida International University	SHORELIGHT EDUCATION LLC	FIU Global First Year / Progression fees for Fall 2023	8/13/2029	513,975.74

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 24 (YTD)
	Category 10: The acquisition of student recruitment services					
0000272207	Exception under BOG Regulation (6)(d)(6) - Health services involving examination, diagnosis, treatment, prevention, medical consultation or administration.  Approved by BOT on February 2024	PUR-07970	CITRUS HEALTH NETWORK INC	Embrace Ctr Adv Includ Comm / Agreement To Provide Health Services for the period of 01/01/2024 to 06/30/2024	6/30/2029	507,534.00

**BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
 June 5, 2024

**Subject: Quarterly report of the purchasing transactions greater than \$1,000,000 from January 23, 2024 through April 24, 2024**

**Report** *(for informational purposes only – no Committee action is needed)*

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 24 (YTD)
0000277892	Exception under BOG Regulation 18.001(6)(d)(12) - Services or commodities provided by governmental agencies, another University in the State University System, direct support organizations of the university, political subdivisions or other independent colleges and universities.	PO # 0000277892	STATE BOARD OF ADMINISTRATION OF FLORIDA	Housing Central / FIU Dormitory Revenue and Revenue Refunding Bonds	6/3/2024	8,150,000.00
0000255343	Sponsored Research Purchase Exemption  Approved by BOT on February 2024	PUR-06635	AEROLAB RESEARCH WIND TUNNEL INC	International Hurricane Center / To conduct the work related to the project Mid-scale RI-1 (M1-DP) National Full-Scale Testing Infrastructure for Community Hardening in Extreme Wind, Surge, and Wave Events (NICHE).	1/31/2024	3,002,824.95



Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 24 (YTD)
0000276714	Exception under BOG Regulation 18.001(6)(d)(12) - Services or commodities provided by governmental agencies, another University in the State University System, direct support organizations of the university, political subdivisions or other independent colleges and universities.	PO #0000276714	STATE BOARD OF ADMINISTRATION OF FLORIDA	Parking and Transportation / FIU Parking Bonds-Series 2019A and 2023A	6/3/2024	2,453,000.00
0000263691	ITN-2019-00015 Original Agreement Approved by BOT on June 2021. Amendment #2 Approved by BOT on December 2023	Grounds Maintenance PUR-04000	ARAMARK SERVICES	Groundskeeping / Facilities Administration / Blanket Purchase Order per Item S1.1 Base Contract pricing for FACILITIES for the MMC campus through 06/30/2024.	6/30/2026	2,107,142.58
0000248930	Piggyback Agreement E&I CNR01439 Approved by BOT on December 2019	Computer Equipment and Related Hardware, Software, Services and Support PUR-02645	COMPUTER DISCOUNT WAREHOUSE - CDW	FIU Online Web Based Courses / Multiple lines PO for eSports project with CDW for AVL system integration	7/30/2027	1,995,909.27
0000261975	ITN #45-004 The original contract was signed by Mark B Rosenberg on 12/17/2015	Fleet Services For Business Services PUR-03771	FIRST VEHICLE SERVICES INC	Business Services / Blanket Purchase Order for the Repair & Maintenance Services of all the FIU Fleet for the period of 07/01/2023 - 06/30/2024.	3/15/2031	1,400,000.00

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 24 (YTD)
0000225054	Sponsored Projects (Direct) POs are exempt from prior BOT approval and just need to be reported after the fact once PO is equal to or greater than \$500,000.  Approval was obtained when entering into the subaward.	PTE Federal Award No. DE-NA0003981 Subaward No. 000300	FLORIDA AGRICULTURAL AND MECHANICAL UNIV	Elec and Computer Eng / Subaward No: 000300 Advanced Sensors Technologies for Applications in Electrical Engineering - Research and Innovation eXcellence Consortium (Asterix) PTE Federal Award No: DE-NA0003981	9/30/2025	1,216,002.46
0000261174	Exception under BOG Regulation 18.001(6)(d)(11) - Advertising, except for media placement services. Approved by BOT on September 2023	PO # 0000261174	META PLATFORMS INC	COB Chapman Graduate School / Blanket Purchase Order for Meta (formerly Facebook, Inc.) for the College of Business Chapman Graduate School Marketing Campaigns from 7/1/2023 - 6/30/2024. This BPO includes marketing ads for Facebook and Instagram.	6/30/2024	1,192,196.97
0000260548	St Johns County Schools ITB2023-11 Approved by BOT on June 2023	Catalog Percentage Discount Equipment and Supplies Piggyback Agreement No. St Johns County Schools ITB2023-11	SMILEYS AUDIO VISUAL INC	IT Business Services Office / Blanket Purchase Order for (Smiley's) for the Computer Store	6/30/2026	1,165,000.00

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 24 (YTD)
0000272944	Exception under BOG Regulation 18.001(6)(d)(7) - Services provided to persons with mental or physical disabilities by not-for-profit corporations organized under the provisions of s. 501(c)(3) of the Internal Revenue Code or services governed by the provisions of the Office of Management and Budget Circular A-122.	PO # 0000272944	NEUROSCIENCE CENTERS OF FLORIDA	COM Neurology / Consulting and Education Services by NSCFF FY23-24	6/30/2024	1,125,000.00

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**THE FLORIDA INTERNATIONAL UNIVERSITY**  
**BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
 June 5, 2024

**CASACUBA BUILDING UPDATE AS OF MAY 17, 2024**

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**FUNDRAISING FOR CONSTRUCTION OF CASACUBA BUILDING**

DONOR	PLEDGES	CASH RECEIVED	REMAINING PLEDGE BALANCE
National Endowment for the Humanities*	\$ 750,000	\$ 750,000	\$ -
Knight Foundation	\$ 3,500,000	\$ 1,200,000	\$ 2,300,000
Other Donors	\$ 21,048,652	\$ 6,763,912	\$ 14,284,740
Planned Gifts	\$ 1,050,000	\$ -	\$ 1,050,000
<b>TOTAL</b>	<b>\$ 26,348,652</b>	<b>\$ 8,713,912</b>	<b>\$ 17,634,740</b>

*\*As a Federal agency award, this is a cost-reimbursement grant; the full amount has been obligated.*

**Highlights since last report:** CasaCuba has received verbal commitments totaling \$275,000. Both pledges are in the gift agreement phase. This total is not reflected above.

