



FLORIDA INTERNATIONAL UNIVERSITY

BOARD OF TRUSTEES

FINANCE AND FACILITIES COMMITTEE

FIU, Modesto A. Maidique Campus, Graham Center Ballrooms

Thursday, June 12, 2025

9:45 AM

or

Upon Adjournment of Previous Meeting

Chair: Marc D. Sarnoff

Vice Chair: Dean C. Colson

Members: Alan Gonzalez, Jesus Lebeña, Alberto R. Taño

AGENDA

- | | |
|---|-----------------|
| 1. Call to Order and Chair's Remarks | Marc D. Sarnoff |
| 2. Approval of Minutes | Marc D. Sarnoff |
| 3. Action Item: Committee Final Action Full Board Information Only | |
| 3.1 Approval of Contract greater than or equal to \$1,000,000 and less than \$3,000,000: Purchase of e-Builder, Owners Construction Project Management Software | Aime Martinez |
| 4. Action Items | |
| FF1. Approval of Contracts greater than or equal to \$3,000,000:
1. Mythics, LLC.
2. Oracle America, Inc.
3. Amazon.com Services LLC | Aime Martinez |
| FF2. Proposed 2025-26 University and University Organizations Operating Budgets | Aime Martinez |
| FF3. Proposed 2025-26 Appropriated Fixed Capital Outlay Budget/Capital Improvement | Aime Martinez |
| FF4. Request for Approval of Florida International University's 2026-27 Fixed Capital Outlay Legislative Budget Request, Consisting of the five-year Capital Improvement Plan | Aime Martinez |
| FF5. Ambulatory Care Center Sublease to Baptist Health South Florida, Inc. | Aime Martinez |

5. Discussion Item: No Action Required

5.1 Financial Performance Review, Third Quarter FY 2024-25

Aime Martinez

6. Reports: For Information Only

6.1 Athletics

J. Scott Carr

6.2 Business Services

Roger Clegg

6.3 Emergency Management

Amy B. Aiken

6.4 Facilities and Construction

John Cal

6.5 Safety and Environmental Compliance

Amy B. Aiken

6.6 Treasury

Benjamin Jarrell

6.7 Procurement

Crystal Herrera

6.8 CasaCuba Building

Lydia Betancourt Space

6.9 Foundation

Marcel L. Navarro

7. New Business

Marc D. Sarnoff

8. Concluding Remarks and Adjournment

Marc D. Sarnoff

Meeting Book - 06.12.25 - Finance and Facilities Committee Meeting

1. Call to Order and Chair's Remarks

Marc D. Sarnoff

2. Approval of Minutes

Marc D. Sarnoff

Agenda Item page | Approval of Minutes 4

DRAFT IMinutes: Finance and Facilities Committee meeting, April 15, 2025 5

3. Action Item: Committee Final Approval | Full Board Information Only

3.1 Approval of Contract greater than or equal to \$1M and less than \$3M: Purchase of e-Builder, Owners Construction Project Management Software Aime Martinez

Agenda Item page | Purchase of e-Builder, Owners Construction Project Management Software (OCMS) 12

Term Sheet 15

GSA contract #GS-35F-408AA 17

e-Builder, OCMS | Funding Certification Form 30

4. Action Items

FF1. Approval of Contracts greater than or equal to \$3,000,000 Aime Martinez

Agenda Item page | Approval of Contracts greater than \$3,000,000: 1. Mythics, LLC.; 2. Oracle America, Inc.; and 3. Amazon.com Services LLC 31

1. Mythics, LLC.

Contract Summary Sheet 34

FIU Contract PUR-10037 36

Mythics LLC Quote: FIU-CR-42125 42

Mythics LLC Quote: FIU-OAC-42225 44

Mythics | Funding Certification Form 45

2. Oracle America, Inc.

Contract Summary Sheet 46

Oracle Support Renewal #6593102 48

Oracle | Funding Certification Form 68

3. Amazon.com Services LLC

Contract Summary Sheet 69

FIU Contract PUR-04918 (ASU Participating Addendum) 71

Amazon | Funding Certification Form 72

FF2. Proposed 2025-26 University and University Organizations Operating Budgets (Pending Governor's approval) Aime Martinez

Agenda Item page | Proposed 2025-26 University and DSO Operating Budgets 74

Proposed 2025-26 University and DSO Operating Budgets 76

FF3. Proposed 2025-26 Appropriated Fixed Capital Outlay Budget/Capital Improvement (Pending Governor's approval)
Aime Martinez

Agenda Item page I Proposed 2025-26 Appropriated Fixed Capital Outlay Budget/Capital Improvement	124
2025-26 Appropriated Fixed Capital Outlay Budget Request/Capital Improvement for FIU	125
FIU Modesto A. Maidique Campus map FY 2025-26 CIP Funding FCO	126

FF4. Request for Approval of Florida International University's 2026-27 Fixed Capital Outlay Legislative Budget Request, Consisting of the five-year Capital Improvement Plan
Aime Martinez

Agenda Item page I Request for Approval of FIU's 2026-27 Fixed Capital Outlay Legislative Budget Request Consisting of the five-year Capital Improvement Plan	127
FIU 2026-27 Fixed Capital Outlay Legislative Budget Request, Five-Year Capital Improvement Plan	128
FIU Modesto A. Maidique Campus map FY 2026-27 CIP Projects	142

FF5. Ambulatory Care Center Sublease to Baptist Health South Florida, Inc.
Aime Martinez

Agenda Item page I Ambulatory Care Center Sublease to Baptist Health South Florida, Inc.	143
Summary of Terms of Sublease Agreement Between The FIU Health Care Network, Inc. and Baptist Health Medical Group Physicians, LLC	145
Sublease Agreement Between The FIU Health Care Network, Inc. and Baptist Health Medical Group Physicians, LLC	150

5. Discussion Item: No Action Required

Financial Performance Review, Third Quarter FY 2024-25 Aime Martinez	189
---	-----

6. Reports: For Information Only

6.1 Athletics J. Scott Carr	195
6.2 Business Services Roger Clegg	197
6.3 Emergency Management Amy B. Aiken	
Emergency Management Report	205
Emergency Management I FIU Alert Report	206
6.4 Facilities and Construction John Cal	
Facilities and Construction Update	213
New Minor Projects established 2/1/2025 – 4/30/2025	222
New Project Change Orders established 2/1/2025 – 4/30/2025	223
6.5 Safety and Environmental Compliance Amy B. Aiken	224
6.6 Treasury Benjamin Jarrell	225

6.7 Procurement
Crystal Herrera

Quarterly report of the purchasing transactions greater than or equal to \$500,000 and less than \$1,000,000 from January 2, 2025, through April 30, 2025 230

Quarterly report of the purchasing transactions greater than \$1,000,000 from January 2, 2025 through April 30, 2025 235

6.8 CasaCuba Building
Lydia Betancourt Space 238

6.9 Foundation
Marcel L. Navarro 239

7. New Business
Marc D. Sarnoff

8. Concluding Remarks and Adjournment
Marc D. Sarnoff



June 12, 2025

Subject: Approval of Minutes of Meeting held April 15, 2025

Proposed Committee Action:

Approval of Minutes of the Finance and Facilities Committee meeting held on April 15, 2025.

Background Information:

Committee members will review and approve the Minutes of the Finance and Facilities Committee meeting held on April 15, 2025.

Supporting Documentation:

Minutes: Finance and Facilities Committee meeting, April 15, 2025

Facilitator/Presenter:

Marc D. Sarnoff, *Chair, Finance and Facilities Committee*



Finance and Facilities Committee

April 15, 2025

FIU, Modesto A. Maidique Campus, Graham Center Ballrooms

MINUTES

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 Marc D. Sarnoff at 9:00 AM on Tuesday, April 15, 2025.

General Counsel Carlos B. Castillo conducted roll call of the Finance and Facilities Committee members and verified a quorum. Present were Trustees Marc D. Sarnoff, *Committee Chair*; Dean C. Colson, *Committee Vice Chair*; Alan Gonzalez; Jesus Lebeña; Alberto R. Taño; and Roger Tovar, *Board Chair*.

The following Board members were also in attendance: Trustees Noël C. Barengo; Francesa Casanova; Carlos A. Duarte, *Board Vice Chair*; George Heisel; Alexander M. Peraza; and Yaffa Popack.

Committee Chair Sarnoff welcomed all Trustees and members of the University administration.

2. Approval of Minutes

Committee Chair Sarnoff asked if there were any additions or corrections to the minutes of the Finance and Facilities Committee meeting held on February 13, 2025. Hearing none, a motion was made and unanimously passed to approve the minutes of the Finance and Facilities Committee meeting held on February 13, 2025.

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

3.1 Approval of Contracts greater than or equal to \$1,000,000 and less than \$3,000,000:

3.1.1 Education Management Solutions LLC

Senior Vice President for Finance and Administration and Chief Financial Officer Aime Martinez presented the contract with Education Management Solutions, LLC (EMS) for Committee review and approval. She noted that the TotalCAREiQ™ Platinum Agreement with EMS provides comprehensive maintenance and support services for the EMS system that is installed at FIU's Albert and Debbie Tano Medical Simulation Center, which is a world-class multidisciplinary training and research facility. CFO Martinez commented that the agreement aims to ensure the optimal performance and longevity of the EMS system to keep the clinical simulation management platform running at its peak capacity and uphold the highest standards in medical simulation training. She pointed out that the contract with EMS is for a renewal of services, noting that the first four (4)-year term was completed in December 2024, which totaled \$903,000. She added that the next term is for

three (3) years, ending December 2027, for a total cost of \$654,000, plus an additional \$60,000 for the replacement of cameras that are due. She noted that the contract is being fully funded by the Herbert Wertheim College of Medicine (HWCOM) Education and General (E&G) and carry forward funds and the purchase qualified under the Florida Board of Governors (BOG) regulation of exceptional purchases.

Board Chair Tovar stated that he believed that the renewal with EMS would not require the Committee's approval since it does not meet the \$1M threshold under the delegations of authority and could be deemed a new contract. He added that he asked the administration to review similar renewals so that only those matters that need Board of Trustees and/or Finance and Facilities Committee approval be presented. In response to Board Chair Tovar, General Counsel Castillo referred to the internal audit report pertaining to capital construction project administration and funding and the related recommendation that called for a general review of the President's Powers and Duties Resolution in order to ensure that the level of reporting desired by the Board of Trustees is achieved, including an assessment of the level of reporting of change order activity and other construction activities. General Counsel Castillo added that, as he previously discussed with Board Chair Tovar, the review of the University's procurement delegations and thresholds will include benchmarking with State University System institutions and contract renewals or extensions to help address situations that may arise similar to the proposed agreement with EMS.

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 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.

3.1.2 Hammes Company Healthcare, LLC Second Engagement Letter

CFO Martinez presented the second engagement letter with Hammes Company Healthcare, LLC, for Committee review and approval. She indicated that as part of the affiliation with Baptist Health of South Florida, FIU initiated a search for a third-party project management firm with demonstrated expertise in academic health centers and clinical facilities. CFO Martinez added that seven (7) firms were evaluated, and the group, which includes the University's Baptist partners, is recommending Hammes Company Healthcare, Inc, which is a nationally recognized healthcare developer with a proven track record of delivering large-scale master planning and facility development projects across the United States. She introduced Mr. Travis Pigott, Vice President of Hammes, who will be FIU's lead project manager. CFO Martinez commented that to expedite the contracting process, FIU entered into an agreement, dated March 18, 2025, with Hammes which piggybacks the USF master services agreement. She added that the USF piggyback agreement will expire on March 13, 2027, with two renewal options for one year each. She pointed out that the cost for the first engagement was \$120,000 and that the current request is for the second engagement letter for the full project management scope through March of 2028, when it is anticipated the project to be done, for a total cost of \$1.857M, plus reimbursable expenses which are not to exceed 1% of the total project cost. CFO Martinez stated that FIU negotiated a 6.3% discount off the

hourly rates listed on the USF master agreement, which resulted in savings of \$132,082. She pointed out that, if the project schedule is extended through no fault of Hammes, Hammes would be entitled to additional fees, which would equate to approximately \$35,000 a month. CFO Martinez mentioned that if the March 2028 timeline is not met and FIU is still in need of services and not satisfied, the University can terminate the agreement at any time. She further stated that the contract is to be funded with Public Education Capital Outlay (PECO) appropriations awarded in fiscal years 2023-24 and 2024-25, which total \$105M.

Board Chair Tovar urged the administration to ensure that communication at all levels is taking place with Baptist Health. Trustee Jesus Lebeña recommended that the administration consider including penalty clauses in agreements to help address instances where a vendor may not meet FIU's expectations as set forth in said agreements. Board Chair Tovar added that Trustee Lebeña should meet with CFO Martinez to continue the discussion. In response to Committee Chair Sarnoff, General Counsel Castillo indicated that there may be limitations in changing the terms and conditions of a piggyback agreement. Committee Chair Sarnoff requested that CFO Martinez ensure that the Board of Trustees can follow up on the matter when the administration is ready to begin presenting clinical facility options to the Board of Trustees.

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 described in the Board materials, FIU continuing to issue engagement letters pursuant to the piggyback agreement with Hammes Company Healthcare, LLC for project management services with a total cost in excess of \$1,000,000 over the term of the agreement; (ii) authorize the University President or her designee to execute, on behalf of FIU, all future engagement letter(s) thereunder for individual projects as FIU may elect with a total cost in excess of \$1,000,000 over the term of the agreement; and (iii) authorize the University President or her designee to execute all documents and take all actions necessary to effectuate the above.

4. Action Items

FF1. Proposed Amendment to Regulation FIU-1111 Employee Debt Collection

CFO Martinez presented the proposed amendment to Regulation FIU-1111 Employee Debt Collection for Committee review. She noted that the regulation is being updated to reflect current practice by clarifying that notices sent to employees 20 days prior to the collection of outstanding debt will be provided to the employee by email prior to a set-off of debt. CFO Martinez added that the regulation now also includes a section setting forth the recoupment process to be used when there is accidental overpayment of wages. She explained that unlike regular outstanding debt, including nonpayment of tuition, returned checks, parking fines, library fines, keys, uniforms, and travel advances where the University is limited to only deduct up to 10% of the employees biweekly gross salary, if the debt is related to overpaid wages, an accidental overpayment is treated as an advance of wages and the money will be deducted from the employee's future paycheck, even if doing so cuts into the employee's minimum wage or overtime payments.

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 proposed amendments to Regulation FIU-1111 Employee Debt Collection and delegation of authority to the University President to approve any subsequent non-material amendments based on comments to the Regulation received from the Florida Board of Governors or as a result of the regulation-making process.

FF2. University Depositories, Amendment to Signature Authority, and Authorization to Transfer Funds

CFO Martinez presented the resolution pertaining to University Depositories, Amendment to Signature Authority, and Authorization to Transfer Funds for Committee review. She indicated that the request to amend the signature authority updates the University's official records to remove Senior Vice President and Chief Administrative Officer, Dr. Kenneth A. Jessell, add Interim President Jeanette M. Nuñez, and retain her (Senior Vice President for Finance and Administration and Chief Financial Officer, Aime Martinez) and Controller and Associate Vice President, Alexandra Mirabal, as authorized signatories on the University's depository accounts. CFO Martinez added that the following banking institutions will continue to be designated as University depositories: Bank of America, N.A.; U.S. Bank, N.A.; Regions Bank, N.A.; and JP Morgan Chase Bank, N.A.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees adoption of the resolution that pursuant to Section 1011.42, Florida Statutes:

1. continues to designate the financial institutions approved by the FIU Board of Trustees on December 5, 2019 as University depositories; and
2. amends the signature authority approved by the FIU Board of Trustees on March 3, 2022 to designate the following officers and employees of the University as authorized to sign checks to pay legal obligations of the University from any and all designated University depositories:

Adding:

Jeanette M. Nuñez, Interim President

Retaining and updating titles:

Aime Martinez, Senior Vice President for Finance and Administration and Chief Financial Officer
Alexandra Mirabal, Controller and Associate Vice President

Removing:

Kenneth A. Jessell, Senior Vice President and Chief Administrative Officer

3. and authorizes the University president or her designee to transfer funds from one depository to another, within a depository, to another institution, or from another institution to a depository for investment purposes and may transfer funds to pay expenses, expenditures, or other disbursements, evidenced by an invoice or other appropriate documentation.

FF3. Naming of the FIU Softball Stadium as “Baptist Health Softball Stadium”

Athletic Director Scott Carr presented the proposed naming of the FIU Softball Stadium as “Baptist Health Softball Stadium” for Committee review. Mr. Carr commented on the long-standing partnership with Baptist Health to serve as the health care provider and corporate sponsor for FIU Athletics. He added that the partnership continues to strengthen, from a five (5)-year \$200,000 per year sponsorship to a five (5)-year, \$500,000 per year sponsorship. He indicated that as part of the new agreement, the FIU softball stadium will be named Baptist Health Softball Stadium for that five (5) year term.

Board Chair Tovar expressed his appreciation to Baptist Health for their continued support of FIU.

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 naming of the FIU Softball Stadium as “Baptist Health Softball Stadium”.

5. Discussion Item

5.1 Review of FIU Financial Statements Audits for Fiscal Year Ended June 30, 2024

CFO Martinez commented on the audited financial statements for fiscal year ended June 30, 2024. She noted that the University received an unmodified opinion, and the statements presented fairly the financial position of FIU and its component units. She added that the State of Florida Auditor General did not identify any deficiencies in internal controls over financial reporting considered to be a material weaknesses or any instances of non-compliance or other matters required to be reported based on government auditing standards. She remarked on the balance sheet highlights, including that assets totaled just over \$2B and liabilities were slightly above \$1B with a total net position of \$1B.

6. New Business

CFO Martinez provided an update on the new student residence facility project. She noted that the project was initially approved for 816 beds but that after assessing student demand, the project was increased to 1,174 beds for a total estimated project cost of \$238.3M, with a total cost per bed of approximately \$203,000. CFO Martinez indicated that the total debt for the project will be \$237.8M and meet a debt service coverage of approximately 1.3 at opening, which is anticipated for fall 2028. She commented on the project timeline. She noted that in February, the architects received notice to proceed to the design development phase and in March, the selection committee completed the competitive solicitation process and awarded the construction manager services to Moss Construction after a competitive process. She added that it is anticipated that a guaranteed maximum price for the project will be received from the construction manager by November 2025. CFO Martinez explained that the University is required to submit the project package for BOG approval 90 days prior to their next meeting and that once BOG approval is received, it takes 30 to 90 days for the issuance of bonds, which is expected to be May 2026 in line with the start of construction. She stated that Mr. Travis Serpas, Senior Vice President with Moss Construction, will be the lead on the project.

CFO Martinez presented the proposed site location and updated exterior renderings. She stated that Mr. David M. Harper of Zyscovich has stated that while there is no stucco anticipated to be used in

the new residence facility, the exposed concrete slab edges and the columns are to be coated in the same type of product used at Parkview, sto one coat or similar, and the use of the product will be limited to cover what would otherwise be exposed structural concrete. CFO Martinez noted that the material for soffit areas under the podium is still under review and there will be a partial dropped ceiling to cover pipes and such and beyond that the other raw concrete areas will be coated in the Parkview concrete coating material or similar. She commented that the building is almost all architectural precast concrete and glass and the window sizes have been thoughtfully developed to align with the optimal sizing of precast concrete panels and offers a wider window design when compared to Tamiami Hall offering a broader, more expansive horizontal view. CFO Martinez mentioned that the total glazed area will exceed that of Tamiami hall, intentionally prioritizing visual effectiveness and user experience. She delineated the estimated costs and financing structure: revenue bonds, \$237.7M; issuance cost, \$5M; cash contribution, \$20M; interest earnings, \$11.5M; construction costs, \$238M; capitalized interest, \$25.9M; 5.25% interest; 30-year term; and \$16.4M annual payments.

Trustees commented that the new student residence facility will set the tone for the appearance of the campus, requested additional renderings, and inquired as to possible alternatives without substantially driving up the costs. In response to Board Vice Chair Carlos A. Duarte, CFO Martinez commented on the project's 10% contingency. Board Chair Tovar commented that, in order to not cause any delays to the project, a Board of Trustees meeting can be scheduled prior to the regularly scheduled June meeting to review additional renderings.

CFO Martinez provided an update on the HWCOM Academic Health Sciences clinical partnership at the Modesto A. Maidique campus. She noted that the proposed site is on the north parcel of the University apartments and that the project entails a multi-story building that will provide 20,000 square feet of clinical space with an adjacent 1,200 space parking garage for an estimated total cost of \$212.4M. CFO Martinez indicated that to-date \$105M in funding has been secured for the project. She stated that the project is currently in conceptual schematic design, moving to advanced schematics, and tracking on schedule. She commented that the project is a collaborative effort with the Stantec team, involving Baptist Health, FIU facilities and HWCOM, and several units across the University. CFO Martinez mentioned that the team is working toward an accelerated schedule to start construction by April 2026. She provided an overview of the proposed construction timeline: five (5) firms submitted qualifications on March 24, 2025 and the next selection committee is scheduled for April 17, 2025; Construction Manager in place, June 2025; complete design development, July 2025; 100% construction documents, December 2025; demolition start, January 2026; Construction Manager completion of guaranteed maximum price, March 2026; construction start, April 2026; and building completion, December 2027.

CFO Martinez presented three (3) aspirational design options, as the teams work together to seek efficiencies in the project in order to incorporate additional floors if budget permits. She highlighted views for each of the design options. Board Chair Tovar urged Interim President Jeanette M. Nuñez to work with the Baptist team to identify the appropriate parking space ratio for the adjacent garage. Trustees engaged in a discussion regarding the design options. CFO Martinez mentioned that in the early stages of project discussions, Baptist Health indicated that 600 parking spaces would be needed to accommodate patients, doctors, and valet service. She added that, as was in the proposal

submitted to the BOG, 600 of the 1,200 spaces will be designated exclusively for the clinical activities. CFO Martinez remarked that the remaining 600 spaces will help to compensate for 232 displaced spots that are currently in the lot of the proposed site in addition to spots that will be needed for Engineering I and II and additional clinical spaces that may come online for phase 2. In response to Trustee Dean C. Colson, Mr. Arturo Vasquez, Principal and Senior Architect with Stantec, indicated that the parking garage will be built with flexibility to convert to other functionalities and can accommodate clinical facilities to be added to the top floor in future years. Committee Chair Sarnoff commented that the project should be viewed as a legacy building that will leave a lasting impression on the community.

Trustee Colson referred to the House v. National Collegiate Athletic Association settlement. He commented that the settlement proposes roster limits and, if approved by the court, will allow for greater compensation and benefits for student-athletes. He stated that investments in athletics should be strategic and proportionate to the women's sports programs. He requested that discussions should begin prior to or at the June Board of Trustees meeting when the University budget is reviewed. Board Chair Tovar remarked on discussions at the BOG regarding additional flexibility to use auxiliary funds and he urged the administration to identify possible auxiliary funds to be used for athletics.

7. Concluding Remarks and Adjournment

With no other business, Finance and Facilities Committee Chair Marc D. Sarnoff adjourned the meeting of the Florida International University Board of Trustees Finance and Facilities Committee on Tuesday, April 15, 2025 at 10:14 AM.



June 12, 2025

Subject: Approval of contract greater than or equal to \$1,000,000 and less than \$3,000,000:
Purchase of e-Builder, Owners Construction Project Management Software (OCMS)

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, as described below, the University negotiating and entering into a piggyback agreement with e-Builder, Inc. ("e-Builder") for the purchase of owner's construction project management software; and (ii) authorize the University President or her designee to execute, on behalf of the University, the aforementioned agreement and related documents and to take all actions necessary to effectuate the above.

Background Information:

The Facilities Management Department (FMD) currently uses manually reconciled Excel spreadsheets in conjunction with Panthersoft (PeopleSoft) ERP system to manage the University's capital construction program. Over the last decade, the University has expended an annual average of \$67 million spread among 406 construction projects. FIU anticipates the annual average expenditure to reach \$100 million within the next five years. The University has reached the point in its development and especially in the volume of its capital construction program where a more robust construction project management software integrated with the financial system is warranted.

FMD is considering the purchase and implementation of an Owner's Construction Project Management Software (OCMS), known in the construction industry as a Project Management Information System (PMIS), oriented to the owner's needs that will support the capital planning, construction, and project management lifecycle from planning through closeout. The intent is to provide software access to our internal users and to all our contractors and University customers as contributors to the system to eliminate any current manual forms or siloed processes. The system will also be fully integrated into FIU's Panthersoft ERP system to avoid duplicate entry of data and provide near real time financial information about projects to decision makers.

The process to research and select the appropriate construction project management software oriented to an owner's specific needs was formalized with a Request for Information (RFI) in 2019. Further urgency was added with the August 2023 Audit of Facilities Assessments and Deferred Maintenance recommendation 3.1 *"Consider implementing a robust Construction Project Management System that encompasses all key processes of facilities management and is fully integrated with PantherSoft."*

FMD evaluated two fundamental competitive options: a stand-alone formal Invitation to Negotiate (ITN) or the piggyback of an existing contract to create what would amount to an informal but

nonetheless effective competitive selection. Based on the 2019 RFI results, FMD contacted four (4) project management software vendors with the capability to meet FIU's needs and determined that all four had contracts that could be piggybacked. After consulting with both the CFO and CIO, FMD determined that the piggyback option would provide FIU the most flexibility and would enhance the University's opportunities to engage in a continuous interactive process with the vendors, gaining more in-depth knowledge and leveraging the vendors throughout the selection. The multi-disciplined working group included individuals from the Controller's Office, Purchasing, Division of Information Technology (DoIT), PantherSoft, and FMD. The group conducted several rounds of iterative in-person interviews with the responding vendors to first screen from four vendors to two finalists, both of whom had GSA contracts, and then following an in-depth presentation with actual FIU data integrated into each vendor's software, additional interviews and extensive reference checks, the working group made its final evaluation based on the following scoring matrix:

Criteria	Description	Max Points
References, Experience and Qualifications	Based on the questionnaire, presentations, references provided, and proposal, please score the vendor's references, experience, and qualifications.	30
OCMS Software Functions & Features	Based on the questionnaire, presentations and proposal, please score the software overall and its ability to meet our needs.	20
OCMS Components	Based on the questionnaire, presentations and proposal, please score the software system components and its ability to integrate with PeopleSoft Financials.	20
Timeline, Training & Implementation	Based on the questionnaire, presentations, and proposal, please score the proposed project timeline, training, and implementation plans.	15
Pricing	Based on the proposal provided, please score the pricing section.	15
Total		100
Criteria	Description	Max Points

The Steering Committee, consisting of the CFO, CIO, Controller and FMD AVP, unanimously accepted the working group's scoring evaluation and recommends formal contracting with e-Builder, a subsidiary of Trimble. While the formal contracting is still in process, the relevant pricing is listed below with additional details in the accompanying term sheet. The University seeks Board approval to move forward with formal contracting based on the terms outlined in the agenda item and in the term sheet. Any material change will be brought back to the Board for approval. e-Builder software and services will be procured via piggyback through an existing GSA contract #GS-35F-408AA. The

total cost of this software over the three (3)-year period is \$1,217,135. All of the services and/or licenses included in e-Builder's proposal are covered under the above-mentioned GSA contract for the three (3)-year period.

Term: July 1, 2025 through May 30, 2028

Estimated Cost: \$ 1,217,135 (based on three (3)-year GSA price schedule)

(**Statement of Work** -Purchased through piggyback GSA contract #GS-35F-408AA)

Year 1 \$ 620,322

Year 2 \$ 362,594

Year 3 \$ 234,219

Funding Source(s): E&G Carry Forward (211)

Supporting Documentation: Term Sheet
 GSA contract #GS-35F-408AA
 Funding Certification Form

Facilitator/Presenter: Aime Martinez



Term Sheet

Customer:	Florida International University			
Vendor:	e-Builder, a Trimble Company			
Total Investment:	\$ 1,217,135.19			
e-Builder Software Cost Breakdown:	Software (Recurring) Group B:		\$234,218.55	
	Implementation (One Time) Group A:		\$212,278.29	
	Integration (One Time) Group A:		\$ 29,849.63	
	Managed Service (1st Year .50FTE 1040hrs) Group B:		\$128,375.81	
	Managed Service (2nd Year .50FTE 1040hrs)		\$128,375.81	
	Travel & Expenses NTE (One Time) Group A:		\$ 15,600.00	
	Total One Time Cost (Group A)		\$257,727.92	
	Total Cost 1st Year (Group A+B)		\$620,322.28	
Yearly Breakdown:	FY25-26	FY26-27	FY27-28	Total 3Yr
	\$620,322.28	\$362,594.36	\$234,218.55	\$1,217,135.19
Number of Users:	Unlimited			
Contract Term:	July 1, 2025, through May 30, 2028			
Termination	For cause 30 days or without cause 90 days.			
Procurement Method:	Piggyback GSA Contract			
Funding Source:	(211) E&G Carry Forward			
Trimble Deliverables:	<ol style="list-style-type: none"> 1. SaaS Software: <ul style="list-style-type: none"> e-Builder Enterprise, a cloud-based construction program management solution. a. Unlimited Projects b. Unlimited Document Storage c. 24x7 Help Desk d. Quarterly Enhancement/Upgrades e. Maintenance Releases f. Trimble Unity Field's Construct Functionality 2. Implementation Services <ul style="list-style-type: none"> a. Kick-off Meeting b. Implementation Goals 			



	<ul style="list-style-type: none">c. Success Matrixd. Initial Project Schedulee. Data Gathering Guidef. Core Modulesg. Planning Moduleh. Cost & Funding Modulei. Portfolio Management Level Costj. Process Modulek. Forms Modulel. Schedule Modulem. Document Modulen. Bidding Moduleo. Dashboard Modulep. Reports Moduleq. Submittal Moduler. Time Trackings. EZ File Transfer Toolt. Single Sign-Onu. Data Warehousev. Import/Export Toolkitw. Trimble Connectx. Admin Trainingy. End User Trainingz. Train-the-Trainer <p>3. Integration Services</p> <ul style="list-style-type: none">a. e-Builder AppXchange will be used to integrate and share data between e-Builder Enterprise and Oracle Peoplesoft, and e-Builder Enterprise and FAMIS.b. AppXchange API 15 integration points

GENERAL SERVICES ADMINISTRATION

Federal Acquisition Service

Authorized Federal Supply Schedule FSS Price List

On-line access to contract ordering information, terms and conditions, up-to-date pricing, and the option to create an electronic delivery order are available through GSA *Advantage!*®, a menu-driven database system. The INTERNET address GSA *Advantage!*® is: GSAAvantage.gov.

Multiple Award Schedule

FSC Group: Large Category F – Information Technology

Contract number: GS-35F-408AA

Contract period: May 31, 2023 through May 30, 2028

e-Builder, Inc.

13450 W. Sunrise Blvd, Suite 600
Sunrise, FL 33323
(P) 754-755-8727
(F) 954-792-5949

<http://www.e-Builder.net>

Contract administration source Carlos_Abaunza@trimble.com

Business size: Other than Small

For more information on ordering go to the following website: <https://www.gsa.gov/schedules>.

Price list current as of Modification #PA-0045 effective July 28, 2023

Prices Shown Herein are Net (discount deducted)

OVERVIEW

Company Background

e-Builder is the leading provider of fully integrated, cloud-based construction program management software for top facility owners and organizations that act on their behalf. The company's flagship product, e-Builder Enterprise, improves capital project execution resulting in increased productivity and quality, reduced cost, and faster project delivery. Since 1995, e-Builder's technology leadership and construction industry focus has provided thousands of global companies, government agencies, and healthcare and educational institutions managing billions of dollars in capital programs with solutions to improve the plan, build and operate lifecycle. The company is privately held and headquartered in Fort Lauderdale, Florida.

Earned Prestige and Trust

e-Builder is trusted by many of the largest facility Owners and Program Managers managing capital construction project portfolios in excess of \$100 billion to provide a reliable, cost effective and flexible platform for strategically managing cost, schedule and scope information from planning to occupancy. e-Builder provides these organizations with an auditable control mechanism to meet today's regulatory requirements.

Accessible and Responsive Team

e-Builder prides itself in being accessible to our clients and responding to their needs as part of our product roadmap definition. More than 75% of our enhancement requests come from clients. e-Builder's leadership team is available to address issues or concerns quickly.

Experience in the Construction Industry

Our team consists of seasoned experts with vast experience implementing our software throughout the world. The e-Builder team is experienced in the development, implementation, deployment, training and support of complex construction program management systems. We do not subcontract these functions. Our direct experience affords us a unique understanding of what it takes to deliver a successful implementation and results in our clients achieving their stated goals. e-Builder's focus and experience has always been on the construction industry, as opposed to generic project management systems. We have not ventured, nor do we plan to venture, outside of this space.

e-Builder Enterprise™ Product Overview

e-Builder Enterprise is a fully integrated cloud-based construction program management software system for owners managing capital projects. The system is designed to address the specific needs of these owners from planning stages through occupancy or operation. e-Builder Enterprise connects all of the internal and external stakeholders to efficiently manage documents, schedule, and communications across all of the projects in the organization. Developed and continuously refined since 1995 with input from thousands of users, e-Builder Enterprise is the most innovative, functionally-rich and easiest-to-use construction program management software system of its kind. Whether you are managing a single project, multiple projects, or multiple programs each with several projects, e-Builder Enterprise provides one integrated system to manage the cost, schedule and scope of each project as it moves from planning to occupancy. The system is modular, and entirely accessible and configurable via the Internet making it the fastest system to deploy. More than 5,000 companies and government agencies involved in capital construction planning, design, construction and operations leverage e-Builder to improve capital project execution. The results are increased productivity, accountability, and much tighter control over costs and schedule, which ultimately reduces costs and speeds time to market.

CUSTOMER INFORMATION

1a. Table of awarded special item number(s) with appropriate cross-reference to item descriptions and awarded price(s).

SINs	SIN Title
54151S	Information Technology (IT) Professional Services
54151ECOM	Electronic Commerce and Subscription Services
OLM	Order-Level Materials (OLM's)

1b. Identification of the lowest priced model number and lowest unit price for that model for each special item number awarded in the contract. This price is the Government price based on a unit of one, exclusive of any quantity/dollar volume, prompt payment, or any other concession affecting price. Those contracts that have unit prices based on the geographic location of the customer, should show the range of the lowest price, and cite the areas to which the prices apply. ***See attached GSA Pricelist***

1c. If the Contractor is proposing hourly rates, a description of all corresponding commercial job titles, experience, functional responsibility and education for those types of employees or subcontractors who will perform services shall be provided. If hourly rates are not applicable, indicate "Not applicable" for this item. ***See attached GSA Pricelist***

2. Maximum order:

SINs	Maximum Order
54151S	\$500,000
54151ECOM	\$500,000
OLM	\$250,000

3. Minimum order: \$100

4. Geographic coverage (delivery area). Domestic Delivery

5. Point(s) of production (city, county, and State or foreign country).
13450 W. Sunrise Blvd, Suite 600, Sunrise, FL 33323

6. Discount from list prices or statement of net price. Government Net Prices (discounts deducted.)

7. Quantity discounts. Additional 1% discount on single task orders over \$250,000

8. Prompt payment terms. 0%, Net 30 Days. Information for Ordering Offices: Prompt payment terms cannot be negotiated out of the contractual agreement in exchange for other concessions.

9. Foreign items (list items by country of origin). Not Applicable

10a. Time of delivery. (Contractor insert number of days.) To Be Determined at the Task Order level

- 10b. Expedited Delivery. Items available for expedited delivery are noted in this price list.
To Be Determined at the Task Order level
- 10c. Overnight and 2-day delivery. To Be Determined at the Task Order level
- 10d. Urgent Requirements. Customers are encouraged to contact the contractor for the purpose of requesting accelerated delivery
11. F.O.B. point(s). Destination
- 12a. Ordering address(es).
e-Builder, Inc.
13450 W. Sunrise Blvd, Suite 600
Sunrise, FL 33323
(P) 754-755-8727
(F) 954-792-5949
- 12b. Ordering procedures: See Federal Acquisition Regulation (FAR) 8.405-3.
13. Payment address(es).
e-Builder, Inc.
13450 W. Sunrise Blvd, Suite 600
Sunrise, FL 33323
(P) 754-755-8727
(F) 954-792-5949
14. Warranty provision. Refer to e-Builder, Inc.'s Service Agreement as attached
15. Export packing charges, if applicable. Not Applicable
16. Terms and conditions of rental, maintenance, and repair (if applicable). Not Applicable
17. Terms and conditions of installation (if applicable). Not Applicable
- 18a. Terms and conditions of repair parts indicating date of parts price lists and any discounts from list prices (if applicable). Not Applicable
- 18b. Terms and conditions for any other services (if applicable). Not Applicable
19. List of service and distribution points (if applicable). Not Applicable
20. List of participating dealers (if applicable). Not Applicable
21. Preventive maintenance (if applicable). Not Applicable

22a. Special attributes such as environmental attributes (e.g., recycled content, energy efficiency, and/or reduced pollutants). Not Applicable

22b. If applicable, indicate that Section 508 compliance information is available for the information and communications technology (ICT) products and services and show where full details can be found (e.g. contractor's website or other location.) ICT accessibility standards can be found at:
<https://www.Section508.gov/>. *As Applicable*

23. Unique Entity Identifier (UEI) number. XLRUKJJEFD1

24. Notification regarding registration in System for Award Management (SAM) database. Contractor registered and active in SAM, Cage Code 1XMU0

Service Contract Labor Standards: The Service Contract Labor Standards (SCLS), formerly known as the Service Contract Act (SCA), is applicable to this contract as it applies to the entire Multiple Award Schedule (MAS) and all services provided. While no specific labor categories have been identified as being subject to SCLS/SCA due to exemptions for professional employees (FAR 22.1101, 22.1102 and 29 CFR 541.300), this contract still maintains the provisions and protections for SCLS/SCA eligible labor categories. If and / or when the contractor adds SCLS/SCA labor categories to the contract through the modification process, the contractor must inform the Contracting Officer and establish a SCLS/SCA matrix identifying the GSA labor category titles, the occupational code, SCLS/SCA labor category titles and the applicable WD number. Failure to do so may result in cancellation of the contract.

Attachments to follow:

e-Builder, Inc.'s Service Agreement, as referred to in line 14, pg. 6-7

GSA Awarded Pricelist, as referred to in 1b. and 1c., pg. 8-13

E-BUILDER SERVICE AGREEMENT

e-Builder, Inc. whose address is 1800 NW 69th Avenue, Suite 201, Plantation, FL 33313 ("e-Builder") and Ordering Activity, as defined in GSA Order ADM4800.2G and as revised from time to time ("Customer"), enter into this e-Builder Service Agreement (the "Service Agreement"). In the event of a conflict between any terms and conditions in this Service Agreement and the terms and conditions of the GSA Schedule 70 contract, the terms and conditions of the MAS contract shall control. The work to be performed for an "Ordering Activity" may be contained in one or more "Task Orders."

1. TERM. This Agreement shall continue for the period purchased by the Ordering Activity as set forth in the relevant task order.

2. SERVICES.

21. Services. e-Builder agrees to provide the services described in the relevant Task Order (the "Services") to Customer subject to the terms and conditions of this Agreement, in consideration for the payments set out therein. Customer acknowledges that e-Builder Enterprisetm software may be modified or upgraded from time to time, and that "Services" and "Customer Support" provided to Customer shall only include the use of the most recent version of e-Builder Enterprisetm.

22. License of Software. Customer's right to use the Services (including, without limitation, the limited license to use e-Builder Enterprisetm software), is limited to the restrictions contained herein, including those related to the number of users, projects, annual capital program expenditures and/or period of use. The Customer acknowledges that title to and copyright in the software applications supplied by e-Builder (including e-Builder Enterprisetm) are reserved by e-Builder. Customer acquires no right in any software, copyrights, patents or any other intellectual property belonging to or licensed by e-Builder, other than the specific limited rights to the Services. e-Builder is and shall remain the sole owner of all copyrights, trademarks, patents and other proprietary rights in and to all aspects of the Services (including, without limitation, all software, code and designs used in providing the Services).

3.

4. WARRANTIES

41. Representations. Customer represents, warrants and covenants the following to e-Builder: (i) Customer currently possesses all necessary licenses, permits, insurance and approvals required validly to execute, deliver and perform its duties under this Agreement and is qualified to do business in all jurisdictions where such qualification is required for Customer's performance of its duties under this Agreement, (ii) To the best of its knowledge and ability, Customer will comply with, and will use its best efforts to cause each subcontractor it may engage to comply with all applicable federal and state laws and regulations in performing its and their respective responsibilities under this Agreement and any subcontracts, and (iii) No information provided to e-Builder or disseminated through its software or systems shall infringe on or violate any trademark, copyright, trade secret, right of publicity or privacy (including but not limited to defamation), patent or other proprietary right of any third party.

42. Disclaimer of Warranty and Limitations of Liability. E-BUILDER DOES NOT AND CANNOT CONTROL THE FLOW OF DATA TO OR FROM E-BUILDER'S NETWORK AND OTHER PORTIONS OF THE INTERNET. SUCH FLOW DEPENDS IN LARGE PART ON THE PERFORMANCE OF INTERNET SERVICES PROVIDED OR CONTROLLED BY THIRD PARTIES. AT TIMES, ACTIONS OR INACTIONS OF SUCH THIRD PARTIES CAN IMPAIR OR DISRUPT CUSTOMER'S CONNECTIONS TO THE INTERNET (OR PORTIONS THEREOF). ALTHOUGH E-BUILDER WILL USE COMMERCIALY REASONABLE EFFORTS TO TAKE ALL ACTIONS IT DEEMS APPROPRIATE TO REMEDY AND AVOID SUCH EVENTS, E-BUILDER CANNOT GUARANTEE THAT SUCH EVENTS WILL NOT OCCUR. ACCORDINGLY, E-BUILDER DISCLAIMS ANY AND ALL LIABILITY RESULTING FROM OR RELATED TO SUCH EVENTS.

EXCEPT FOR THE WARRANTIES SPECIFICALLY AND EXPRESSLY MADE HEREIN AND ANY WARRANTIES SPECIFICALLY PROVIDED IN THE GSA SCHEDULE 70 CONTRACT, E-BUILDER MAKES NO WARRANTIES EITHER EXPRESS OR IMPLIED, AND ALL SUCH WARRANTIES ARE DISCLAIMED.

FOR ANY ONE OR MORE BREACH OF THIS AGREEMENT OR DEFAULT HEREUNDER, THE ENTIRE LIABILITY OF THE PARTY IN BREACH OR DEFAULT, AND THE EXCLUSIVE REMEDY OF THE OTHER PARTY, SHALL BE PAYMENT OF THE ACTUAL DAMAGES PROXIMATELY CAUSED BY SUCH BREACH OR DEFAULT, WHICH SHALL NOT EXCEED THE AMOUNT OF ONE (1) MONTH'S FEES PAID BY CUSTOMER HEREUNDER. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, LOSSES, OR EXPENSES, INCLUDING, WITHOUT LIMITATION, LOST PROFITS, FAILURE TO REALIZE EXPECTED SAVINGS OR ANY OTHER COMMERCIAL OR ECONOMIC LOSS OF ANY KIND ARISING OUT OF OR RELATED TO THIS AGREEMENT. THESE LIMITATIONS ON THE LIABILITY OF EITHER PARTY SHALL APPLY TO ANY AND ALL CAUSES OF ACTION THAT EITHER PARTY MAY HAVE AGAINST THE OTHER, IRRESPECTIVE OF THE NATURE OF THE CAUSE OF ACTION UNDERLYING A CLAIM, DEMAND OR

ACTION, INCLUDING, WITHOUT LIMITATION, WHETHER IT SOUNDS IN CONTRACT OR TORT, BUT SHALL NOT APPLY TO OR LIMIT SUMS DUE HEREUNDER TO E-BUILDER FOR SERVICES. This clause shall not impair the U.S. Government's right to recover for fraud or crimes arising out of or related to this Contract under any federal fraud statute, including the False Claims Act, 31 U.S.C. §§ 3729-3733. Furthermore, this clause shall not impair nor prejudice the U.S. Government's right to express remedies provided in the GSA Schedule 70 contract (e.g., clause 552.238-75 – Price Reductions, clause 52.212-4(h) – Patent Indemnification, and GSAR 552.215-72 – Price Adjustment – Failure to Provide Accurate Information).