**FACILITIES UPDATE**

- The final CasaCuba Facility Program was signed on December 6, 2023.
- The conceptual schematic design was submitted February 2, 2024.
- The conceptual schematic design by CasaCuba architect was approved on February 27, 2024.
- The advanced schematic design submittal was received April 22, 2024, and is under review.
- The construction cost estimate based on the ASD deliverable is due from the CM on May 17, 2024.

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**FIU FOUNDATION, INC.**

**SUMMARY OF REVENUES AND EXPENSES  
& INVESTMENTS**

**March 31, 2024**

**FIU FOUNDATION, INC.**  
**Summary of Revenues and Expenses \***  
**For the 9-Month Period Ended March 31, 2024**  
*(In Thousands of Dollars)*

	Actuals			Budget	Fav (Unfav) Variance
	University (Donor Designated)	Foundation (Unrestricted)	Total		
<b>REVENUES:</b>					
Cash Contributions	\$ 25,151	\$ -	\$ 25,151	\$ 26,580	\$ (1,429) [1]
Investment Returns, net of fees	31,570	9,904	41,474	17,256	24,218 [2]
Foundation Subsidiaries	-	172	172	156	16
Annual Revenues & Fees	-	724	724	884	(160)
<b>TOTAL REVENUES</b>	<b>56,721</b>	<b>10,800</b>	<b>67,521</b>	<b>44,875</b>	<b>22,646</b>
<b>EXPENSES:</b>					
Support to University:					
Scholarships & Programs	\$ 25,028	\$ -	\$ 25,028	\$ 21,543	(3,485) [3]
Building Funds	893	-	893	2,268	1,375 [4]
Operational Support	-	1,039	1,039	1,079	40
Total Support to University	25,921	1,039	26,960	24,890	(2,070)
Operational:					
Foundation Subsidiaries	-	226	226	312	86
Administrative Operating Expenses	-	4,517	4,517	6,789	2,272 [5]
Other Expenses	-	166	166	324	158
Total Operational	-	4,909	4,909	7,425	2,516
<b>TOTAL EXPENSES</b>	<b>25,921</b>	<b>5,948</b>	<b>31,869</b>	<b>32,315</b>	<b>446</b>
<b>EXCESS REVENUES OVER EXPENSES</b>	<b>\$ 30,800</b>	<b>\$ 4,852</b>	<b>\$ 35,652</b>	<b>\$ 12,561</b>	<b>\$ 23,091</b>

\*Summary of Revenues and Expenses reflects revenues on a cash basis and expenses on an accrual basis.

- [1] The unfavorable variance of \$1.4 million in cash contributions is attributable to timing of gifts received.
- [2] The favorable variance of \$24.2 million in investment returns is based on a fiscal year to date return of 10.5% versus a budgeted rate of return fiscal year to date of 4.5% (yielding a 6.0% annual budgeted rate of return).
- [3] The unfavorable variance of \$3.5 million in scholarships & programs is due to timing.
- [4] The favorable variance of \$1.4 million in building funds is a result of capital projects being delayed.
- [5] The favorable variance of \$2.3 million in Administrative Operating Expenses is a result of vacancies in staff position, and timing of professional services and donor event expenses.



**For Illustrative Purposes Only:** Although information has been obtained from sources believed to be reliable, JPMorgan Chase & Co. and its affiliates do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use.

As of March 31, 2024								
Asset Class	Market Value	Current Allocation (%)	Current Month	Last 3 Months	Fiscal YTD	Annualized S.I.	Inception Date	
<b>Total Assets (Net of Fees)</b>	<b>\$451,543,058</b>	<b>-</b>	<b>2.2%</b>	<b>4.9%</b>	<b>10.1%</b>	<b>5.2%</b>	<b>6/30/2000</b>	
<b>Main Investment Portfolio (Net of Fees)</b>	<b>\$429,550,253</b>	<b>100.0%</b>	<b>2.3%</b>	<b>5.1%</b>	<b>10.5%</b>	<b>5.6%</b>	<b>6/30/2000</b>	
<b>Public &amp; Private Equity</b>	<b>\$347,490,046</b>	<b>80.9%</b>	<b>2.7%</b>	<b>6.5%</b>	<b>12.7%</b>	<b>5.8%</b>	<b>6/30/2000</b>	
Public Equity	\$272,883,926	63.5%	3.5%	8.4%	15.4%	5.2%	6/30/2000	
Private Equity	\$74,606,120	17.4%	-0.1%	-0.1%	3.5%	11.0%	11/15/2005	
<b>Real Assets</b>	<b>\$38,468,584</b>	<b>9.0%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>2.3%</b>	<b>3.1%</b>	<b>1/31/2008</b>	
<b>Hedge Funds &amp; Other Diversifying Investments</b>	<b>\$980,687</b>	<b>0.2%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-6.7%</b>	<b>4.8%</b>	<b>3/31/2002</b>	
<b>High Quality Bonds and Cash</b>	<b>\$42,610,937</b>	<b>9.9%</b>	<b>1.0%</b>	<b>-0.2%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>6/30/2000</b>	
<b>Total</b>								

\*Source: PCR as of April 8, 2024

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