- 43 Indemnity. e-Builder agrees to indemnify and hold harmless the Customer (for services rendered under a Task Order, as applicable), , its officers, directors, employees or agents from and against any claims made upon it by any third party, arising out of information or software provided by it or actions of its employees, agents or invitees.
5. AUDIT RIGHTS. e-Builder will have the right, during normal business hours and upon at least five (5) days prior written notice, to have an independent audit firm selected by e-Builder audit Customer's records relating to Customer's activities pursuant to this Service Agreement in order to verify that Customer has complied with the terms of this Agreement. Such audits will be conducted no more than once in any period of twelve (12) consecutive months, and e-Builder will adhere to any security measures required by the Ordering Activity.
6. CONFIDENTIALITY. Confidential Information refers to all nonpublic information provided by one party to the other, but it does not include this Service Agreement. The Parties agree that, except to the extent necessary to implement the terms and conditions of this Agreement, when authorized in writing by the other Party or when otherwise required by law: (i) each Party will preserve and protect the confidentiality of the other Party's Confidential Information; (ii) neither Party will disclose to any third party the existence, source, content or substance of the other Party's Confidential Information, or make copies of such Confidential Information except as required by this Agreement; (iii) neither Party will deliver the other Party's Confidential Information to any third party, or permit such information to be removed from the premises of the Party receiving such information; and (iv) each Party shall advise any of its employees or agents working on or having access to the other Party's Confidential Information of the confidentiality of such information.
7. MISCELLANEOUS
- 71 Governing Law and Venue. This Agreement shall be governed by and interpreted in all respects in accordance with the laws of the United States.
- 72 Notices. All notices required or permitted to be sent pursuant to this Agreement shall, unless otherwise specifically provided, be in writing and shall be deemed given when delivered personally or by facsimile, overnight air courier or certified mail (postage prepaid, return receipt requested), to the addresses shown above or such other substitute address designated in writing.
- 73 Force Majeure. Notwithstanding any other provision of this Agreement, if by reason of Force Majeure, any Party is unable to perform certain of its obligations under this Agreement it shall be automatically relieved of those obligations to the extent, and for the period of time, that such Party is prevented from meeting them by Force Majeure.

E-BUILDER, INC.

"Customer"

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

e-Builder, Inc.
Awarded GSA Pricelist

SIN	Labor Category / Service Title	Functional Responsibility	Minimum Experience	Minimum Education	UOI	GSA PRICE	WARRANTY	COO
54151S	Project Manager II	Coordinate day-to-day activities of a project implementation team of business analysts. Manages scope, schedule, and financials for each project. Responsible for measuring and reporting key implementation related KPIs to internal and customer stakeholders.	6	Bachelors	Hour	\$ 160.81	Standard Warranty	US
54151S	Business Analyst	Responsible for requirements gathering, documentation, and configuration of e-Builder Enterprise. Works with stakeholders to develop and execute UAT strategies. Creates and distributes meeting minutes, status reports, and required documentation to project stakeholders.	2	Bachelors	Hour	\$ 145.49	Standard Warranty	US
54151S	Software Engineer	Participates in all aspects of product and client specific custom software development from requirements analysis through product release. Assists with testing strategies and evaluation of expected results. Communicates status, risks, and other issues on software development projects.	2	Bachelors	Hour	\$ 168.46	Standard Warranty	US
54151S	Managed Services - 25% FTE - Tier 1	Design, configuration, documentation, and training of e-Builder Enterprise. Work with stakeholders to develop and execute UAT strategies. 520 hours of service per year included in price. Work will be done remotely.	2	Bachelors	Annual	\$ 69,823.68	Standard Warranty	US
54151S	Managed Services - 50% FTE - Tier 1	Design, configuration, documentation, and training of e-Builder Enterprise. Work with stakeholders to develop and execute UAT strategies. 1040 hours of service per year included in price. Work will be done remotely.	2	Bachelors	Annual	\$ 129,672.54	Standard Warranty	US
54151S	Managed Services - 75% FTE - Tier 1	Design, configuration, documentation, and training of e-Builder Enterprise. Work with stakeholders to develop and execute UAT strategies. 1560 hours of service per year included in price. Work will be done remotely.	2	Bachelors	Annual	\$ 179,546.60	Standard Warranty	US
54151S	Managed Services - 100% FTE - Tier 1	Design, configuration, documentation, and training of e-Builder Enterprise. Work with stakeholders to develop and execute UAT strategies. 2080 hours of service per year included in price. Work will be done remotely.	2	Bachelors	Annual	\$ 219,445.84	Standard Warranty	US

e-Builder, Inc.
Awarded GSA Pricelist

SIN	MFR	MFR PART NO	PRODUCT NAME	PRODUCT DESCRIPTION	UOI	GSA PRICE	WARRANTY	COO
54151ECOM	e-Builder	eB-Ent-GSA-15-Named	eB-Ent-GSA-15-Named	e-Builder Enterprise GSA Bundle which includes core platform and up to 15 named users. One year subscription license with auto renewal. Includes e-Builder Enterprise 15 named, Business Intelligence Add-on, and Data Warehouse	Platform with up to 15 users / year	\$ 28,581.86	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-15-Named (on AWS GovCloud)	eB-Ent-GSA-15-Named (on AWS GovCloud)	e-Builder Enterprise GSA Bundle hosted on AWS GovCloud (ITAR & FedRAMP compliant) which includes core platform and up to 15 named users. One year subscription license with auto renewal. Includes e-Builder Enterprise 15 named, AWS GovCloud Hosting, Business Intelligence Add-on, and Data Warehouse	Platform with up to 15 users / year	\$ 35,431.99	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-50-Named	eB-Ent-GSA-50-Named	e-Builder Enterprise GSA Bundle which includes core platform and up to 50 named users. One year subscription license with auto renewal. Includes e-Builder Enterprise 50 named, Business Intelligence Add-on, and Data Warehouse	Platform with up to 50 users / year	\$ 59,032.75	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-50-Named (on AWS GovCloud)	eB-Ent-GSA-50-Named (on AWS GovCloud)	e-Builder Enterprise GSA Bundle hosted on AWS GovCloud (ITAR & FedRAMP compliant) which includes core platform and up to 50 named users. One year subscription license with auto renewal. Includes e-Builder Enterprise 50 named, AWS GovCloud Hosting, Business Intelligence Add-on, and Data Warehouse	Platform with up to 50 users / year	\$ 75,571.79	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-20M-Capital_Program	eB-Ent-GSA-20M-Capital_Program	e-Builder Enterprise GSA Bundle which includes core platform and unlimited users for capital programs up to \$20 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 20M Capital Program, Business Intelligence Add-on, and Data Warehouse	Platform with unlimited users for up to \$20 million in capital program	\$ 45,843.83	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-20M-Capital_Program (on AWS GovCloud)	eB-Ent-GSA-20M-Capital_Program (on AWS GovCloud)	e-Builder Enterprise GSA Bundle hosted on AWS GovCloud (ITAR & FedRAMP compliant) which includes core platform and unlimited users for capital programs up to \$20 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 20M Capital Program, AWS GovCloud Hosting, Business Intelligence Add-on, and Data Warehouse	Platform with unlimited users for up to \$20 million in capital program	\$ 58,186.40	Standard Warranty	US

SIN	MFR	MFR PART NO	PRODUCT NAME	PRODUCT DESCRIPTION	UOI	GSA PRICE	WARRANTY	COO
54151ECOM	e-Builder	eB-Ent-GSA-50M-Capital_Program	eB-Ent-GSA-50M-Capital_Program	e-Builder Enterprise GSA Bundle which includes core platform and unlimited users for capital programs up to \$50 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 50M Capital Program, Business Intelligence Add-on, and Data Warehouse	Platform with unlimited users for up to \$50 million in capital program	\$ 84,634.76	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-50M-Capital_Program (on AWS GovCloud)	eB-Ent-GSA-50M-Capital_Program (on AWS GovCloud)	e-Builder Enterprise GSA Bundle hosted on AWS GovCloud (ITAR & FedRAMP compliant) which includes core platform and unlimited users for capital programs up to \$50 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 50M Capital Program, AWS GovCloud Hosting, Business Intelligence Add-on, and Data Warehouse	Platform with unlimited users for up to \$50 million in capital program	\$ 109,319.90	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-300M-Capital_Program	eB-Ent-GSA-300M-Capital_Program	e-Builder Enterprise GSA Bundle which includes core platform and unlimited users for capital programs up to \$300 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 300M Capital Program, Business Intelligence Add-on, Sandbox, and Data Warehouse	Platform with unlimited users for up to \$300 million in capital program	\$ 217,440.81	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-300M-Capital_Program (on AWS GovCloud)	eB-Ent-GSA-300M-Capital_Program (on AWS GovCloud)	e-Builder Enterprise GSA Bundle hosted on AWS GovCloud (ITAR & FedRAMP compliant) which includes core platform and unlimited users for capital programs up to \$300 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 300M Capital Program, AWS GovCloud Hosting, Business Intelligence Add-on, Shared Testing Environment, and Data Warehouse	Platform with unlimited users for up to \$300 million in capital program	\$ 277,425.69	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-500M-Capital_Program	eB-Ent-GSA-500M-Capital_Program	e-Builder Enterprise GSA Bundle which includes core platform and unlimited users for capital programs up to \$500 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 500M Capital Program, Business Intelligence Add-on, Shared Testing Environment, and Data Warehouse	Platform with unlimited users for up to \$500 million in capital program	\$ 281,057.93	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-500M-Capital_Program (on AWS GovCloud)	eB-Ent-GSA-500M-Capital_Program (on AWS GovCloud)	e-Builder Enterprise GSA Bundle hosted on AWS GovCloud (ITAR & FedRAMP compliant) which includes core platform and unlimited users for capital programs up to \$500 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 500M Capital Program, AWS GovCloud Hosting, Business Intelligence Add-on, Shared Testing Environment, and Data Warehouse	Platform with unlimited users for up to \$500 million in capital program	\$ 361,284.63	Standard Warranty	US

SIN	MFR	MFR PART NO	PRODUCT NAME	PRODUCT DESCRIPTION	UOI	GSA PRICE	WARRANTY	COO
54151ECOM	e-Builder	eB-Ent-GSA-1000M-Capital_Program	eB-Ent-GSA-1000M-Capital_Program	e-Builder Enterprise GSA Bundle which includes core platform and unlimited users for capital programs up to \$1000 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 1000M Capital Program, Business Intelligence Add-on, Shared Testing Environment, and Data Warehouse	Platform with unlimited users for up to \$1000 million in capital program	\$ 370,277.08	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-1000M-Capital_Program (on AWS GovCloud)	eB-Ent-GSA-1000M-Capital_Program (on AWS GovCloud)	e-Builder Enterprise GSA Bundle hosted on AWS GovCloud (ITAR & FedRAMP compliant) which includes core platform and unlimited users for capital programs up to \$1000 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 1000M Capital Program, AWS GovCloud Hosting, Business Intelligence Add-on, Shared Testing Environment, and Data Warehouse	Platform with unlimited users for up to \$1000 million in capital program	\$ 478,891.69	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-2000M-Capital_Program	eB-Ent-GSA-2000M-Capital_Program	e-Builder Enterprise GSA Bundle which includes core platform and unlimited users for capital programs up to \$2000 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 2000M Capital Program, Business Intelligence Add-on, Shared Testing Environment, and Data Warehouse	Platform with unlimited users for up to \$2000 million in capital program	\$ 478,891.69	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-2000M-Capital_Program (on AWS GovCloud)	eB-Ent-GSA-2000M-Capital_Program (on AWS GovCloud)	e-Builder Enterprise GSA Bundle hosted on AWS GovCloud (ITAR & FedRAMP compliant) which includes core platform and unlimited users for capital programs up to \$2000 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 2000M Capital Program, AWS GovCloud Hosting, Business Intelligence Add-on, Shared Testing Environment, and Data Warehouse	Platform with unlimited users for up to \$2000 million in capital program	\$ 622,065.49	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-3000M-Capital_Program	eB-Ent-GSA-3000M-Capital_Program	e-Builder Enterprise GSA Bundle which includes core platform and unlimited users for capital programs up to \$3000 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 3000M Capital Program, Business Intelligence Add-on, Shared Testing Environment, and Data Warehouse	Platform with unlimited users for up to \$3000 million in capital program	\$ 575,869.02	Standard Warranty	US
54151ECOM	e-Builder	eB-Ent-GSA-3000M-Capital_Program (on AWS GovCloud)	eB-Ent-GSA-3000M-Capital_Program (on AWS GovCloud)	e-Builder Enterprise GSA Bundle hosted on AWS GovCloud (ITAR & FedRAMP compliant) which includes core platform and unlimited users for capital programs up to \$3000 million USD. One year subscription license with auto renewal. Includes e-Builder Enterprise 3000M Capital Program, AWS GovCloud Hosting, Business Intelligence Add-on, Sandbox, and Data Warehouse	Platform with unlimited users for up to \$3000 million in capital program	\$ 749,899.24	Standard Warranty	US

SIN	MFR	MFR PART NO	PRODUCT NAME	PRODUCT DESCRIPTION	UOI	GSA PRICE	WARRANTY	COO
54151ECOM	e-Builder	EB-APPX-SUB-Platform	EB-APPX-SUB-Platform	e-Builder AppXchange platform subscription which includes up to 5 integration points. One year subscription license. Requires EB-APPX-SVC-1IP	e-Builder AppXchange Platform with up to 5 Integration Points	\$ 9,571.79	Standard Warranty	US
54151ECOM	e-Builder	EB-APPX-SUB-1IP	EB-APPX-SUB-1IP	Additional e-Builder AppXchange subscription for 1 additional points. Requires EB-APPX-SVC-1IP	Additional 1 Integration Point	\$ 957.18	Standard Warranty	US
54151ECOM	e-Builder	EB-APPX-SVC-1IP	EB-APPX-SVC-1IP	One-Time Fee For Implementation of for all AppXchange Integration Points	EA	\$ 2,010.08	Standard Warranty	US
54151ECOM	e-Builder	eB-FedRAMP-15-Named	eB-FedRAMP-15-Named	e-Builder FedRAMP which access up to 15 named users. One year subscription license with auto renewal. Includes e-Builder FedRAMP 15 named, and Business Intelligence Add-on.	Platform with up to 15 users / year	\$ 46,214.11	Standard Warranty	US
54151ECOM	e-Builder	eB-FedRAMP-50-Named	eB-FedRAMP-50-Named	e-Builder FedRAMP which access up to 50 named users. One year subscription license with auto renewal. Includes e-Builder FedRAMP 50 named, and Business Intelligence Add-on.	Platform with up to 50 users / year	\$ 82,659.95	Standard Warranty	US
54151ECOM	e-Builder	eB-FedRAMP-20M-Capital_Program	eB-FedRAMP-20M-Capital_Program	e-Builder FedRAMP which access for unliimted named users for capital programs up to \$20 Million. One year subscription license with auto renewal. Includes e-Builder FedRAMP 20M Capital Program, and Business Intelligence Add-on.	Platform with unlimited users for up to \$20 million in capital program	\$ 63,476.07	Standard Warranty	US
54151ECOM	e-Builder	eB-FedRAMP-50M-Capital_Program	eB-FedRAMP-50M-Capital_Program	e-Builder FedRAMP which access for unliimted named users for capital programs up to \$50 Million. One year subscription license with auto renewal. Includes e-Builder FedRAMP 50M Capital Program, and Business Intelligence Add-on.	Platform with unlimited users for up to \$50 million in capital program	\$ 119,899.24	Standard Warranty	US

SIN	MFR	MFR PART NO	PRODUCT NAME	PRODUCT DESCRIPTION	UOI	GSA PRICE	WARRANTY	COO
54151ECOM	e-Builder	eB-FedRAMP-300M-Capital_Program	eB-FedRAMP-300M-Capital_Program	<p>e-Builder FedRAMP which access for unliimted named users for capital programs up to \$300 Million.</p> <p>One year subscription license with auto renewal.</p> <p>Includes e-Builder FedRAMP 300M Capital Program, Business Intelligence Add-on, and Shared Test Environment.</p>	Platform with unlimited users for up to \$300 million in capital program	\$ 314,065.49	Standard Warranty	US
54151ECOM	e-Builder	eB-FedRAMP-500M-Capital_Program	eB-FedRAMP-500M-Capital_Program	<p>e-Builder FedRAMP which access for unliimted named users for capital programs up to \$500 Million.</p> <p>One year subscription license with auto renewal.</p> <p>Includes e-Builder FedRAMP 500M Capital Program, Business Intelligence Add-on, and Shared Test Environment.</p>	Platform with unlimited users for up to \$500 million in capital program	\$ 406,599.50	Standard Warranty	US
54151ECOM	e-Builder	eB-FedRAMP-1000M-Capital_Program	eB-FedRAMP-1000M-Capital_Program	<p>e-Builder FedRAMP which access for unliimted named users for capital programs up to \$1000 Million.</p> <p>One year subscription license with auto renewal.</p> <p>Includes e-Builder FedRAMP 1000M Capital Program, Business Intelligence Add-on, and Shared Test Environment.</p>	Platform with unlimited users for up to \$1000 million in capital program	\$ 536,372.80	Standard Warranty	US
54151ECOM	e-Builder	eB-FedRAMP-2000M-Capital_Program	eB-FedRAMP-2000M-Capital_Program	<p>e-Builder FedRAMP which access for unliimted named users for capital programs up to \$2000 Million.</p> <p>One year subscription license with auto renewal.</p> <p>Includes e-Builder FedRAMP 2000M Capital Program, Business Intelligence Add-on, and Shared Test Environment.</p>	Platform with unlimited users for up to \$2000 million in capital program	\$ 694,357.68	Standard Warranty	US
54151ECOM	e-Builder	eB-FedRAMP-3000M-Capital_Program	eB-FedRAMP-3000M-Capital_Program	<p>e-Builder FedRAMP which access for unliimted named users for capital programs up to \$3000 Million.</p> <p>One year subscription license with auto renewal.</p> <p>Includes e-Builder FedRAMP 3000M Capital Program, Business Intelligence Add-on, and Shared Test Environment.</p>	Platform with unlimited users for up to \$3000 million in capital program	\$ 835,415.62	Standard Warranty	US

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: Purchase of e-Builder, an Owners Construction Project Management Software

Funding Source(s):

Fund Code	Fund Code Description
211	E&G Carryforward

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.

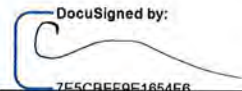


Aime Martinez, Chief Financial Officer and
Senior Vice President

6/2/25

Date

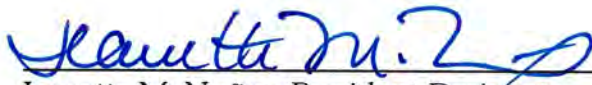
DocuSigned by:



Carlos B. Castillo, General Counsel

6/3/2025

Date



Jeanette M. Nuñez, President-Designate

6/4/25

Date



June 12, 2025

Subject: Approval of Contracts greater than \$3,000,000: 1. Mythics, LLC.; 2. Oracle America, Inc.; and 3. Amazon.com Services LLC

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, (i) Florida International University Board of Trustees approval, as listed and described below, of the University entering into the piggyback agreements, and (ii) authorization for the University President or her designee to execute, on behalf of the University, the aforementioned agreements and related documents and to take all actions necessary to effectuate the above.

Background Information:

- 1) **Oracle Cloud Subscription** FIU Contract PUR-10037, Supplier: Mythics, LLC. Purchasing authority request for Oracle Cloud subscription. The Division of Information Technology (DoIT) is requesting approval for a three (3)-year subscription of Oracle Cloud. Purchase orders are due on an annual basis; year one (1) is due on July 15, 2025. In addition to the contractual obligation of \$4,004,421, DoIT is requesting an additional approval of \$200,000 per year, for three (3) years to allow for anticipated growth due to additional computer and storage needs enabled in the cloud environment that were not part of the original scope.

OCI Applications: Human Capital Management (includes HR, Payroll, Time and Labor, etc.), Financials / Contracts and Grants (includes GL, AP, PO, BI, etc.), Campus Solutions, Enterprise Portal.

- **Procurement Method:** Piggyback Agreement – Mythics LLC OMNIA Partners Region 4 ESC Contract# R240202
 - **Term:** July 15, 2025 through July 14, 2028
 - **Total Cost:** \$4,604,421 (\$1,334,807+\$200,000 annually for 3 years)
 - **Funding Source:** E&G 210
-

Supporting Documentation: Contract Summary Sheet
FIU Contract PUR-10037
Mythics LLC Quotes: FIU-CR-42125 and FIU-OAC-42225
Funding Certification Form
Piggyback Agreement – Mythics LLC OMNLA Partners Region 4 ESC
Contract# R240202 | Available upon request

Facilitator/Presenter: Aime Martinez

Background Information:

- 2) **Oracle Support Renewal** Supplier: Oracle America, Inc. DoIT is requesting approval for a three (3)-year support and license updates of Oracle applications. The annual license growth will be capped at 4% in the first year, 2% in the second year, and 2% in the third year. Additionally, DoIT requests approval for an increased spend authority budget up to \$350,000 per year over the course of three (3) years to facilitate annual potential growth clauses for budget, staff and student enrollment.

Oracle Applications: Human Resources Management System, Payroll, Contracts and Grants Management System, Financial System, Campus Solutions System.

- **Procurement Method:** Piggyback US-OMA-1375238 (Schedules H,P,C,LVM) executed by Florida State University)
- **Term:** September 1, 2025 through August 31, 2028
- **Cost:** \$4,983,964 for three (3)-years (\$1,285,441 year 1, \$1,311,150 year 2, \$1,337,373 year 3; in addition to \$350,000 annually)
- **Funding Source:** E&G 210 and Carryforward 211

Supporting Documentation: Contract Summary Sheet
Oracle Support Renewal #6593102
Funding Certification Form
US-OMA-1375238 (Schedules C-H-LVM-P-S) | Available upon request

Facilitator/Presenter: Aime Martinez

Background Information:

- 3) **Amazon.com Services LLC** FIU Contract PUR-04918. Arizona State University Cooperative Contract CC MISC 00260097 2020 TR was competitively awarded as a result of RFP No. 342003 B2B Marketplace Platform solicited by Arizona State University. FIU entered into a Participating Addendum as an eligible organization and a Technology Platform Fee agreement to purchase online goods from Amazon through myFIUmarket. The agreement was approved by the Board of Trustees on March 3, 2022 for a three and a half (3-1/2) year term ending June 30, 2025 at an estimated cost of \$7,500,000. Procurement Services is requesting approval to extend the contract for an additional eighteen months at an estimated additional cost of \$3,000,000. Total cost of contract: \$10,500,000.

- **Procurement Method:** Piggyback Agreement – Arizona State University Contract
- **Initial Term:** 01/01/2022 – 6/30/2025
- **Extension Term:** 07/01/2025 – 12/31/2026
- **Extension Cost:** \$3,000,000
- **Funding Source:** Various

Supporting Documentation: Contract Summary Sheet
 FIU Contract PUR-04918 (ASU Participating Addendum)
 Funding Certification Form

Facilitator/Presenter: Aime Martinez

Supplier Name

Mythics, LLC

Supplier Address

4525 Main Street Suite 1500, Virginia Beach, VA 23462

State of Incorporation

Virginia

Initial Term

Agreement term – July 15, 2025 – July 14, 2028

Renewal Options

N/A

Extension Options

N/A

Department Contact Information

Mike Kirgan - Extension 7-4226

Lucy Adames – Extension 7-8014

Ayleen Ramos – Extension 7-5482

Department Name

Division of Information Technology

Purchasing Contact

Jacob Zade

General Scope of Work

Mythics, Inc. Approval request of 3-year renewal of Oracle Cloud subscription. POs are due on an annual basis, year 1 is due on July 15, 2025. In addition to the contractual obligation of \$4,004,421 DoIT is requesting an additional approval of \$200,000 per year, for 3-years to allow for growth due to additional CPU and storage enabled in the cloud environment that were not part of the original scope.

OCI Applications: Human Capital Management (includes, HR, Payroll, Time & Labor, etc.), Financials/ Contracts & Grants (includes GL, AP, PO, BI, etc.), Campus Solutions, Enterprise Portal.

Pricing

Pricing Information can be found on FIU Contract PUR-10037. The Piggyback Agreement utilized Mythics Region 4 ESC Contract #R240202 for Oracle Products and Services.

Cost: \$4,604,421 for 3 years (\$1,334,807+\$200,000 annually for 3 years)

Insurance Requirement

N/A

Additional Requirements

N/A

Notes – N/A

PIGGYBACK AGREEMENT

THIS PIGGYBACK AGREEMENT (the “Agreement”) is made and entered on the last date signed below by and between **The Florida International University Board of Trustees** (“FIU”), a Florida public body corporate, and **MYTHICS LLC** (“Contractor”), a Virginia limited liability company, located at 4525 Main Street, Ste. 1500, Virginia Beach, VA 23462, to provide the Services (as hereinafter defined) pursuant to the terms and conditions of this Agreement.

RECITALS

WHEREAS, the Florida Board of Governors’ Regulation 18.001(1)(c) 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;

WHEREAS, Region 4 Education Service Center (ESC), a governmental entity, issued the Solicitation (defined below) and, pursuant to the aforementioned solicitation requirements, awarded the Solicitation to Contractor, and entered into that certain Contract with the Contractor; and

WHEREAS, FIU desires to obtain the Services contemplated in the Solicitation.

NOW THEREFORE, FIU and Contractor agree to utilize the Solicitation and Contract and enter into this Agreement for Contractor to provide the Services, as may be required by FIU, pursuant to the following details:

Services:	Oracle Products and Services	
Solicitation:	Request for Proposal 24-02	(“ <u>Exhibit I</u> ”)
Response:	Attached	(“ <u>Exhibit II</u> ”)
Contract:	Attached Contract R240202	(“ <u>Exhibit III</u> ”)
Price Sheet:	Attached Pricing for Contract R240202	(“ <u>Exhibit IV</u> ”)
Scope of Work:	Estimate Number FIU-CR-42125 & FIU-OAC-42225	(“ <u>Exhibit V</u> ”)

The aforementioned Exhibits are attached to this Agreement and are herein incorporated by this reference. In the event of any conflicts between the terms thereof, the documents (to the extent applicable) shall govern in the following order of precedence: (1) this Agreement; (2) the Price Sheet (Exhibit IV); (3) the Scope of Work (Exhibit V); (4) Region 4 Contract R240202 (Exhibit III); (5) the Solicitation (Exhibit I); and (6) the Response (Exhibit II). Notwithstanding the foregoing, the terms of the Terms and Conditions attached to this Agreement are incorporated into this Agreement and shall govern.

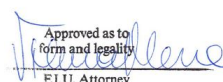
BY SIGNING BELOW, CONTRACTOR REPRESENTS THAT CONTRACTOR ACCEPTS ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN. THE DULY AUTHORIZED REPRESENTATIVES OF THE PARTIES HEREBY EXECUTE THIS AGREEMENT AS OF THE EFFECTIVE DATE.

Contractor:
MYTHICS LLC

**THE FLORIDA INTERNATIONAL
UNIVERSITY BOARD OF TRUSTEES**

Signature: _____
Name: _____
Title: _____
Date: _____

Signature: _____
Name: _____
Title: _____
Date: _____


 Approved as to
form and legality
FIU Attorney

TERMS AND CONDITIONS

1. **Effective Date.** The “Effective Date” of this Agreement shall be July 15, 2025.
2. **Term.** This Agreement shall commence on the Effective Date and shall continue until July 14, 2028 (the “Initial Term”). The Initial Term and any Renewal Term(s) shall be known, collectively, as the “Term.”
3. **Payment.** FIU shall pay Contractor pursuant to Exhibit IV.
4. **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). 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 Agreement for purposes of conducting an audit or investigation. FIU will provide Contractor with reasonable notice of the need for such records or access.
5. **Beneficiary.** The parties agree that all obligations of Contractor under the Contract, and all benefits provided therein by Contractor pursuant to the Solicitation and the contract resulting therefrom, shall inure to the benefit of FIU, and, as applicable, Florida International University, the FIU Board of Trustees, the Florida Board of Governors, the State of Florida and their respective trustees, officers, agents, employees, successors and assigns, pursuant to this Agreement.
6. **No Guarantees.** Contractor acknowledges that this Agreement is not a guarantee of any work.
7. **Insurance.** Contractor shall, at minimum, have and maintain the types and amounts of insurance outlined in the Solicitation, in addition to that which is necessary to protect both Contractor and FIU against all liabilities, losses, damages, claims, settlements, expenses, and legal fees arising out of or resulting from performance of the Agreement, in any and all forms. Contractor shall name and shall require all providers, partners, suppliers, subcontractors and anyone else providing services relating to this Agreement to name, as appropriate, The Florida International University Board of Trustees, Florida International University, the State of Florida, The Florida Board of Governors, and their respective trustees, directors, officers, employees and agents, as additional insureds. The policies of the Contractor, its providers, partners, suppliers and subcontractors and anyone else providing services to the University shall be primary and any insurance carried by FIU shall be noncontributing with respect thereto. FIU, as a public body corporate entity, is self-insured, and will provide its Certificate of Insurance upon request; FIU will not purchase additional insurance coverage for this Agreement. FIU is not liable for the acts of third parties or the consequences of the acts of third parties.
8. **Relationship of the Parties.** The 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. 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 Agreement.
9. **Notices.** Any notices required under this Agreement shall be sent via U.S. Mail, return receipt requested, to the parties at the following addresses:

To Contractor:

Mythics LLC

4525 Main Street, Ste. 1500, Virginia Beach, VA 23462

Attn: [Manager], [Title]

To FIU:

Florida International University

Procurement Services

11200 S.W. 8th Street, CSC 411

Miami, Florida 33199

Attn: Purchasing Director

With a copy to:

Florida International University

Office of the General Counsel

11200 S.W. 8th Street, PC 511

Miami, Florida 33199

10. Annual Appropriations. FIU's performance and obligation to pay under this Agreement is subject to and contingent upon the availability of funds appropriated by the Florida Legislature or otherwise lawfully expendable for the purposes of such Contract for the current and future periods. FIU will give notice to the Contractor of the non-availability of funds 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 prior to the date such notice is received. For avoidance of doubt, the Parties agree that a 12-month order issued under this Agreement will not be subject to any non-appropriations conditions during those 12 months stated on the order

11. Taxes. FIU is a tax immune sovereign and exempt from the payment of sales, use or excise taxes. The Contractor shall pay all personal property taxes on leased equipment and all taxes based upon net income.

12. Travel Expenses. Contractor shall not charge FIU for any travel expenses, meals, and lodging unless otherwise provided in this Agreement 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](#). Contractor is responsible for any expenses in excess of these prescribed amounts.

13. Force Majeure. Intentionally deleted.

14. Sovereign Immunity. Nothing in this Agreement shall be construed as an indemnification of the Contractor by FIU or as a waiver of sovereign immunity beyond that provided in Florida Statutes §768.28.

15. Indemnification. The Contractor is responsible for its performance under this Agreement. The Contractor will indemnify and hold harmless, assume liability for and defend, the State of Florida, the Florida Board of Governors, FIU and their officers, employees, and agents, from and against any and all third party actions, claims, liabilities, assertions of liability, losses, costs and expenses, which may arise in any manner or are alleged to have arisen, from the acts, omissions or wrongful conduct of Contractor or Contractor's officers, employees, agents, guests, patrons, licenses, invitees or subcontractors in connection with or related to their operations, activities, and/or occupancy or use of the FIU premises in performance of this Agreement. This provision shall survive termination or expiration of this Agreement.

16. Trademark or Copyright Infringement. Intentionally deleted.

17. Compliance with Laws. In the performance of the Agreement, Contractor shall, at its own expense, at all times during the term of the Agreement: (A) comply with all applicable federal, state, and local laws, rules, regulations, and ordinances and all other governmental requirements as applicable and required within Contractor's industry standard, as well as all applicable FIU regulations; and (B) have all applicable governmental permits, licenses, consents, and approvals necessary to perform its obligations under the Agreement.

18. Privacy. Intentionally deleted.

19. 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 or keep and maintain public records required by FIU to perform the Service. If Contractor transfers all public records to FIU upon completion of the contract, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. 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 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 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 Agreement for Contractor’s refusal to allow public access to all public records that were made or received in conjunction with the Agreement. This provision shall survive the expiration or earlier termination of the Agreement. **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 AGREEMENT, 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.**

20. Third Party Beneficiaries. Except for the Oracle Corporation, The Agreement does not and is not intended to confer any rights or remedies upon any person other than the parties to the Agreement.

21. 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 Agreement and (b) all reports, studies, plans, deliverables, strategies, materials and other documents and information developed or prepared for FIU in connection with this Agreement 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 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, except as necessary to the Contractor’s performance under this Agreement, and the Contractor shall at all times comply with all 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 Agreement or upon request by FIU, the Contractor shall promptly return the Information to FIU. Notwithstanding the foregoing, if FIU will share or provide access to protected health information or “PHI” to FIU for the Contractor to perform this Agreement, FIU and the Contractor will enter into a separate business associate agreement which will govern the confidentiality and non-use obligations of this Agreement regarding the PHI (in lieu of this provision). In the event that FIU will share with or provide access to Contractor of any protected health information (“PHI”), as that term is or may be defined by state or federal law, FIU and Contractor shall, pursuant to [FIU Policy 1660.015](#), enter

into a separate business associate agreement which will govern the use of the PHI (in lieu of this provision). Contractor agrees to include all of such terms and conditions contained in any subcontractor or agency contracts providing services on behalf of Contractor. This provision shall survive the termination or expiration of this Agreement.

22. Lobbying. Contractor is prohibited from using funds provided under this Agreement for the purpose of lobbying the Legislature or any official, officer, commission, board, authority, council, committee, or department of the executive branch or the judicial branch of state government.

23. Federal Funds. If FIU has entered into an agreement with the United States of America, or any Department thereof, and this Agreement is entered into with Contractor to further the performance of the work required in such federal agreement, Contractor shall comply with the terms contained in FIU's Federally Funded Projects Addendum found at <https://generalcounsel.fiu.edu/contracts-forms/>, herein incorporated by reference.

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

25. Termination for Cause. Either party may terminate this Agreement for cause by giving the other party thirty (30) calendar-days written notice setting forth with specificity the basis for the termination of this Agreement for cause. For purposes of this Agreement, "cause" shall mean the failure by either party to: (i) provide the goods or perform the services within the time specified in this Agreement; or (ii) adhere to any terms of this Agreement.

26. Termination without Cause. FIU may terminate this Agreement by giving Contractor at least ninety (90) days prior written notice of termination.

27. Information Technology. Intentionally deleted.

28. PCI DSS. Intentionally deleted.

29. E-Verify: All terms defined in §448.095, Fla. Stat., are adopted and incorporated into this provision. Pursuant to §448.095, Fla. Stat., Contractor 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 Contractor during the term of this Agreement. If Contractor enters into a contract with a subcontractor to perform work or provide services pursuant to this Agreement, Contractor shall likewise require the subcontractor to comply with the requirements of §448.095, Fla. Stat., and the subcontractor shall provide to Contractor an affidavit stating that the subcontractor does not employ, contract with or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the contract. FIU may terminate this Agreement immediately upon notice to Contractor for any violation of this provision.

30. Deletion. Any term and/or condition in the Exhibits on the following subject matters are hereby deleted in their entirety and declared null and void: (a) Grants of exclusivity by FIU to Contractor; (b) Restrictions on the hiring of Contractor'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) (h) that FIU performs reporting functions and/or maintains certain types of operations (i); (j) Attorneys' or collection fees provisions; (k) Arbitration and mediation clauses; and (l) Indemnification of Contractor by FIU.

31. No counterparts; facsimile signatures allowed. This Agreement may not be executed in counterparts. The Agreement, 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 facsimiles 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.

32. Assignment/Modification of Contract. This Agreement may not be assigned or modified by either party except as agreed to in writing and signed by both parties. This Agreement shall be binding upon the parties' successors and assigns.

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

34. Entire Agreement. This Agreement, 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 Agreement, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of this Agreement.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.



4525 Main St., Suite 1500
Virginia Beach, VA 23462
Fed Tax ID# 54-1987871
Sales Rep: Ashley Johnson

Phone: 757.771.9382

Email: ajohnson@mythics.com

Company Name: Florida International University

Contact Name: Mike Kirgan

Email: michaelk@fiu.edu

Estimate Number: FIU-CR-42125

Estimate Prepared On: 4/21/2025

Price Valid Through: 7/8/2025

Renewal Term: 7/15/2025-7/14/2028

Line Item	Oracle Cloud Service	Cloud Part Number	Credit Period	Service Period Months	Annual Quantity	Extended Price
1	Oracle PaaS and IaaS Universal Credits	B88206	Annual	36	1300000	\$ 3,900,000.00
SUBTOTAL: CLOUD SERVICES FEES						\$ 3,900,000.00

*TOTAL FEES \$3,900,000.00

*Applicable State taxes will be added unless an exemption is provided.

Electronic Delivery: By confirming, referencing or placing an order based on this quote, you are agreeing that the software products or cloud services being purchased are for electronic delivery only and there is no transfer of tangible property.

Terms and Conditions

This estimate is an invitation to you to purchase products and/or services from Mythics. Your order is subject to Mythics' acceptance and to applicable Oracle terms and conditions per reference to an existing agreement/contract or a newly executed agreement accompanying your order.

By placing an order off this quote, You agree to grant Mythics read access to usage and cost report objects (only) for your tenancy(ies) which allows Mythics to access Your actual usage and any related charges of the metered billing cloud services ordered.

The services period for the cloud services commences on the date stated in this ordering document. If no date is specified, then the "Cloud Services Start Date" for each cloud service will be the date that the end user is issued access that enables the end user to activate the end user's cloud services (the "Cloud Services Start Date").

A. No Auto-Renewal

Notwithstanding any statement to the contrary in the Service Specifications, You expressly agree that the Cloud Services acquired under this order will not auto-renew.

B. Annual Universal Credit and Additional Fees for Any Increased Usage/Capacity

As described in the Oracle PaaS and IaaS Universal Credits - Service Descriptions document available at <http://www.oracle.com/contracts>, the following terms apply to your Oracle PaaS and IaaS Universal Credits. Oracle allows You the flexibility to commit the "Annual Universal Credit" to be applied towards the future usage of eligible Oracle IaaS and PaaS Cloud Services specified in the rate card attached to Your order or as seen in the Cloud Portal, provided such Cloud Services are available in production release when ordered, at the fees specified in the rate card. The total Annual Universal Credits acquired under Your order (the "Total Credit Value") and the applicable Services Period for those credits will be as specified in Your order. An Annual Universal Credit amount must be used within its applicable yearly Credit Period during the Services Period and will expire at the end of that yearly Credit Period (typically 12 months or as specified in Your order); any unused amounts are nonrefundable. The Total Credit Value will be decremented on a monthly basis reflecting Your actual usage for the prior month at the rates for each activated Oracle IaaS and PaaS Cloud Service as defined in Your order.

Overage

If at the end of any month during the Services Period, You have exceeded the applicable Annual Universal Credit amount, the Oracle Partner will invoice You for the excess usage of the Oracle IaaS and PaaS Cloud Service at the Overage Unit Net Price specified in the rate card of Your order or as seen in the Cloud Portal. Oracle will send invoices for the additional usage to the Oracle Partner at the Billing Contact provided to Oracle by the Oracle Partner. The Oracle Partner is responsible for all additional usage fees and such fees shall be payable to Oracle as stated in the applicable Oracle invoice. If You placed Your order for Annual Universal Credits through an Oracle Partner and the corresponding order between Oracle and the Oracle Partner provides that the Oracle Partner will be invoiced by Oracle for Your excess usage as described in the above paragraph, then You acknowledge that the Oracle Partner will receive information about, and will invoice You for, Your excess usage. You shall ensure that Your order with the Oracle Partner indicates whether You agreed to be invoiced by Oracle for Your excess usage in this manner. You may set quotas, alerts and use other monitoring tools within the Cloud Portal to assist You in managing and tracking Your usage.

Additional Services

If Oracle adds additional service offerings to the list of eligible Oracle IaaS and PaaS Cloud Services within Your Cloud Services Account during the Services Period, You may activate and use those service offerings and the discount will be applied based on the Cloud Service category discount specified in the rate card attached to Your order or as seen in the Cloud Portal. The development, release, and timing of any future features, functionality or service offerings remains at the sole discretion of Oracle Corporation.

Replenishment of Account at End of Services Period

At the end of Your Services Period, Oracle will convert Your Cloud Services Account to Pay as You Go ("PAYG Conversion") unless You replenish Your Annual Universal Credit amount, and you will be charged for the actual usage of all services that you activate and/or have activated within your Cloud Services Account based on Oracle's then current price list for such services, which can be found at https://cloud.oracle.com/en_US/ucpricing. Upon replenishment of Your Cloud Services Account, Oracle will no longer charge You at the Pay as You Go rate, and Your use of eligible Oracle IaaS and PaaS Cloud Services will be charged at the Unit Net Price specified in the rate card attached to Your order (via a New Order (as defined below) or a modification to your existing order) or as seen in the Cloud Portal. Upon the PAYG Conversion, You will be deemed to have a direct order with Oracle for the Cloud Services, subject to the terms of a valid master agreement with Oracle, or if such agreement has expired or was not entered into directly with Oracle, the then-current terms of Oracle's Cloud Services Agreement available for the country in which You are incorporated (or, if Oracle's invoice indicates a different Oracle entity, the country in which such Oracle entity is incorporated).

New Order

When placing an order for additional Oracle PaaS and IaaS Universal Credits (the "New Order") to increase the Credit Quantity of an existing order, unless stated otherwise in the New Order, the most recent rate card included in the New Order will supersede the rate card of the existing order. As such, You may be entitled to a higher Cloud Service Category Discount (as specified in the Rate Card Pricing Table in the New Order) for the remainder of the Services Period of the existing order and the New Order.

Roving Edge Parts

Roving Edge Infrastructure parts are limited-availability parts. This order is not eligible for any Roving Edge Infrastructure products or services, even if a Roving Edge part number is specified in the Rate Card of this order or seen in the Cloud Portal.

C. Support Discount for Cloud Consumption

During the Services Period of the OCI Services under this order, You will receive from Oracle a discount of 0.25 US Dollars (the "Discount") for every 1 US Dollars of Oracle Cloud Infrastructure Cloud Services ("OCI Services") that You consume during the Services Period. The Discount will be expressed as dollars, and You may apply it to reduce the amount owed for renewals of Software Update License & Support of Oracle Technology Programs up to (i) 100% of the total amount owed when such services are renewed through Oracle America, Inc., and (ii) 75% of the total amount owed when such services are renewed through an authorized reseller. Your right to receive the Discount, and apply it towards renewals of Software Update License & Support for Oracle Technology Programs, is subject to the following:

(a) the Discount will not accrue for (i) OCI Services SKUs that are assigned to a Non Discount Eligible Cloud Services category in the applicable service description, (ii) OCI Services that are consumed pursuant to a Pay as You Go model as described in the applicable service description, (iii) Third Party Products available via the Cloud Marketplace, or (iv) non-metered OCI Services SKUs;

(b) You may only apply the Discount towards the pre-tax value of renewals of Software Update License & Support for Oracle Technology Programs listed on the then current Oracle Technology Global Price List and not for any other support offering (e.g., not for first year Software Update License & Support nor for hardware support); notwithstanding the foregoing, if Software Update License & Support is no longer being provided for an Oracle Technology Program, then You may apply the Discount towards the pre-tax value of renewals of the then available support for the applicable Oracle Technology Program (e.g., sustaining support);

(c) the Discount will be issued monthly in arrears and will be valid for 12 months from the date of issuance of the applicable Discount;

(d) You will start accruing towards Your first Discount at the start of the Services Period for this order; and

(e) You understand that if the OCI Services under this order is terminated due to Your breach of the terms of Your applicable agreement with Oracle or this order, then You will cease earning any Discounts starting from the effective date of termination; furthermore, if termination is due to any failure to pay any fees for the OCI Services under this order, any Discounts accrued, and which remain unused as of the effective date of termination, will be deleted from Your Discount account.

You may access any Discount obtained pursuant to this section through electronic dashboard(s) in Your Oracle Cloud Portal ("dashboards"). In the event the dashboards refer to available "rewards" or "support rewards", for the purposes of this order, such references will be deemed to refer to the amount of Your Discount in accordance with the terms of this section. In addition, notwithstanding any terms that may be specified in the dashboards, the Discount will be governed by the terms of this section.

D. Data Center Region Availability for UCM

Platform and data center region availability information for Oracle Platform as a Service (PaaS) Cloud Services and for Oracle Infrastructure as a Service (IaaS) Cloud Services is provided on the Oracle Cloud Portal at <https://cloud.oracle.com/data-regions>.

E. End of Universal Credits Services Period

At the end of the Services Period of this order, if You decide not to replenish Your Cloud Services Account (whether through an Oracle authorized partner or directly with Oracle), and You do not wish to have Oracle convert Your Cloud Services Account to Pay as You Go in accordance with the Oracle PaaS and IaaS Universal Credits service descriptions, You may end Your Cloud Services under this order by sending an email to Oracle at: cloufterminations_ww@oracle.com. Neither You nor the Oracle authorized partner through which this order was placed will be entitled to a refund from Oracle, or a reduction in fees due to Oracle, for any unused Cloud Services credits that may remain at the end of Your Services Period.

F. Additional Fees for Any Increased Usage/Capacity

If You in a given month exceed the quantity of services specified for any of the Cloud Services listed in Your order, then Oracle will invoice You, and You must pay for such increased usage/capacity at the Unit Net Price specified in Your order.

G. Non-Appropriation

In the event funds are not appropriated for a new fiscal year period, You may terminate this order immediately without penalty or expense; provided, however, that: (a) for each of the 12-month terms of the order, You must provide a purchase order, and (b) Your issuance of each 12-month purchase order shall signify to Oracle that all funds for the given 12-month term have been fully appropriated and encumbered. Notwithstanding the foregoing, You agree to pay for all Services performed by Oracle prior to Oracle's receipt of Your notice of non-appropriation. You acknowledge that in reliance on this order, Mythics will issue a non-cancellable order with its supplier for products or services purchased.

By issuing an order in reference to this Quote, You agree your order is a multiyear commitment and that you understand and agree that Mythics is booking a multiyear commitment with the OEM/Services-Provider Oracle in reliance of your order. The full multiyear payment is relied on by Oracle and Mythics and owed subject only to termination for non-appropriation or for breach of contract.

Payment of this contract is due in full in accordance with the above referenced terms.

This is a non-cancellable order.

Please include the following statements on your order:

Vendor: Mythics, LLC

Address: 4525 Main St. Suite 1500 Virginia Beach, VA 23462

This order is placed pursuant to the terms and conditions of: Region 4 (OMNIA Partners) (R240202)

Reference Mythics Quote Number: FIU-CR-42125

Cloud Services Payment Terms: Quarterly in Arrears, Net 30



4525 Main St., Suite 1500
Virginia Beach, VA 23462
Fed Tax ID# 54-1987871
Sales Rep: Ashley Johnson

Phone: 757.771.9382

Email: ajohnson@mythics.com

Company Name: Florida International University

Contact Name: Mike Kirgan

Email: michaelk@fiu.edu

Estimate Number: FIU-OAC-42225

Estimate Prepared On: 4/22/2025

Price Valid Through: 7/8/2025

Renewal Term: 7/15/2025-7/14/2028

Line Item	Oracle Cloud Service	Cloud Part Number	Credit Period	Service Period Months	Annual Quantity	Extended Price
1	Oracle PaaS and IaaS Universal Credits	B88206	Annual	36	34807	\$ 104,421.00
SUBTOTAL: CLOUD SERVICES FEES						\$ 104,421.00

*TOTAL FEES	\$104,421.00
-------------	--------------

Electronic Delivery: By confirming, referencing or placing an order based on this quote, you are agreeing that the software products or cloud services being purchased are for electronic delivery only and there is no transfer of tangible property.

Terms and Conditions

This estimate is an invitation to you to purchase products and/or services from Mythics. Your order is subject to Mythics' acceptance and to applicable Oracle terms and conditions per reference to an existing agreement/contract or a newly executed agreement accompanying your order.

By placing an order off this quote, You agree to grant Mythics read access to usage and cost report objects (only) for your tenancy(ies) which allows Mythics to access Your actual usage and any related charges of the metered billing cloud services ordered.

The services period for the cloud services commences on the date stated in this ordering document. If no date is specified, then the "Cloud Services Start Date" for each cloud service will be the date that the end user is issued access that enables the end user to activate the end user's cloud services (the "Cloud Services Start Date").

A. No Auto-Renewal

Notwithstanding any statement to the contrary in the Service Specifications, You expressly agree that the Cloud Services acquired under this order will not auto-renew.

B. Annual Universal Credit and Additional Fees for Any Increased Usage/Capacity

As described in the Oracle PaaS and IaaS Universal Credits - Service Descriptions document available at <http://www.oracle.com/contracts>, the following terms apply to your Oracle PaaS and IaaS Universal Credits. Oracle allows You the flexibility to commit the "Annual Universal Credit" to be applied towards the future usage of eligible Oracle IaaS and PaaS Cloud Services specified in the rate card attached to Your order or as seen in the Cloud Portal, provided such Cloud Services are available in production release when ordered, at the fees specified in the rate card. The total Annual Universal Credits acquired under Your order (the "Total Credit Value") and the applicable Services Period for those credits will be as specified in Your order. An Annual Universal Credit amount must be used within its applicable yearly Credit Period during the Services Period and will expire at the end of that yearly Credit Period (typically 12 months or as specified in Your order); any unused amounts are nonrefundable. The Total Credit Value will be decremented on a monthly basis reflecting Your actual usage for the prior month at the rates for each activated Oracle IaaS and PaaS Cloud Service as defined in Your order.

Overage

If at the end of any month during the Services Period, You have exceeded the applicable Annual Universal Credit amount, the Oracle Partner will invoice You for the excess usage of the Oracle IaaS and PaaS Cloud Service at the Overage Unit Net Price specified in the rate card of Your order or as seen in the Cloud Portal. Oracle will send invoices for the additional usage to the Oracle Partner at the Billing Contact provided to Oracle by the Oracle Partner. The Oracle Partner is responsible for all additional usage fees and such fees shall be payable to Oracle as stated in the applicable Oracle invoice. If You placed Your order for Annual Universal Credits through an Oracle Partner and the corresponding order between Oracle and the Oracle Partner provides that the Oracle Partner will be invoiced by Oracle for Your excess usage as described in the above paragraph, then You acknowledge that the Oracle Partner will receive information about, and will invoice You for, Your excess usage. You shall ensure that Your order with the Oracle Partner indicates whether You agreed to be invoiced by Oracle for Your excess usage in this manner. You may set quotas, alerts and use other monitoring tools within the Cloud Portal to assist You in managing and tracking Your usage.

Additional Services

If Oracle adds additional service offerings to the list of eligible Oracle IaaS and PaaS Cloud Services within Your Cloud Services Account during the Services Period, You may activate and use those service offerings and the discount will be applied based on the Cloud Service category discount specified in the rate card attached to Your order or as seen in the Cloud Portal. The development, release, and timing of any future features, functionality or service offerings remains at the sole discretion of Oracle Corporation.

Replenishment of Account at End of Services Period

At the end of Your Services Period, Oracle will convert Your Cloud Services Account to Pay as You Go ("PAYG Conversion") unless You replenish Your Annual Universal Credit amount, and you will be charged for the actual usage of all services that you activate and/or have activated within your Cloud Services Account based on Oracle's then current price list for such services, which can be found at https://cloud.oracle.com/en_US/ucpricing. Upon replenishment of Your Cloud Services Account, Oracle will no longer charge You at the Pay as You Go rate, and Your use of eligible Oracle IaaS and PaaS Cloud Services will be charged at the Unit Net Price specified in the rate card attached to Your order (via a New Order (as defined below) or a modification to your existing order) or as seen in the Cloud Portal. Upon the PAYG Conversion, You will be deemed to have a direct order with Oracle for the Cloud Services, subject to the terms of a valid master agreement with Oracle, or if such agreement has expired or was not entered into directly with Oracle, the then-current terms of Oracle's Cloud Services Agreement available for the country in which You are incorporated (or, if Oracle's invoice indicates a different Oracle entity, the country in which such Oracle entity is incorporated).

New Order

When placing an order for additional Oracle PaaS and IaaS Universal Credits (the "New Order") to increase the Credit Quantity of an existing order, unless stated otherwise in the New Order, the most recent rate card included in the New Order will supersede the rate card of the existing order. As such, You may be entitled to a higher Cloud Service Category Discount (as specified in the Rate Card Pricing Table in the New Order) for the remainder of the Services Period of the existing order and the New Order.

Roving Edge Parts

Roving Edge Infrastructure parts are limited-availability parts. This order is not eligible for any Roving Edge Infrastructure products or services, even if a Roving Edge part number is specified in the Rate Card of this order or seen in the Cloud Portal.

C. Data Center Region Availability for UCM

Platform and data center region availability information for Oracle Platform as a Service (PaaS) Cloud Services and for Oracle Infrastructure as a Service (IaaS) Cloud Services is provided on the Oracle Cloud Portal at <https://cloud.oracle.com/data-regions>.

D. End of Universal Credits Services Period

At the end of the Services Period of this order, if You decide not to replenish Your Cloud Services Account (whether through an Oracle authorized partner or directly with Oracle), and You do not wish to have Oracle convert Your Cloud Services Account to Pay as You Go in accordance with the Oracle PaaS and IaaS Universal Credits service descriptions, You may end Your Cloud Services under this order by sending an email to Oracle at: cloudterminations_vwv@oracle.com. Neither You nor the Oracle authorized partner through which this order was placed will be entitled to a refund from Oracle, or a reduction in fees due to Oracle, for any unused Cloud Services credits that may remain at the end of Your Services Period.

E. Additional Fees for Any Increased Usage/Capacity

If You in a given month exceed the quantity of services specified for any of the Cloud Services listed in Your order, then Oracle will invoice You, and You must pay for such increased usage/capacity at the Unit Net Price specified in Your order.

F. Non-Appropriation

In the event funds are not appropriated for a new fiscal year period, You may terminate this order immediately without penalty or expense; provided, however, that: (a) for each of the 12-month terms of the order, You must provide a purchase order, and (b) Your issuance of each 12-month purchase order shall signify to Oracle that all funds for the given 12-month term have been fully appropriated and encumbered. Notwithstanding the foregoing, You agree to pay for all Services performed by Oracle prior to Oracle's receipt of Your notice of non-appropriation. You acknowledge that in reliance on this order, Mythics will issue a non-cancellable order with its supplier for products or services purchased.

By issuing an order in reference to this Quote, You agree your order is a multiyear commitment and that you understand and agree that Mythics is booking a multiyear commitment with the OEM/Services-Provider Oracle in reliance of your order. The full multiyear payment is relied on by Oracle and Mythics and owed subject only to termination for non-appropriation or for breach of contract.

Payment of this contract is due in full in accordance with the above referenced terms.

This is a non-cancellable order.

Please include the following statements on your order:

Vendor: Mythics, LLC

Address: 4525 Main St. Suite 1500 Virginia Beach, VA 23462

This order is placed pursuant to the terms and conditions of: Region 4 (OMNIA Partners) (R240202)

Reference Mythics Quote Number: FIU-OAC-42225

Cloud Services Payment Terms: Quarterly in Arrears, Net 30

Funding Certification Form

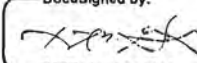
This form is required by the FIU Board of Trustees ("BOT") and/or a committee of the BOT as a condition for approval of items, containing a funding component, that come for approval before the Board and/or a BOT committee pursuant to the Delegations of Authority from the BOT to the University President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

Item name/ description: Mythics Oracle Cloud Subscription (OCI)

Funding Source(s):

Fund Code	Fund Code Description
210	E&G

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:

7FDFAAAAE11A44A...

Robert Grillo , Division of IT VP & CIO

5/23/2025

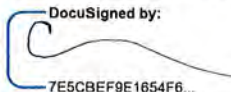
Date



Aime Martinez, Chief Financial Officer and
Senior Vice President

5/28/25

Date

DocuSigned by:

7E5CBEF9E1654F6...

Carlos B. Castillo, General Counsel

6/3/2025

Date



Jeanette M. Nuñez, President-Designate

6/5/25

Date

Supplier Name

Oracle America, Inc

Supplier Address

500 Oracle Parkway Redwood Shores, CA 94065

State of Incorporation

California

Initial Term

Agreement term –September 1, 2025 through August 31, 2028

Renewal Options

N/A

Extension Options

N/A

Department Contact Information

Lucy Adames – Extension 7-8014

Ayleen Ramos – Extension 7-5482

Department Name

Division of Information Technology

Purchasing Contact

Jacob Zade

General Scope of Work

Approval request for a 3-year support and license updates of Oracle applications. The goal is to reduce the annual growth rate and generate savings. The annual license growth will be capped at 4% in the first year, 2% in the second year, and 2% in the third year. Additionally, we request approval for an increased budget of \$350,000 per year over the course of three years to facilitate annual reporting to Oracle on university-wide license growth.

Oracle Applications: Human Resources Management System, Payroll, Contracts & Grants Management System, Financial System, Campus Solutions System.

Cost: Appl. Support cost 3-year cost - \$3,933,963

Annual License Growth Appl. Support 3-year - \$1,050,000

Pricing: Information is found on the Oracle Support Renewal # 6593102. Piggyback utilized US-OMA-1375238 (Schedules C-H-LVM-P-S) executed by Florida State University. Exception under BOG Regulation 18.001(6)(d)(17) - Purchases from an Annual Certification List developed by each University

Insurance Requirement

N/A

Additional Requirements

N/A

Notes – N/A

Support Service Number - 6593102

Support Service Renewal Summary

Support Service Number:	6593102 R@21-JUL-2022 14:17:18	Status:	
Customer:	Florida International University	Customer Reference:	
Start Date:	1-Sep-25	End Date:	31-Aug-28
Renewal Method:	Annual		
Billing Terms:	Quarterly in Arrears		
Agreement:	US-OMA-1375238		
Support Services Offered By:	Oracle America, Inc.		

Quote To Details:	Bill To Details:	Ship To Details:
Lucy Adames	Lucy Adames	
The Florida International University Board of Trustees	Florida International University	Florida International University
1200 Sw 8th St	11200 SW 8th Street	MODESTO A. MAIDIQUE CAMPUS
Miami, Miami-Dade, FL 33135	MIAMI, MIAMI-DADE, FL 33199	11200 S.W. 8TH ST.
United States of America	United States of America	PC 00536D MIAMI, MIAMI-DADE, FL 33199 United States of America
adamesl@fiu.edu	adamesl@fiu.edu	(Update Ship To Details)
Phone: +1305 3488014	Phone: 1 305 3488014	
(Update Quote To Details)		

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise eProcurement - Enterprise \$M in Operating Budget Perpetual	19881277		1300	FULL USE	1-Sep-25	31-Aug-26	US\$47,665.34
Program Technical Support Fees:							US\$47,665.34

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
Conversion Only - Ibm Was - Nonstandard User	14479360		1 VALUE		1-Sep-25	31-Aug-26	US\$0.00
PeopleSoft Enterprise Cash Management - Reported Budget Perpetual	14479360		550000000 VALUE		1-Sep-25	31-Aug-26	US\$38,408.54
PeopleSoft Enterprise Cash Management - Reported Revenues Perpetual	14479360		55000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,687.41
PeopleSoft Enterprise Expenses - Employee Count Perpetual	14479360		400	FULL USE	1-Sep-25	31-Aug-26	US\$2,965.24
PeopleSoft Enterprise Expenses - Reported Budget Perpetual	14479360		550000000 VALUE		1-Sep-25	31-Aug-26	US\$36,167.91
PeopleSoft Enterprise Interaction Hub - Reported Budget Perpetual	14479360		550000000 VALUE		1-Sep-25	31-Aug-26	US\$24,005.09
PeopleSoft Enterprise Interaction Hub - Reported Revenues Perpetual	14479360		55000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,347.53
Merant Server Express V2 For U	14481070		5 USER		1-Sep-25	31-Aug-26	US\$11,953.96
PeopleSoft Enterprise Benefits Interface - Employee Count Perpetual	14484319		3200 VALUE		1-Sep-25	31-Aug-26	US\$26,519.76
PeopleSoft Enterprise Human Resources - Employee Count Perpetual	14484319		580	FULL USE	1-Sep-25	31-Aug-26	US\$4,682.74
PeopleSoft Enterprise Human Resources - Employee Count Perpetual	14484319		580	FULL USE	1-Sep-25	31-Aug-26	US\$3,464.69
PeopleSoft Enterprise Human Resources - Employee Count Perpetual	14484319		3200 VALUE		1-Sep-25	31-Aug-26	US\$53,018.10
PeopleSoft Enterprise Payroll For North America - Employee Count Perpetual	14484319		580	FULL USE	1-Sep-25	31-Aug-26	US\$5,695.23

PeopleSoft Enterprise Payroll For North America - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-25	31-Aug-26	US\$3,464.69
PeopleSoft Enterprise Payroll Interface - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-25	31-Aug-26	US\$1,771.85
PeopleSoft Enterprise Payroll Interface - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-25	31-Aug-26	US\$1,732.34
PeopleSoft Enterprise Payroll North American - Employee Count Perpetual	14484319	3200 VALUE		1-Sep-25	31-Aug-26	US\$53,018.10
PeopleSoft Enterprise Pension Administration - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-25	31-Aug-26	US\$2,151.53
PeopleSoft Enterprise Pension Administration - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-25	31-Aug-26	US\$3,035.12
PeopleSoft Enterprise Student Administration - Student Count Perpetual	14484319	4200	FULL USE	1-Sep-25	31-Aug-26	US\$14,037.34
PeopleSoft Enterprise Student Administration Suite - Employee Count Perpetual	14484319	3200 VALUE		1-Sep-25	31-Aug-26	US\$245,896.96
PeopleSoft Enterprise Time And Labor - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-25	31-Aug-26	US\$2,784.34
PeopleSoft Enterprise Time And Labor - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-25	31-Aug-26	US\$3,035.12
PeopleSoft Enterprise Time And Labor Reporting - Employee Count Perpetual	14484319	3200 VALUE		1-Sep-25	31-Aug-26	US\$46,403.75
PeopleSoft Enterprise Absence Management - Nonstandard User	14484320	1		1-Sep-25	31-Aug-26	US\$0.00
PeopleSoft Enterprise Campus Self Service - Nonstandard User	14484320	1 VALUE		1-Sep-25	31-Aug-26	US\$0.00
PeopleSoft Enterprise Community Access - Student Count Perpetual	14484321	23000 VALUE		1-Sep-25	31-Aug-26	US\$10,656.21
PeopleSoft Enterprise Learner Services - Student Count Perpetual	14484321	23000 VALUE		1-Sep-25	31-Aug-26	US\$10,656.21
PeopleSoft Enterprise Personal Portfolio - Student Count Perpetual	14484321	23000 VALUE		1-Sep-25	31-Aug-26	US\$10,656.21
PeopleSoft Higher Education Faculty Management - Student Count Perpetual	14484321	23000 VALUE		1-Sep-25	31-Aug-26	US\$10,656.21
PeopleSoft Enterprise Accounts Payable - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$25,812.60
PeopleSoft Enterprise Accounts Receivables - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$27,930.04
PeopleSoft Enterprise Asset Management - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$22,571.22
PeopleSoft Enterprise Asset Management - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,508.43
PeopleSoft Enterprise Asset Management - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,465.80
PeopleSoft Enterprise Asset Management - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,555.09
PeopleSoft Enterprise Billing - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$25,812.60
PeopleSoft Enterprise Billing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,811.25
PeopleSoft Enterprise Billing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,756.88
PeopleSoft Enterprise Billing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,707.25
PeopleSoft Enterprise Budget Planning For E&G - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$31,857.58

PeopleSoft Enterprise Budget Planning For E&G - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,508.11
PeopleSoft Enterprise Budget Planning For E&G - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,437.27
PeopleSoft Enterprise Budget Planning For E&G - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,585.68
PeopleSoft Enterprise Candidate Gateway - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$367.90
PeopleSoft Enterprise Candidate Gateway - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$390.23
PeopleSoft Enterprise Candidate Gateway - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$378.59
PeopleSoft Enterprise Cash Management - Reported Budget Perpetual	14484322	55000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,757.35
PeopleSoft Enterprise Ebenefits - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$2,507.92
PeopleSoft Enterprise Ecompensation - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$2,507.90
PeopleSoft Enterprise Ecompensation Manager - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$2,507.92
PeopleSoft Enterprise Edevelopment - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$2,507.92
PeopleSoft Enterprise Edevelopment - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$254.38
PeopleSoft Enterprise Epay - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$2,507.92
PeopleSoft Enterprise Eprofile - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$2,507.92
PeopleSoft Enterprise Eprofile Manager - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$2,507.92
PeopleSoft Enterprise Erecruit - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$2,507.93
PeopleSoft Enterprise Erecruit Manager Desktop - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$2,507.92
PeopleSoft Enterprise General Ledger - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,508.10
PeopleSoft Enterprise General Ledger - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,437.27
PeopleSoft Enterprise General Ledger - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,585.70
PeopleSoft Enterprise Grants - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$31,857.61
PeopleSoft Enterprise Grants - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,811.20
PeopleSoft Enterprise Grants - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,755.61
PeopleSoft Enterprise Grants - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,707.25
PeopleSoft Enterprise Interaction Hub - Reported Budget Perpetual	14484322	55000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,408.62
PeopleSoft Enterprise Payables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,756.88
PeopleSoft Enterprise Payables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,707.25
PeopleSoft Enterprise Payables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,811.22
PeopleSoft Enterprise Project Costing - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$31,857.58

PeopleSoft Enterprise Project Costing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,506.32
PeopleSoft Enterprise Project Costing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,437.27
PeopleSoft Enterprise Project Costing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,585.70
PeopleSoft Enterprise Ps/General Ledger - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$31,857.58
PeopleSoft Enterprise Purchasing - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-25	31-Aug-26	US\$33,703.08
PeopleSoft Enterprise Purchasing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,760.52
PeopleSoft Enterprise Purchasing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,684.46
PeopleSoft Enterprise Purchasing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,847.92
PeopleSoft Enterprise Receivables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,259.66
PeopleSoft Enterprise Receivables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,195.83
PeopleSoft Enterprise Receivables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,329.60
PeopleSoft Enterprise Talent Acquisition Manager - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,103.69
PeopleSoft Enterprise Talent Acquisition Manager - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,170.87
PeopleSoft Enterprise Talent Acquisition Manager - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,135.69
PeopleSoft Enterprise eBenefits - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$247.16
PeopleSoft Enterprise eBenefits - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$262.22
PeopleSoft Enterprise eBenefits - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$254.38
PeopleSoft Enterprise eCompensation - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$247.14
PeopleSoft Enterprise eCompensation - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$254.20
PeopleSoft Enterprise eCompensation - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$262.22
PeopleSoft Enterprise eCompensation Manager Desktop - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$247.16
PeopleSoft Enterprise eCompensation Manager Desktop - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$262.22
PeopleSoft Enterprise eCompensation Manager Desktop - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$254.38
PeopleSoft Enterprise eDevelopment - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$247.16
PeopleSoft Enterprise eDevelopment - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$262.22
PeopleSoft Enterprise ePay - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$247.16
PeopleSoft Enterprise ePay - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$262.22
PeopleSoft Enterprise ePay - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$254.38
PeopleSoft Enterprise eProfile - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$247.16
PeopleSoft Enterprise eProfile - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$262.22

PeopleSoft Enterprise eProfile - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$254.38
PeopleSoft Enterprise eProfile Manager Desktop - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$247.16
PeopleSoft Enterprise eProfile Manager Desktop - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$254.38
PeopleSoft Enterprise eProfile Manager Desktop - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$262.22
PeopleSoft Enterprise Academic Advisement - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-25	31-Aug-26	US\$1,986.82
PeopleSoft Enterprise Admissions - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-25	31-Aug-26	US\$1,986.82
PeopleSoft Enterprise Campus Community - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-25	31-Aug-26	US\$400.01
PeopleSoft Enterprise Community Directory - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-25	31-Aug-26	US\$400.01
PeopleSoft Enterprise Financial Aid - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-25	31-Aug-26	US\$400.01
PeopleSoft Enterprise Learner Services - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-25	31-Aug-26	US\$400.01
PeopleSoft Enterprise Personal Portfolio - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-25	31-Aug-26	US\$400.01
PeopleSoft Enterprise Student Financials - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-25	31-Aug-26	US\$1,986.82
PeopleSoft Enterprise Student Records - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-25	31-Aug-26	US\$1,986.82
PeopleSoft Higher Education Faculty Management - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-25	31-Aug-26	US\$400.01
Oracle Discoverer Desktop Edition - Named User Plus Perpetual	16099168	1	FULL USE	1-Sep-25	31-Aug-26	US\$295.75
Oracle Internet Application Server Enterprise Edition - Processor Perpetual	16099168	1	FULL USE	1-Sep-25	31-Aug-26	US\$4,784.42
Oracle Internet Developer Suite - Named User Plus Perpetual	16099168	1	FULL USE	1-Sep-25	31-Aug-26	US\$797.43
PeopleSoft Enterprise Contracts - Enterprise \$M in Operating Budget Perpetual	16122881	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$4,670.28
PeopleSoft Enterprise Contracts - Enterprise \$M in Revenue Perpetual	16122881	50	FULL USE	1-Sep-25	31-Aug-26	US\$2,330.31
PeopleSoft Enterprise Contracts - Enterprise \$M in Revenue Perpetual	16122881	500	FULL USE	1-Sep-25	31-Aug-26	US\$25,516.84
Websphere for PeopleSoft Enterprise (Mfr is International Business Machines Corporation; Third Party Program)	16122881	1	FULL USE	1-Sep-25	31-Aug-26	US\$0.00
PeopleSoft Enterprise ePerformance - Enterprise Employee Perpetual	17440515	6700	FULL USE	1-Sep-25	31-Aug-26	US\$29,322.71

Program Technical Support Fees: US\$1,068,851.00

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise Cash Management - Reported Budget Perpetual	14479360	55000000	FULL USE		1-Sep-25	31-Aug-26	US\$2,900.34
PeopleSoft Enterprise Expenses - Employee Count Perpetual	14479360	400	FULL USE		1-Sep-25	31-Aug-26	US\$2,899.45
PeopleSoft Enterprise Interaction Hub - Reported Budget Perpetual	14479360	55000000	FULL USE		1-Sep-25	31-Aug-26	US\$2,533.47
PeopleSoft Enterprise Human Resources - Employee Count Perpetual	14484319	580	FULL USE		1-Sep-25	31-Aug-26	US\$3,490.97
PeopleSoft Enterprise Payroll For North America - Employee Count Perpetual	14484319	580	FULL USE		1-Sep-25	31-Aug-26	US\$3,490.97

PeopleSoft Enterprise Payroll Interface - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-25	31-Aug-26	US\$1,745.50
PeopleSoft Enterprise Pension Administration - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-25	31-Aug-26	US\$3,058.16
PeopleSoft Enterprise Time And Labor - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-25	31-Aug-26	US\$3,058.16
PeopleSoft Enterprise Asset Management - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$241.20
PeopleSoft Enterprise Billing - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,619.62
PeopleSoft Enterprise Budget Planning For E&G - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,378.41
PeopleSoft Enterprise Candidate Gateway - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$241.20
PeopleSoft Enterprise Edevelopment - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,378.41
PeopleSoft Enterprise General Ledger - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,430.40
PeopleSoft Enterprise Grants - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$241.20
PeopleSoft Enterprise Payables - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,665.98
PeopleSoft Enterprise Project Costing - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,665.98
PeopleSoft Enterprise Purchasing - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,378.41
PeopleSoft Enterprise Receivables - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,077.01
PeopleSoft Enterprise Talent Acquisition Manager - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,665.96
PeopleSoft Enterprise eBenefits - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$241.20
PeopleSoft Enterprise eCompensation - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$2,142.82
PeopleSoft Enterprise eCompensation Manager Desktop - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$241.20
PeopleSoft Enterprise ePay - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$241.20
PeopleSoft Enterprise eProfile - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$241.20
PeopleSoft Enterprise eProfile Manager Desktop - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-25	31-Aug-26	US\$359.03
PeopleSoft Enterprise Contracts - Enterprise \$M in Revenue Perpetual	16122881	50	FULL USE	1-Sep-25	31-Aug-26	US\$2,278.74

Program Technical Support Fees:

US\$46,906.19

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
Oracle Business Intelligence Foundation Suite - Named User Plus Perpetual	20116552	25		FULL USE	1-Sep-25	31-Aug-26	US\$8,109.20
Oracle Business Intelligence Foundation Suite - Processor Perpetual	20116552	6		FULL USE	1-Sep-25	31-Aug-26	US\$45,627.30
Oracle Data Integrator for Oracle Business Intelligence - Processor Perpetual	20116552	6		FULL USE	1-Sep-25	31-Aug-26	US\$12,670.11
						Program Technical Support Fees:	US\$66,406.61

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise Cash Management - Reported Budget Perpetual	14479360	110000000		FULL USE	1-Sep-25	31-Aug-26	US\$5,091.82

PeopleSoft Enterprise Interaction Hub - Reported Budget Perpetual	14479360	110000000	FULL USE	1-Sep-25	31-Aug-26	US\$4,447.79	
Program Technical Support Fees:						US\$9,539.61	
Program Technical Support Services							
Service Level: Software Update License & Support							
Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise Asset Management - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$4,095.72	
PeopleSoft Enterprise Billing - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$4,770.28	
PeopleSoft Enterprise Budget Planning For E&G - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$6,810.12	
PeopleSoft Enterprise Candidate Gateway - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$1,027.94	
PeopleSoft Enterprise General Ledger - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$6,810.10	
PeopleSoft Enterprise Grants - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$0.00	
PeopleSoft Enterprise Payables - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$4,770.28	
PeopleSoft Enterprise Project Costing - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$0.00	
PeopleSoft Enterprise Purchasing - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$0.00	
PeopleSoft Enterprise Receivables - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$6,135.54	
PeopleSoft Enterprise Talent Acquisition Manager - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$3,083.84	
PeopleSoft Enterprise eBenefits - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$690.66	
PeopleSoft Enterprise eCompensation - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$0.00	
PeopleSoft Enterprise eCompensation Manager Desktop - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$690.66	
PeopleSoft Enterprise eDevelopment - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$690.66	
PeopleSoft Enterprise ePay - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$690.66	
PeopleSoft Enterprise eProfile - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$690.66	
PeopleSoft Enterprise eProfile Manager Desktop - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-25	31-Aug-26	US\$690.66	
Program Technical Support Fees:						US\$41,647.78	
Program Technical Support Services							
Service Level: Software Update License & Support							
Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise Contracts - Enterprise \$M in Revenue Perpetual	16122881	100	FULL USE	1-Sep-25	31-Aug-26	US\$4,424.34	
Program Technical Support Fees:						US\$4,424.34	
Program Technical Support Services							
Service Level: Software Update License & Support							
Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise eProcurement - Enterprise \$M in Operating Budget Perpetual	19881277	1300	FULL USE	1-Sep-26	31-Aug-27	US\$48,618.65	
Program Technical Support Fees:						US\$48,618.65	
Program Technical Support Services							
Service Level: Software Update License & Support							
Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
Conversion Only - Ibm Was - Nonstandard User	14479360	1	VALUE	1-Sep-26	31-Aug-27	US\$0.00	
PeopleSoft Enterprise Cash Management - Reported Budget Perpetual	14479360	550000000	VALUE	1-Sep-26	31-Aug-27	US\$39,176.71	

PeopleSoft Enterprise Cash Management - Reported Revenues Perpetual	14479360	55000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,741.16
PeopleSoft Enterprise Expenses - Employee Count Perpetual	14479360	400	FULL USE	1-Sep-26	31-Aug-27	US\$3,024.60
PeopleSoft Enterprise Expenses - Reported Budget Perpetual	14479360	550000000 VALUE		1-Sep-26	31-Aug-27	US\$36,891.27
PeopleSoft Enterprise Interaction Hub - Reported Budget Perpetual	14479360	550000000 VALUE		1-Sep-26	31-Aug-27	US\$24,485.19
PeopleSoft Enterprise Interaction Hub - Reported Revenues Perpetual	14479360	55000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,394.48
Merant Server Express V2 For U	14481070	5 USER		1-Sep-26	31-Aug-27	US\$12,193.04
PeopleSoft Enterprise Benefits Interface - Employee Count Perpetual	14484319	3200 VALUE		1-Sep-26	31-Aug-27	US\$27,050.15
PeopleSoft Enterprise Human Resources - Employee Count Perpetual	14484319	3200 VALUE		1-Sep-26	31-Aug-27	US\$54,078.46
PeopleSoft Enterprise Human Resources - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-26	31-Aug-27	US\$3,533.98
PeopleSoft Enterprise Human Resources - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-26	31-Aug-27	US\$4,776.39
PeopleSoft Enterprise Payroll For North America - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-26	31-Aug-27	US\$5,809.13
PeopleSoft Enterprise Payroll For North America - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-26	31-Aug-27	US\$3,533.98
PeopleSoft Enterprise Payroll Interface - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-26	31-Aug-27	US\$1,807.29
PeopleSoft Enterprise Payroll Interface - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-26	31-Aug-27	US\$1,766.99
PeopleSoft Enterprise Payroll North American - Employee Count Perpetual	14484319	3200 VALUE		1-Sep-26	31-Aug-27	US\$54,078.46
PeopleSoft Enterprise Pension Administration - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-26	31-Aug-27	US\$2,194.56
PeopleSoft Enterprise Pension Administration - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-26	31-Aug-27	US\$3,095.82
PeopleSoft Enterprise Student Administration - Student Count Perpetual	14484319	4200	FULL USE	1-Sep-26	31-Aug-27	US\$14,318.09
PeopleSoft Enterprise Student Administration Suite - Employee Count Perpetual	14484319	3200 VALUE		1-Sep-26	31-Aug-27	US\$250,814.89
PeopleSoft Enterprise Time And Labor - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-26	31-Aug-27	US\$2,840.03
PeopleSoft Enterprise Time And Labor - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-26	31-Aug-27	US\$3,095.82
PeopleSoft Enterprise Time And Labor Reporting - Employee Count Perpetual	14484319	3200 VALUE		1-Sep-26	31-Aug-27	US\$47,331.82
PeopleSoft Enterprise Absence Management - Nonstandard User	14484320	1		1-Sep-26	31-Aug-27	US\$0.00
PeopleSoft Enterprise Campus Self Service - Nonstandard User	14484320	1 VALUE		1-Sep-26	31-Aug-27	US\$0.00
PeopleSoft Enterprise Community Access - Student Count Perpetual	14484321	23000 VALUE		1-Sep-26	31-Aug-27	US\$10,869.33
PeopleSoft Enterprise Learner Services - Student Count Perpetual	14484321	23000 VALUE		1-Sep-26	31-Aug-27	US\$10,869.33
PeopleSoft Enterprise Personal Portfolio - Student Count Perpetual	14484321	23000 VALUE		1-Sep-26	31-Aug-27	US\$10,869.33
PeopleSoft Higher Education Faculty Management - Student Count Perpetual	14484321	23000 VALUE		1-Sep-26	31-Aug-27	US\$10,869.33
PeopleSoft Enterprise Accounts Payable - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-26	31-Aug-27	US\$26,328.85

PeopleSoft Enterprise Accounts Receivables - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$28,488.64
PeopleSoft Enterprise Asset Management - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$23,022.64
PeopleSoft Enterprise Asset Management - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,586.19
PeopleSoft Enterprise Asset Management - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,495.12
PeopleSoft Enterprise Asset Management - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,538.60
PeopleSoft Enterprise Billing - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$26,328.85
PeopleSoft Enterprise Billing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,847.47
PeopleSoft Enterprise Billing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,741.39
PeopleSoft Enterprise Billing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,792.02
PeopleSoft Enterprise Budget Planning For E&G - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$32,494.73
PeopleSoft Enterprise Budget Planning For E&G - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,637.39
PeopleSoft Enterprise Budget Planning For E&G - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,486.02
PeopleSoft Enterprise Budget Planning For E&G - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,558.27
PeopleSoft Enterprise Candidate Gateway - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$375.26
PeopleSoft Enterprise Candidate Gateway - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$398.03
PeopleSoft Enterprise Candidate Gateway - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$386.16
PeopleSoft Enterprise Cash Management - Reported Budget Perpetual	14484322	55000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,812.50
PeopleSoft Enterprise Ebenefits - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$2,558.08
PeopleSoft Enterprise Ecompensation - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$2,558.06
PeopleSoft Enterprise Ecompensation Manager - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$2,558.08
PeopleSoft Enterprise Edevelopment - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$2,558.08
PeopleSoft Enterprise Edevelopment - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$259.47
PeopleSoft Enterprise Epay - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$2,558.08
PeopleSoft Enterprise Eprofile - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$2,558.08
PeopleSoft Enterprise Eprofile Manager - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$2,558.08
PeopleSoft Enterprise Erecruit - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$2,558.09
PeopleSoft Enterprise Erecruit Manager Desktop - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-26	31-Aug-27	US\$2,558.08

PeopleSoft Enterprise General Ledger - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,486.02
PeopleSoft Enterprise General Ledger - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,558.26
PeopleSoft Enterprise General Ledger - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,637.41
PeopleSoft Enterprise Grants - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-26	31-Aug-27	US\$32,494.76
PeopleSoft Enterprise Grants - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,847.42
PeopleSoft Enterprise Grants - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,741.39
PeopleSoft Enterprise Grants - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,790.72
PeopleSoft Enterprise Interaction Hub - Reported Budget Perpetual	14484322	55000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,456.79
PeopleSoft Enterprise Payables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,847.44
PeopleSoft Enterprise Payables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,741.39
PeopleSoft Enterprise Payables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,792.02
PeopleSoft Enterprise Project Costing - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-26	31-Aug-27	US\$32,494.73
PeopleSoft Enterprise Project Costing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,637.41
PeopleSoft Enterprise Project Costing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,486.02
PeopleSoft Enterprise Project Costing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,556.45
PeopleSoft Enterprise Ps/General Ledger - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-26	31-Aug-27	US\$32,494.73
PeopleSoft Enterprise Purchasing - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-26	31-Aug-27	US\$34,377.14
PeopleSoft Enterprise Purchasing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,904.88
PeopleSoft Enterprise Purchasing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,738.15
PeopleSoft Enterprise Purchasing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,815.73
PeopleSoft Enterprise Receivables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,239.75
PeopleSoft Enterprise Receivables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,304.85
PeopleSoft Enterprise Receivables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$2,376.19
PeopleSoft Enterprise Talent Acquisition Manager - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,125.76
PeopleSoft Enterprise Talent Acquisition Manager - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,194.29
PeopleSoft Enterprise Talent Acquisition Manager - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$1,158.40
PeopleSoft Enterprise eBenefits - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$252.10
PeopleSoft Enterprise eBenefits - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$259.47
PeopleSoft Enterprise eBenefits - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$267.46
PeopleSoft Enterprise eCompensation - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$252.08
PeopleSoft Enterprise eCompensation - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$267.46

PeopleSoft Enterprise eCompensation - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$259.28
PeopleSoft Enterprise eCompensation Manager Desktop - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$252.10
PeopleSoft Enterprise eCompensation Manager Desktop - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$267.46
PeopleSoft Enterprise eCompensation Manager Desktop - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$259.47
PeopleSoft Enterprise eDevelopment - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$252.10
PeopleSoft Enterprise eDevelopment - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$267.46
PeopleSoft Enterprise ePay - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$252.10
PeopleSoft Enterprise ePay - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$267.46
PeopleSoft Enterprise ePay - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$259.47
PeopleSoft Enterprise eProfile - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$252.10
PeopleSoft Enterprise eProfile - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$267.46
PeopleSoft Enterprise eProfile - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$259.47
PeopleSoft Enterprise eProfile Manager Desktop - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$252.10
PeopleSoft Enterprise eProfile Manager Desktop - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$267.46
PeopleSoft Enterprise eProfile Manager Desktop - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$259.47
PeopleSoft Enterprise Academic Advisement - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-26	31-Aug-27	US\$2,026.56
PeopleSoft Enterprise Admissions - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-26	31-Aug-27	US\$2,026.56
PeopleSoft Enterprise Campus Community - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-26	31-Aug-27	US\$408.01
PeopleSoft Enterprise Community Directory - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-26	31-Aug-27	US\$408.01
PeopleSoft Enterprise Financial Aid - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-26	31-Aug-27	US\$408.01
PeopleSoft Enterprise Learner Services - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-26	31-Aug-27	US\$408.01
PeopleSoft Enterprise Personal Portfolio - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-26	31-Aug-27	US\$408.01
PeopleSoft Enterprise Student Financials - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-26	31-Aug-27	US\$2,026.56
PeopleSoft Enterprise Student Records - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-26	31-Aug-27	US\$2,026.56
PeopleSoft Higher Education Faculty Management - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-26	31-Aug-27	US\$408.01
Oracle Discoverer Desktop Edition - Named User Plus Perpetual	16099168	1	FULL USE	1-Sep-26	31-Aug-27	US\$301.66
Oracle Internet Application Server Enterprise Edition - Processor Perpetual	16099168	1	FULL USE	1-Sep-26	31-Aug-27	US\$4,880.11
Oracle Internet Developer Suite - Named User Plus Perpetual	16099168	1	FULL USE	1-Sep-26	31-Aug-27	US\$813.38
PeopleSoft Enterprise Contracts - Enterprise \$M in Operating Budget Perpetual	16122881	100000000	FULL USE	1-Sep-26	31-Aug-27	US\$4,763.69
PeopleSoft Enterprise Contracts - Enterprise \$M in Revenue Perpetual	16122881	500	FULL USE	1-Sep-26	31-Aug-27	US\$26,027.18

PeopleSoft Enterprise Contracts - Enterprise \$M in Revenue Perpetual	16122881	50	FULL USE	1-Sep-26	31-Aug-27	US\$2,376.92
Websphere for PeopleSoft Enterprise (Mfr is International Business Machines Corporation; Third Party Program)	16122881	1	FULL USE	1-Sep-26	31-Aug-27	US\$0.00
PeopleSoft Enterprise ePerformance - Enterprise Employee Perpetual	17440515	6700	FULL USE	1-Sep-26	31-Aug-27	US\$29,909.16

Program Technical Support Fees: US\$1,090,227.97

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise Cash Management - Reported Budget Perpetual	14479360	55000000	FULL USE		1-Sep-26	31-Aug-27	US\$2,958.35
PeopleSoft Enterprise Expenses - Employee Count Perpetual	14479360	400	FULL USE		1-Sep-26	31-Aug-27	US\$2,957.44
PeopleSoft Enterprise Interaction Hub - Reported Budget Perpetual	14479360	55000000	FULL USE		1-Sep-26	31-Aug-27	US\$2,584.14
PeopleSoft Enterprise Human Resources - Employee Count Perpetual	14484319	580	FULL USE		1-Sep-26	31-Aug-27	US\$3,560.79
PeopleSoft Enterprise Payroll For North America - Employee Count Perpetual	14484319	580	FULL USE		1-Sep-26	31-Aug-27	US\$3,560.79
PeopleSoft Enterprise Payroll Interface - Employee Count Perpetual	14484319	580	FULL USE		1-Sep-26	31-Aug-27	US\$1,780.41
PeopleSoft Enterprise Pension Administration - Employee Count Perpetual	14484319	580	FULL USE		1-Sep-26	31-Aug-27	US\$3,119.32
PeopleSoft Enterprise Time And Labor - Employee Count Perpetual	14484319	580	FULL USE		1-Sep-26	31-Aug-27	US\$3,119.32
PeopleSoft Enterprise Asset Management - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$246.02
PeopleSoft Enterprise Billing - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$2,672.01
PeopleSoft Enterprise Budget Planning For E&G - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$2,425.98
PeopleSoft Enterprise Candidate Gateway - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$246.02
PeopleSoft Enterprise Edevelopment - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$2,425.98
PeopleSoft Enterprise General Ledger - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$1,459.01
PeopleSoft Enterprise Grants - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$246.02
PeopleSoft Enterprise Payables - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$1,699.30
PeopleSoft Enterprise Project Costing - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$1,699.30
PeopleSoft Enterprise Purchasing - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$2,425.98
PeopleSoft Enterprise Receivables - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$1,098.55
PeopleSoft Enterprise Talent Acquisition Manager - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$1,699.28
PeopleSoft Enterprise eBenefits - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$246.02
PeopleSoft Enterprise eCompensation - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$2,185.68
PeopleSoft Enterprise eCompensation Manager Desktop - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$246.02
PeopleSoft Enterprise ePay - Reported Budget Perpetual	14484322	50000000	FULL USE		1-Sep-26	31-Aug-27	US\$246.02

PeopleSoft Enterprise eProfile - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$246.02
PeopleSoft Enterprise eProfile Manager Desktop - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-26	31-Aug-27	US\$366.21
PeopleSoft Enterprise Contracts - Enterprise \$M in Revenue Perpetual	16122881	50	FULL USE	1-Sep-26	31-Aug-27	US\$2,324.31
					Program Technical Support Fees:	US\$47,844.29

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
Oracle Business Intelligence Foundation Suite - Named User Plus Perpetual	20116552	25		FULL USE	1-Sep-26	31-Aug-27	US\$8,271.39
Oracle Business Intelligence Foundation Suite - Processor Perpetual	20116552	6		FULL USE	1-Sep-26	31-Aug-27	US\$46,539.84
Oracle Data Integrator for Oracle Business Intelligence - Processor Perpetual	20116552	6		FULL USE	1-Sep-26	31-Aug-27	US\$12,923.51
					Program Technical Support Fees:	US\$67,734.74	

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise Cash Management - Reported Budget Perpetual	14479360	110000000		FULL USE	1-Sep-26	31-Aug-27	US\$5,193.66
PeopleSoft Enterprise Interaction Hub - Reported Budget Perpetual	14479360	110000000		FULL USE	1-Sep-26	31-Aug-27	US\$4,536.75
					Program Technical Support Fees:	US\$9,730.41	

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise Asset Management - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$4,177.63
PeopleSoft Enterprise Billing - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$4,865.68
PeopleSoft Enterprise Budget Planning For E&G - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$6,946.32
PeopleSoft Enterprise Candidate Gateway - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$1,048.50
PeopleSoft Enterprise General Ledger - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$6,946.32
PeopleSoft Enterprise Grants - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$0.00
PeopleSoft Enterprise Payables - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$4,865.68
PeopleSoft Enterprise Project Costing - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$0.00
PeopleSoft Enterprise Purchasing - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$0.00
PeopleSoft Enterprise Receivables - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$6,258.25
PeopleSoft Enterprise Talent Acquisition Manager - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$3,145.52
PeopleSoft Enterprise eBenefits - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$704.47
PeopleSoft Enterprise eCompensation - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$0.00
PeopleSoft Enterprise eCompensation Manager Desktop - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$704.47
PeopleSoft Enterprise eDevelopment - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$704.47
PeopleSoft Enterprise ePay - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$704.47
PeopleSoft Enterprise eProfile - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-26	31-Aug-27	US\$704.47

PeopleSoft Enterprise eProfile Manager Desktop - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-26	31-Aug-27	US\$704.47	
Program Technical Support Fees:						US\$42,480.72	
Program Technical Support Services							
Service Level: Software Update License & Support							
Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise Contracts - Enterprise \$M in Revenue Perpetual	16122881	100	FULL USE	1-Sep-26	31-Aug-27	US\$4,512.83	
Program Technical Support Fees:						US\$4,512.83	
Program Technical Support Services							
Service Level: Software Update License & Support							
Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise eProcurement - Enterprise \$M in Operating Budget Perpetual	19881277	1300	FULL USE	1-Sep-27	31-Aug-28	US\$49,591.02	
Program Technical Support Fees:						US\$49,591.02	
Program Technical Support Services							
Service Level: Software Update License & Support							
Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
Conversion Only - Ibm Was - Nonstandard User	14479360	1	VALUE		1-Sep-27	31-Aug-28	US\$0.00
PeopleSoft Enterprise Cash Management - Reported Budget Perpetual	14479360	550000000	VALUE		1-Sep-27	31-Aug-28	US\$39,960.24
PeopleSoft Enterprise Cash Management - Reported Revenues Perpetual	14479360	55000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,795.98	
PeopleSoft Enterprise Expenses - Employee Count Perpetual	14479360	400	FULL USE	1-Sep-27	31-Aug-28	US\$3,084.99	
PeopleSoft Enterprise Expenses - Reported Budget Perpetual	14479360	550000000	VALUE	1-Sep-27	31-Aug-28	US\$37,629.09	
PeopleSoft Enterprise Interaction Hub - Reported Budget Perpetual	14479360	550000000	VALUE	1-Sep-27	31-Aug-28	US\$24,974.89	
PeopleSoft Enterprise Interaction Hub - Reported Revenues Perpetual	14479360	55000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,442.37	
Merant Server Express V2 For U	14481070	5	USER	1-Sep-27	31-Aug-28	US\$12,436.90	
PeopleSoft Enterprise Benefits Interface - Employee Count Perpetual	14484319	3200	VALUE	1-Sep-27	31-Aug-28	US\$27,591.16	
PeopleSoft Enterprise Human Resources - Employee Count Perpetual	14484319	3200	VALUE	1-Sep-27	31-Aug-28	US\$55,160.03	
PeopleSoft Enterprise Human Resources - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-27	31-Aug-28	US\$3,604.66	
PeopleSoft Enterprise Human Resources - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-27	31-Aug-28	US\$4,871.92	
PeopleSoft Enterprise Payroll For North America - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-27	31-Aug-28	US\$5,925.32	
PeopleSoft Enterprise Payroll For North America - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-27	31-Aug-28	US\$3,604.66	
PeopleSoft Enterprise Payroll Interface - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-27	31-Aug-28	US\$1,843.43	
PeopleSoft Enterprise Payroll Interface - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-27	31-Aug-28	US\$1,802.33	
PeopleSoft Enterprise Payroll North American - Employee Count Perpetual	14484319	3200	VALUE	1-Sep-27	31-Aug-28	US\$55,160.03	
PeopleSoft Enterprise Pension Administration - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-27	31-Aug-28	US\$2,238.45	
PeopleSoft Enterprise Pension Administration - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-27	31-Aug-28	US\$3,157.74	
PeopleSoft Enterprise Student Administration - Student Count Perpetual	14484319	4200	FULL USE	1-Sep-27	31-Aug-28	US\$14,604.45	

PeopleSoft Enterprise Student Administration Suite - Employee Count Perpetual	14484319	3200 VALUE		1-Sep-27	31-Aug-28	US\$255,831.19
PeopleSoft Enterprise Time And Labor - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-27	31-Aug-28	US\$2,896.83
PeopleSoft Enterprise Time And Labor - Employee Count Perpetual	14484319	580	FULL USE	1-Sep-27	31-Aug-28	US\$3,157.74
PeopleSoft Enterprise Time And Labor Reporting - Employee Count Perpetual	14484319	3200 VALUE		1-Sep-27	31-Aug-28	US\$48,278.46
PeopleSoft Enterprise Absence Management - Nonstandard User	14484320	1		1-Sep-27	31-Aug-28	US\$0.00
PeopleSoft Enterprise Campus Self Service - Nonstandard User	14484320	1 VALUE		1-Sep-27	31-Aug-28	US\$0.00
PeopleSoft Enterprise Community Access - Student Count Perpetual	14484321	23000 VALUE		1-Sep-27	31-Aug-28	US\$11,086.72
PeopleSoft Enterprise Learner Services - Student Count Perpetual	14484321	23000 VALUE		1-Sep-27	31-Aug-28	US\$11,086.72
PeopleSoft Enterprise Personal Portfolio - Student Count Perpetual	14484321	23000 VALUE		1-Sep-27	31-Aug-28	US\$11,086.72
PeopleSoft Higher Education Faculty Management - Student Count Perpetual	14484321	23000 VALUE		1-Sep-27	31-Aug-28	US\$11,086.72
PeopleSoft Enterprise Accounts Payable - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-27	31-Aug-28	US\$26,855.43
PeopleSoft Enterprise Accounts Receivables - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-27	31-Aug-28	US\$29,058.41
PeopleSoft Enterprise Asset Management - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-27	31-Aug-28	US\$23,483.10
PeopleSoft Enterprise Asset Management - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,569.37
PeopleSoft Enterprise Asset Management - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,525.02
PeopleSoft Enterprise Asset Management - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,617.92
PeopleSoft Enterprise Billing - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-27	31-Aug-28	US\$26,855.43
PeopleSoft Enterprise Billing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,884.42
PeopleSoft Enterprise Billing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,776.22
PeopleSoft Enterprise Billing - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,827.86
PeopleSoft Enterprise Budget Planning For E&G - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-27	31-Aug-28	US\$33,144.62
PeopleSoft Enterprise Budget Planning For E&G - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,609.44
PeopleSoft Enterprise Budget Planning For E&G - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,535.74
PeopleSoft Enterprise Budget Planning For E&G - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,690.14
PeopleSoft Enterprise Candidate Gateway - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$382.76
PeopleSoft Enterprise Candidate Gateway - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$406.00
PeopleSoft Enterprise Candidate Gateway - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$393.89
PeopleSoft Enterprise Cash Management - Reported Budget Perpetual	14484322	55000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,868.75
PeopleSoft Enterprise Ebenefits - Reported Budget Perpetual	14484322	500000000 VALUE		1-Sep-27	31-Aug-28	US\$2,609.24

PeopleSoft Enterprise Ecompensation - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-27	31-Aug-28	US\$2,609.22
PeopleSoft Enterprise Ecompensation Manager - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-27	31-Aug-28	US\$2,609.24
PeopleSoft Enterprise Edevelopment - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-27	31-Aug-28	US\$2,609.24
PeopleSoft Enterprise Edevelopment - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$264.66
PeopleSoft Enterprise Epay - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-27	31-Aug-28	US\$2,609.24
PeopleSoft Enterprise Eprofile - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-27	31-Aug-28	US\$2,609.24
PeopleSoft Enterprise Eprofile Manager - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-27	31-Aug-28	US\$2,609.24
PeopleSoft Enterprise Erecruit - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-27	31-Aug-28	US\$2,609.25
PeopleSoft Enterprise Erecruit Manager Desktop - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-27	31-Aug-28	US\$2,609.24
PeopleSoft Enterprise General Ledger - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,535.74
PeopleSoft Enterprise General Ledger - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,690.16
PeopleSoft Enterprise General Ledger - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,609.43
PeopleSoft Enterprise Grants - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-27	31-Aug-28	US\$33,144.66
PeopleSoft Enterprise Grants - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,884.37
PeopleSoft Enterprise Grants - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,776.22
PeopleSoft Enterprise Grants - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,826.54
PeopleSoft Enterprise Interaction Hub - Reported Budget Perpetual	14484322	550000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,505.93
PeopleSoft Enterprise Payables - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,884.39
PeopleSoft Enterprise Payables - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,776.22
PeopleSoft Enterprise Payables - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,827.86
PeopleSoft Enterprise Project Costing - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-27	31-Aug-28	US\$33,144.62
PeopleSoft Enterprise Project Costing - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,607.58
PeopleSoft Enterprise Project Costing - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,535.74
PeopleSoft Enterprise Project Costing - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,690.16
PeopleSoft Enterprise Ps/General Ledger - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-27	31-Aug-28	US\$33,144.62
PeopleSoft Enterprise Purchasing - Reported Budget Perpetual	14484322	500000000	VALUE	1-Sep-27	31-Aug-28	US\$35,064.68
PeopleSoft Enterprise Purchasing - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,872.04
PeopleSoft Enterprise Purchasing - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,792.91
PeopleSoft Enterprise Purchasing - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,962.98
PeopleSoft Enterprise Receivables - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,350.95
PeopleSoft Enterprise Receivables - Reported Revenues Perpetual	14484322	500000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,423.72

PeopleSoft Enterprise Receivables - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,284.54
PeopleSoft Enterprise Talent Acquisition Manager - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,148.28
PeopleSoft Enterprise Talent Acquisition Manager - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,218.17
PeopleSoft Enterprise Talent Acquisition Manager - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,181.57
PeopleSoft Enterprise eBenefits - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$257.15
PeopleSoft Enterprise eBenefits - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$264.66
PeopleSoft Enterprise eBenefits - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$272.81
PeopleSoft Enterprise eCompensation - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$257.12
PeopleSoft Enterprise eCompensation - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$264.47
PeopleSoft Enterprise eCompensation - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$272.81
PeopleSoft Enterprise eCompensation Manager Desktop - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$257.15
PeopleSoft Enterprise eCompensation Manager Desktop - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$272.81
PeopleSoft Enterprise eCompensation Manager Desktop - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$264.66
PeopleSoft Enterprise eDevelopment - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$257.15
PeopleSoft Enterprise eDevelopment - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$272.81
PeopleSoft Enterprise ePay - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$257.15
PeopleSoft Enterprise ePay - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$272.81
PeopleSoft Enterprise ePay - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$264.66
PeopleSoft Enterprise eProfile - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$257.15
PeopleSoft Enterprise eProfile - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$272.81
PeopleSoft Enterprise eProfile - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$264.66
PeopleSoft Enterprise eProfile Manager Desktop - Employee Count Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$257.15
PeopleSoft Enterprise eProfile Manager Desktop - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$264.66
PeopleSoft Enterprise eProfile Manager Desktop - Reported Revenues Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$272.81
PeopleSoft Enterprise Academic Advisement - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-27	31-Aug-28	US\$2,067.09
PeopleSoft Enterprise Admissions - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-27	31-Aug-28	US\$2,067.09
PeopleSoft Enterprise Campus Community - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-27	31-Aug-28	US\$416.17
PeopleSoft Enterprise Community Directory - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-27	31-Aug-28	US\$416.17
PeopleSoft Enterprise Financial Aid - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-27	31-Aug-28	US\$416.17

PeopleSoft Enterprise Learner Services - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-27	31-Aug-28	US\$416.17
PeopleSoft Enterprise Personal Portfolio - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-27	31-Aug-28	US\$416.17
PeopleSoft Enterprise Student Financials - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-27	31-Aug-28	US\$2,067.09
PeopleSoft Enterprise Student Records - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-27	31-Aug-28	US\$2,067.09
PeopleSoft Higher Education Faculty Management - Student Count Perpetual	15427447	4200	FULL USE	1-Sep-27	31-Aug-28	US\$416.17
Oracle Discoverer Desktop Edition - Named User Plus Perpetual	16099168	1	FULL USE	1-Sep-27	31-Aug-28	US\$307.70
Oracle Internet Application Server Enterprise Edition - Processor Perpetual	16099168	1	FULL USE	1-Sep-27	31-Aug-28	US\$4,977.71
Oracle Internet Developer Suite - Named User Plus Perpetual	16099168	1	FULL USE	1-Sep-27	31-Aug-28	US\$829.65
PeopleSoft Enterprise Contracts - Enterprise \$M in Operating Budget Perpetual	16122881	100000000	FULL USE	1-Sep-27	31-Aug-28	US\$4,858.96
PeopleSoft Enterprise Contracts - Enterprise \$M in Revenue Perpetual	16122881	50	FULL USE	1-Sep-27	31-Aug-28	US\$2,424.45
PeopleSoft Enterprise Contracts - Enterprise \$M in Revenue Perpetual	16122881	500	FULL USE	1-Sep-27	31-Aug-28	US\$26,547.72
Websphere for PeopleSoft Enterprise (Mfr is International Business Machines Corporation; Third Party Program)	16122881	1	FULL USE	1-Sep-27	31-Aug-28	US\$0.00
PeopleSoft Enterprise ePerformance - Enterprise Employee Perpetual	17440515	6700	FULL USE	1-Sep-27	31-Aug-28	US\$30,507.35

Program Technical Support Fees: US\$1,112,032.53

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise Cash Management - Reported Budget Perpetual	14479360	55000000		FULL USE	1-Sep-27	31-Aug-28	US\$3,017.53
PeopleSoft Enterprise Expenses - Employee Count Perpetual	14479360	400		FULL USE	1-Sep-27	31-Aug-28	US\$3,016.59
PeopleSoft Enterprise Interaction Hub - Reported Budget Perpetual	14479360	55000000		FULL USE	1-Sep-27	31-Aug-28	US\$2,635.82
PeopleSoft Enterprise Human Resources - Employee Count Perpetual	14484319	580		FULL USE	1-Sep-27	31-Aug-28	US\$3,632.01
PeopleSoft Enterprise Payroll For North America - Employee Count Perpetual	14484319	580		FULL USE	1-Sep-27	31-Aug-28	US\$3,632.01
PeopleSoft Enterprise Payroll Interface - Employee Count Perpetual	14484319	580		FULL USE	1-Sep-27	31-Aug-28	US\$1,816.02
PeopleSoft Enterprise Pension Administration - Employee Count Perpetual	14484319	580		FULL USE	1-Sep-27	31-Aug-28	US\$3,181.71
PeopleSoft Enterprise Time And Labor - Employee Count Perpetual	14484319	580		FULL USE	1-Sep-27	31-Aug-28	US\$3,181.71
PeopleSoft Enterprise Asset Management - Reported Budget Perpetual	14484322	50000000		FULL USE	1-Sep-27	31-Aug-28	US\$250.94
PeopleSoft Enterprise Billing - Reported Budget Perpetual	14484322	50000000		FULL USE	1-Sep-27	31-Aug-28	US\$2,725.45
PeopleSoft Enterprise Budget Planning For E&G - Reported Budget Perpetual	14484322	50000000		FULL USE	1-Sep-27	31-Aug-28	US\$2,474.50
PeopleSoft Enterprise Candidate Gateway - Reported Budget Perpetual	14484322	50000000		FULL USE	1-Sep-27	31-Aug-28	US\$250.94
PeopleSoft Enterprise Edevelopment - Reported Budget Perpetual	14484322	50000000		FULL USE	1-Sep-27	31-Aug-28	US\$2,474.50
PeopleSoft Enterprise General Ledger - Reported Budget Perpetual	14484322	50000000		FULL USE	1-Sep-27	31-Aug-28	US\$1,488.19

PeopleSoft Enterprise Grants - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$250.94
PeopleSoft Enterprise Payables - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,733.29
PeopleSoft Enterprise Project Costing - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,733.29
PeopleSoft Enterprise Purchasing - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,474.50
PeopleSoft Enterprise Receivables - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,120.52
PeopleSoft Enterprise Talent Acquisition Manager - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$1,733.26
PeopleSoft Enterprise eBenefits - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$250.94
PeopleSoft Enterprise eCompensation - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$2,229.39
PeopleSoft Enterprise eCompensation Manager Desktop - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$250.94
PeopleSoft Enterprise ePay - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$250.94
PeopleSoft Enterprise eProfile - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$250.94
PeopleSoft Enterprise eProfile Manager Desktop - Reported Budget Perpetual	14484322	50000000	FULL USE	1-Sep-27	31-Aug-28	US\$373.53
PeopleSoft Enterprise Contracts - Enterprise \$M in Revenue Perpetual	16122881	50	FULL USE	1-Sep-27	31-Aug-28	US\$2,370.80
Program Technical Support Fees:						US\$48,801.20

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
Oracle Business Intelligence Foundation Suite - Named User Plus Perpetual	20116552	25		FULL USE	1-Sep-27	31-Aug-28	US\$8,436.82
Oracle Business Intelligence Foundation Suite - Processor Perpetual	20116552	6		FULL USE	1-Sep-27	31-Aug-28	US\$47,470.64
Oracle Data Integrator for Oracle Business Intelligence - Processor Perpetual	20116552	6		FULL USE	1-Sep-27	31-Aug-28	US\$13,181.98
Program Technical Support Fees:							US\$69,089.44

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise Cash Management - Reported Budget Perpetual	14479360	110000000		FULL USE	1-Sep-27	31-Aug-28	US\$5,297.53
PeopleSoft Enterprise Interaction Hub - Reported Budget Perpetual	14479360	110000000		FULL USE	1-Sep-27	31-Aug-28	US\$4,627.49
Program Technical Support Fees:							US\$9,925.02

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise Asset Management - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-27	31-Aug-28	US\$4,261.19
PeopleSoft Enterprise Billing - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-27	31-Aug-28	US\$4,963.00
PeopleSoft Enterprise Budget Planning For E&G - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-27	31-Aug-28	US\$7,085.25
PeopleSoft Enterprise Candidate Gateway - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-27	31-Aug-28	US\$1,069.47
PeopleSoft Enterprise General Ledger - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-27	31-Aug-28	US\$7,085.23
PeopleSoft Enterprise Grants - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-27	31-Aug-28	US\$0.00
PeopleSoft Enterprise Payables - Reported Budget Perpetual	14484322	100000000		FULL USE	1-Sep-27	31-Aug-28	US\$4,963.00

PeopleSoft Enterprise Project Costing - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-27	31-Aug-28	US\$0.00
PeopleSoft Enterprise Purchasing - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-27	31-Aug-28	US\$0.00
PeopleSoft Enterprise Receivables - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-27	31-Aug-28	US\$6,383.41
PeopleSoft Enterprise Talent Acquisition Manager - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-27	31-Aug-28	US\$3,208.43
PeopleSoft Enterprise eBenefits - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-27	31-Aug-28	US\$718.56
PeopleSoft Enterprise eCompensation - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-27	31-Aug-28	US\$0.00
PeopleSoft Enterprise eCompensation Manager Desktop - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-27	31-Aug-28	US\$718.56
PeopleSoft Enterprise eDevelopment - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-27	31-Aug-28	US\$718.56
PeopleSoft Enterprise ePay - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-27	31-Aug-28	US\$718.56
PeopleSoft Enterprise eProfile - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-27	31-Aug-28	US\$718.56
PeopleSoft Enterprise eProfile Manager Desktop - Reported Budget Perpetual	14484322	100000000	FULL USE	1-Sep-27	31-Aug-28	US\$718.56

Program Technical Support Fees:

US\$43,330.34

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level/Type	Start Date	End Date	Total Price
PeopleSoft Enterprise Contracts - Enterprise \$M in Revenue Perpetual	16122881		100	FULL USE	1-Sep-27	31-Aug-28	US\$4,603.09

Program Technical Support Fees:

US\$4,603.09

Subtotal:	US\$3,933,963.12
Estimated Tax:	US\$0.00
Total:	US\$3,933,963.12

Funding Certification Form

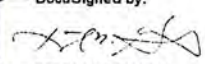
This form is required by the FIU Board of Trustees ("BOT") and/or a committee of the BOT as a condition for approval of items, containing a funding component, that come for approval before the Board and/or a BOT committee pursuant to the Delegations of Authority from the BOT to the University President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

Item name/description: Oracle Support Renewal for license updates of Oracle applications.

Funding Source(s):

Fund Code	Fund Code Description
210	E&G
211	Carry Forward

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:

7FDFAAAE11A44A...
Robert Grillo, Division of IT, VP & CIO

6/3/2025
Date


Aime Martinez, Chief Financial Officer and
Senior Vice President

6/3/25
Date

DocuSigned by:

7E5CBFF9E1654F6
Carlos B. Castillo, General Counsel

6/4/2025
Date


Jeanette M. Nuñez, President-Designate

6/4/25
Date

Supplier Name

Amazon.com Services LLC

Supplier Address

PO BOX 81207
Seattle, WA 98108-1207

State of Incorporation

Washington

Initial Term

Agreement term – March 22, 2022 – June 30, 2025

Extension term – July 1, 2025 – December 31, 2026

Renewal Options

N/A

Extension Options

N/A

Department Contact Information

Crystal Herrera - Extension 7-2164
Jacob Zade – Extension 7-4320

Department Name

Procurement Services

Purchasing Contact

Jacob Zade

General Scope of Work

Extension of contract PUR-04918 with Amazon.com Services LLC for an additional 18-month term. FIU entered into a Participating Addendum as an eligible organization and a Technology Platform Fee agreement to purchase online goods from Amazon through myFIUmarket. The agreement was approved by the BOT on March 3, 2022 for a three-and-a-half-year term ending June 30, 2025 at an estimated cost of \$7,500,000. Procurement Services is requesting approval to extend the contract for an additional eighteen months at an estimated additional cost of \$3,000,000. Total cost of contract: \$10,500,000.

Pricing

N/A

Estimated Extension Cost: \$3,000,000 per year for 18-month term

Insurance Requirement

N/A

Additional Requirements

N/A

Notes – N/A

**Participating Addendum
(Eligible Organization)**

This Participating Addendum (this "**Agreement**") is made and entered into as of the later date of signature below (the "**Effective Date**"), between The Florida International University Board of Trustees ("**Eligible Organization**" or "**you**") and Amazon.com Services LLC ("**Amazon**").

Arizona State University ("**ASU**") issued a request for proposals for a "B2B Marketplace Platform (RFP No. 342003)." On October 18, 2019, ASU publicly posted the solicitation online through Arizona State University SunRISE Supplier Portal for 28 days from October 18, 2019 to November 15, 2019. As a result of the solicitation process, Arizona State University entered into a contract with Amazon on March 6, 2020.

AGREEMENT

Scope of Work: Per ASU Cooperative Contract between ASU and Amazon (RFP No. 342003) (the "**ASU Contract**").

Incorporation: This Agreement shall fully incorporate the terms of the ASU Contract.

Terms and Conditions/Applicable Law: You may purchase products on the same terms, conditions, and pricing as ASU, subject to any applicable local purchasing ordinances and the laws of the State of purchase.

Administrative Fee: Amazon will not pay you an administrative fee or other benefit in connection with this Agreement.

IN WITNESS WHEREOF, this Contract is executed as of the later date of signature below by Eligible Organization and Amazon acting by and through their authorized officers.

Amazon.com Services LLC

DocuSigned by:
By: Mike Kernish
C0E34C2953C04A1...

Name: Mike Kernish

Title: Authorized Signatory

Date: March 25, 2022

The Florida International University Board of Trustees

By: Kenneth Jessell

Name: Kenneth Jessell

Title: Interim University President

Date: 3-22-22

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

Date: 3-10-2022

Amazon Confidential

Page 1 of 1



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.

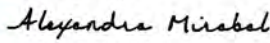
Item name/description: B2B Marketplace Platform by Amazon.com Services LLC
Extension of Contract PUR-04918 for 18-month term until December 31, 2026


Funding Source(s):

Fund Code	Fund Code Description
210	General Revenue
211	Carry Forward
215	E&G Cost Share
240	E&G Medical School
241	COM - Carry Forward
331	Auxiliary Enterprises
333	Housing Fund
334	Parking Fund
335	Continuing Education
350	Research Service Centers
411	Athletics
412	Athletics Stadium Financing
451	Student Government (A&S)
452	A&S Support
453	Technology Fee
461	Concession Fund
491	Agency Fund
501	Other Unrestricted Fund
601	College of Medicine
602	Other Restricted Fund
604	Transfers from Component Units
641	CstShr/Internal/Interest Lvl4
642	CstShr/Internal/Interest Lvl3
651	Sponsored Research Miscellaneo

652	Sponsored Research Overhead
653	DoR Research Level 1 Rev 0
654	DoR Research Rev 0 Unrestrict
655	DoR Research BudP Unrestrict
660	Federal Level 3
661	Federal Level 4
662	State Level 3
663	State Level 4
664	Other Level 3
665	Other Level 4
720	Construction Trust Fund

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:

 93EE6502E9B44E4...
 Alexandra Mirabal Associate Vice President & Controller Date 6/3/2025


 Aime Martinez, Sr. Vice President and Chief Financial Officer Date 6/3/2025

DocuSigned by:

 7E5CBFF9E1B54FB...
 Carlos B. Castillo, General Counsel Date 6/3/2025


 Jeanette M. Nuñez, President-Designate Date 6/5/25



June 12, 2025

Subject: Proposed 2025-2026 University and University Organizations Operating Budget

Proposed Action:

Florida International University Board of Trustees (BOT) approval of the FIU 2025-26 University and University Organizations Operating Budgets, and authorization for the University President to amend the budgets consistent with Legislative, Board of Governors' and BOT directives and guidelines.

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 2025-26 Proposed Operating Budget for the University is due to the Board of Governors on June 20, 2025.

The budgets for the University's Direct Support Organizations (DSOs) (i.e., FIU Athletics Finance Corp., FIU Foundation, Inc., and FIU Research Foundation, Inc.) and its Health Services Support Organizations (HSSOs) (i.e., The Florida International University Health Care Network, Inc., and The Florida International University Children's Alliance for Research & Education, Inc.) 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 Children's Alliance for Research and Education, Inc.
- O. FIU Self-Insurance Program
- P. FIU Research Foundation, Inc.
- Q. University Support to Direct Support Organizations
- R. 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 2025-2026 Operating Budget during the operating year.

Florida Statute 1011.40(2), *Budgets for universities*, 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 2025-2026 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), *State University Operating Budgets and Requests*, 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), *University Direct Support Organizations and Health Services Support Organizations*, 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 the board of trustees.

Supporting Documentation:	2025-2026 Proposed University and Organizations Operating Budget Glossary
----------------------------------	---

Facilitator/Presenter:	Aime Martinez
-------------------------------	---------------

Florida International University
Board of Trustees Financial Summary
Fiscal Year 2025-26 Operating Budget

	Overview by Fund ¹					
	Approved		2024-25	Requested	2025-26 vs.	
	Budget	Forecast	Forecast	Budget	2024-25	%
(In millions of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget	Change
Revenues						
University						
Educational and General (net) ²	\$ 688.9	\$ 699.3	\$ 10.4	\$ 678.7	\$ (10.2)	-1.5%
University	637.3	647.3	10.0	627.1	(10.2)	-1.6%
College of Medicine	51.6	52.0	0.4	51.6	-	0.0%
FIU Self-Insurance Program	0.4	0.4	-	0.4	-	0.0%
Auxiliary Enterprises	271.8	275.5	3.7	265.8	(6.0)	-2.2%
Intercollegiate Athletics	31.9	33.0	1.1	32.6	0.7	2.2%
Activities and Service	19.6	20.6	1.0	20.2	0.6	3.1%
Technology Fee	10.6	11.2	0.6	10.8	0.2	1.9%
Board Approved Fees	0.4	0.4	-	0.4	-	0.0%
Contracts and Grants	256.9	249.0	(7.9)	265.5	8.6	3.3%
Student Financial Aid	318.3	279.8	(38.5)	284.8	(33.5)	-10.5%
Concessions	1.0	1.0	0.0	1.1	0.1	12.7%
University Organizations						
FIU Athletics Finance Corp.	5.1	6.2	1.1	6.6	1.5	29.4%
FIU Foundation Inc.	42.3	36.7	(5.6)	41.5	(0.8)	-1.9%
Contributions for University Support	41.0	35.2	(5.8)	40.0	(1.0)	-2.4%
Contributions and Operating Revenues	1.3	1.5	0.2	1.5	0.2	15.4%
FIU Health Care Network, Inc.	18.7	21.4	2.7	28.9	10.2	54.5%
FIU Children's Alliance for Research & Education, Inc.	-	3.4	3.4	25.6	25.6	0.0%
FIU Research Foundation Inc.	0.7	0.6	(0.1)	0.7	-	0.0%
Interfund Adjustments ³	(12.5)	(12.5)	-	(12.5)	-	0.0%
Total Operating Revenues	\$ 1,654.1	\$ 1,626.0	\$ (28.1)	\$ 1,651.1	\$ (3.0)	-0.2%
University (net)	17.6	22.3	4.7	20.5	2.9	16.5%
Direct Support Organizations	25.5	17.6	(7.9)	28.1	2.6	10.2%
Total Investment Revenues	\$ 43.1	\$ 39.9	\$ (3.2)	\$ 48.6	\$ 5.5	12.8%
Student Loans ⁴	215.9	215.9	-	217.4	1.5	0.7%
Total Revenues	\$ 1,913.1	\$ 1,881.8	\$ (31.3)	\$ 1,917.1	\$ 4.0	0.2%
Expenses						
University						
Educational and General	\$ 688.9	\$ 626.3	\$ 62.6	\$ 678.7	\$ 10.2	1.5%
University	637.3	579.8	57.5	627.1	10.2	1.6%
College of Medicine	51.6	46.5	5.1	51.6	-	0.0%
FIU Self-Insurance Program	0.2	0.2	0.0	0.2	-	0.0%
Auxiliary Enterprises	266.0	256.7	9.3	258.1	7.9	3.0%
Intercollegiate Athletics	31.4	32.7	(1.3)	34.6	(3.2)	-10.2%
Activities and Service	20.3	17.5	2.8	21.1	(0.8)	-3.9%
Technology Fee	11.5	11.8	(0.3)	11.7	(0.2)	-1.7%
Board Approved Fees	0.4	0.4	-	0.4	-	0.0%
Contracts and Grants	236.8	241.5	(4.7)	251.2	(14.4)	-6.1%
Student Financial Aid	319.2	280.6	38.6	287.2	32.0	10.0%
Concessions	1.1	1.2	(0.1)	1.2	(0.1)	-9.1%
University Organizations						
FIU Athletics Finance Corp.	2.6	2.7	(0.1)	3.1	(0.5)	-19.2%
FIU Foundation Inc.	61.1	63.1	(2.0)	58.5	2.6	4.3%
University Program Support	51.2	54.3	(3.1)	48.4	2.8	5.5%
Operating Expenses	9.9	8.8	1.1	10.1	(0.2)	-1.8%
FIU Health Care Network, Inc.	14.6	0.9	13.7	24.4	(9.8)	-67.3%
FIU Children's Alliance for Research & Education, Inc.	-	0.9	(0.9)	23.1	(23.1)	0.0%
FIU Research Foundation Inc.	-	-	-	-	-	0.0%
Interfund Adjustments ³	(12.5)	(12.5)	-	(12.5)	-	0.0%
Total Operating Expenses	\$ 1,641.6	\$ 1,524.0	\$ 117.6	\$ 1,641.1	\$ 0.5	0.0%
Principal Payment of Debt ⁵	9.6	9.7	(0.1)	9.4	0.2	2.1%
Student Loans ⁴	215.9	215.9	-	217.4	(1.5)	-0.7%
Total Expenses	\$ 1,867.1	\$ 1,749.6	\$ 117.5	\$ 1,867.9	\$ (0.8)	0.0%
Change in Net Position (incl. Investments)	\$ 46.0	\$ 132.2	\$ 86.3	\$ 49.2	\$ 3.3	7.1%
Change in Net Position (excl. Investments)	\$ 2.9	\$ 92.3	\$ 89.5	\$ 0.6	\$ (2.2)	-78.7%

**Florida International University
Board of Trustees Financial Summary
Fiscal Year 2025-26 Operating Budget
Overview by Fund¹**

Notes:

- ¹ The FIU budget for fiscal year 2025-26 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.*
- ² 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). The fiscal year 2025-26 state appropriations are estimates based on fiscal year 2024-25 appropriations with the exception of \$10M in non-recurring faculty recruitment and retention allocation. The final allocation of state appropriations for fiscal year 2025-26 to FIU is not available as the state of Florida Budget has not been finalized by the Legislature.
- ³ 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.
- ⁴ Student loans represent a pass through for the university.
- ⁵ 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 2025-26 Operating Budget
Overview by Account

	Fiscal Year 2025-26			Prior Year		
	Florida International University	University Organizations	Total	Total	Change, \$	Change, %
<i>(In thousands of dollars)</i>						
Revenues						
State Appropriations	428,761	-	428,761	442,086	(13,325)	-3.0%
Tuition	368,584	-	368,584	359,917	8,667	2.4%
Athletics Fee	24,344	1,217	25,561	24,829	732	2.9%
Activity Service Fee	20,053	-	20,053	19,465	588	3.0%
Financial Aid Fee	14,618	-	14,618	14,415	202	1.4%
Technology Fee	11,047	-	11,047	10,900	148	1.4%
Health Fee	13,490	-	13,490	12,309	1,180	9.6%
Student Parking Access Fee	10,376	-	10,376	10,248	128	1.2%
Other Student Fees	43,169	-	43,169	45,145	(1,975)	-4.4%
Waivers	(63,449)	-	(63,449)	(63,183)	(266)	0.4%
Federal Contracts & Grants	166,469	-	166,469	179,733	(13,263)	-7.4%
State Contracts & Grants	10,201	-	10,201	10,226	(25)	-0.2%
Other Contracts & Grants	38,931	-	38,931	40,387	(1,456)	-3.6%
Federal & State Financial Aid	219,810	-	219,810	255,803	(35,993)	-14.1%
Rent	45,978	1,383	47,361	45,251	2,110	4.7%
Sales of Goods & Services	33,809	-	33,809	47,407	(13,597)	-28.7%
Healthcare Services	-	4,233	4,233	-	4,233	0.0%
Gifts and Donations	-	40,164	40,164	41,032	(868)	-2.1%
DSO Reimbursements	63,188	-	63,188	47,605	15,583	32.7%
Other Operating Revenue	76,741	30,238	106,979	89,815	17,165	19.1%
Non Operating Revenue	38,879	26,143	65,022	37,892	27,129	71.6%
Bad Debt	(4,733)	-	(4,733)	(4,679)	(54)	1.2%
Interfund Adjustments	(12,500)	-	(12,500)	(12,500)	-	0.0%
Total Operating Revenues	\$ 1,547,768	\$ 103,377	\$ 1,651,146	\$ 1,654,103	\$ (2,957)	-0.2%
Investments	20,500	28,100	48,600	43,100	5,500	12.8%
Student Loans	217,400	-	217,400	215,900	1,500	0.7%
Total Revenues	\$ 1,785,668	\$ 131,477	\$ 1,917,146	\$ 1,913,103	\$ 4,043	0.2%
Expenses						
Salaries and Benefits	768,931	18,836	787,768	752,514	(35,254)	-4.7%
Other Personal Services	111,973	296	112,268	125,583	13,315	10.6%
Other Expenses	335,523	76,145	411,668	407,304	(4,364)	-1.1%
Student Financial Aid	308,207	9,680	317,887	348,493	30,607	8.8%
Operating Capital Outlay	13,821	3,374	17,195	12,964	(4,231)	-32.6%
Debt Service Interest	5,896	851	6,748	7,255	507	7.0%
Interfund Adjustments	(12,500)	-	(12,500)	(12,500)	-	0.0%
Total Operating Expenses	\$ 1,531,850	\$ 109,183	\$ 1,641,033	\$ 1,641,613	\$ 580	0.0%
Principal Payment of Debt	7,380	1,985	9,365	9,625	260	2.7%
Student Loans	217,400	-	217,400	215,900	(1,500)	-0.7%
Total Expenses	\$ 1,756,630	\$ 111,168	\$ 1,867,798	\$ 1,867,138	\$ (660)	0.0%
Net Transfers In/(Out) ¹	-	(2,309)	(2,309)	(2,064)	(245)	11.9%
Net Transfers Out to Construction ¹	(67,221)	-	(67,221)	(39,849)	(27,372)	68.7%
Change in Net Position (incl. Investments) ²	\$ (38,183)	\$ 18,000	\$ (20,183)	\$ 4,052	\$ (24,235)	-598.1%
Net Position ³						
Beginning Net Position	\$ 574,496	\$ 509,110	\$ 1,083,606	\$ 904,697	178,909	19.8%
Change in Net Position	\$ (38,183)	\$ 18,000	\$ (20,183)	\$ 4,052	(24,235)	-598.1%
Ending Net Position	\$ 536,313	\$ 527,110	\$ 1,063,423	\$ 908,749	\$ 154,674	17.0%
% Change	-7%	4%	-2%	0%		

Notes:

¹ Net transfers are separate from operating expenses and are included to offer a comprehensive view of the university's projected financial activities.

² 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.

³ The Net Position includes endowment balances of the FIU Foundation Inc.

**Florida International University
Financial Summary
E&G Revenue**

	General Revenue	Educational Enhancement (Lottery)	Total State Funding ¹	Tuition (net) ²	Total
<i>(In thousands of dollars)</i>					
<u>I. University (ex-Legislative Items: Risk Management, Financial Aid, & Nursing Education (PIPELINE))</u>					
2024-25 Base Budget	\$ 324,833	\$ 75,007	\$ 399,839	\$ 230,918	\$ 630,757
Adjustment to Base Budget Deduct Prior Year Non-Recurring	(11,161)	-	(11,161)	-	(11,161)
2024-25 Adjusted Base Budget	\$ 313,671	\$ 75,007	\$ 388,678	\$ 230,918	\$ 619,596
2025-26 Incremental Changes					
Tuition	-	-	-	3,145	3,145
Performance Based Funding					
Reduction Prior Year State Investment	(40,274)	-	(40,274)	-	(40,274)
Current Year - State Investment	38,258	-	38,258	-	38,258
Transfer Base Funding to Performance	(32,246)	-	(32,246)	-	(32,246)
Current Year - Institutional Investment	32,246	-	32,246	-	32,246
Total Incremental Changes	(2,016)	-	(2,016)	3,145	1,129
2025-26 Base Budget	\$ 311,656	\$ 75,007	\$ 386,662	\$ 234,063	\$ 620,726
<u>II. University (Legislative Items: Risk Management & Financial Aid)</u>					
2024-25 Base Budget	\$ 2,745	\$ -	\$ 2,745	\$ -	\$ 2,745
Adjustment to Risk Management Insurance Base	(127)	-	(127)	-	(127)
2024-25 Adjusted Base Budget	\$ 2,618	\$ -	\$ 2,618	\$ -	\$ 2,618
2025-26 Base Budget	\$ 2,618	\$ -	\$ 2,618	\$ -	\$ 2,618
<u>III. University (Legislative Items: Nursing Education (PIPELINE))</u>					
2024-25 Base Budget	\$ 3,802	\$ -	\$ 3,802	\$ -	\$ 3,802
Adjustment to Base Budget	-	-	-	-	-
2024-25 Adjusted Base Budget	\$ 3,802	\$ -	\$ 3,802	\$ -	\$ 3,802
2025-26 Incremental Changes					
FIU - Prepping Institutions, Programs, Employers, and Learners through Incentives for Nursing Education (PIPELINE)	-	-	-	-	-
Total Incremental Changes	-	-	-	-	-
2025-26 Base Budget	\$ 3,802	\$ -	\$ 3,802	\$ -	\$ 3,802
<u>I., II. & III. University</u>					
2024-25 Base Budget	\$ 331,380	\$ 75,007	\$ 406,387	\$ 230,918	\$ 637,305
Adjustment to Base Budget	(11,288)	-	(11,288)	-	(11,288)
2024-25 Adjusted Base Budget	\$ 320,092	\$ 75,007	\$ 395,099	\$ 230,918	\$ 626,017
Total Incremental Changes	(2,016)	-	(2,016)	3,145	1,129
2025-26 Base Budget	\$ 318,077	\$ 75,007	\$ 393,083	\$ 234,063	\$ 627,146

¹ The fiscal year 2025-26 state appropriations are estimates based on fiscal year 2024-25 appropriations because the final allocation of state appropriations for fiscal year 2025-26 to FIU is not available. The fiscal year 2025-26 State Budget has not been finalized by the Legislature.

² Tuition revenues are net of waivers, uncollectible amounts, and 30% financial aid need-based amounts per Florida statute 1009.24 (16)(a).

**Florida International University
Financial Summary
E&G Revenue**

(In thousands of dollars)

	General Revenue	Educational Enhancement (Lottery)	Total State Funding ¹	Tuition (net) ²	Total
IV. College of Medicine (ex-Legislative Items: Risk Management)					
2024-25 Base Budget	\$ 33,154	\$ -	\$ 33,154	\$ 18,333	\$ 51,487
Deduct Prior Year Non-Recurring	-	-	-	-	-
2024-25 Adjusted Base Budget	\$ 33,154	\$ -	\$ 33,154	\$ 18,333	\$ 51,487
2025-26 Incremental Changes					
Tuition	-	-	-	-	-
Total Incremental Changes	-	-	-	-	-
2025-26 Base Budget	\$ 33,154	\$ -	\$ 33,154	\$ 18,333	\$ 51,487

V. College of Medicine (Legislative Items: Risk Management)

2024-25 Base Budget	\$ 92	\$ -	\$ 92	\$ -	\$ 92
Adjustment to Risk Management Base	(22)	-	(22)	-	(22)
2024-25 Adjusted Base Budget	\$ 71	\$ -	\$ 71	\$ -	\$ 71

IV. & V. College of Medicine					
2024-25 Base Budget	\$ 33,246	\$ -	\$ 33,246	\$ 18,333	\$ 51,579
Adjustments to Base Budget	(22)	-	(22)	-	(22)
2024-25 Adjusted Base Budget	\$ 33,225	\$ -	\$ 33,225	\$ 18,333	\$ 51,557
Total Incremental Changes	-	-	-	-	-
2025-26 Base Budget	\$ 33,225	\$ -	\$ 33,225	\$ 18,333	\$ 51,557

¹ Tuition revenues are net of waivers and uncollectible amounts

Florida International University
Financial Summary
E&G Summary - Current Year

	Approved Budget 2024-25	Forecast 2024-25	2024-25 Forecast vs. Budget	Requested Budget ¹ 2025-26	2025-26 vs. 2024- 25 Budget
<i>(In thousands of dollars)</i>					
I. University:					
Revenues					
State Appropriations	406,387	412,770	6,383	393,083	(13,303)
² Tuition	275,449	281,570	6,122	281,485	6,036
Other Student Fees	5,564	4,821	(743)	4,981	(584)
Waivers	(47,621)	(49,305)	(1,685)	(49,884)	(2,263)
Bad Debt	(2,474)	(2,537)	(63)	(2,519)	(45)
Total Operating Revenues	\$ 637,305	\$ 647,319	\$ 10,014	\$ 627,146	\$ (10,158)
Expenses					
Salaries and Benefits	441,220	418,755	22,465	468,252	(27,032)
Other Personal Services	64,595	53,548	11,046	44,764	19,830
Other Expenses	107,662	80,869	26,793	89,827	17,835
Student Financial Aid	20,259	25,157	(4,897)	21,018	(759)
Operating Capital Outlay	3,569	1,439	2,130	3,285	284
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	\$ 637,305	\$ 579,769	\$ 57,536	\$ 627,146	\$ 10,158
Change in Net Position	\$ -	\$ 67,169	\$ 67,169	\$ -	\$ -
II. College of Medicine:					
Revenues					
State Appropriations	33,246	33,225	(22)	33,225	(22)
Tuition	18,594	18,846	253	18,594	0
Other Student Fees	93	116	23	93	-
Waivers	(167)	(71)	96	(167)	(0)
Bad Debt	(187)	(113)	74	(187)	(0)
Operating Revenues	\$ 51,579	\$ 52,003	\$ 424	\$ 51,557	\$ (22)
Expenses					
Salaries and Benefits	40,918	35,882	5,036	39,247	1,670
Other Personal Services	1,530	2,857	(1,327)	3,415	(1,885)
Other Expenses	9,091	7,477	1,614	8,855	236
Student Financial Aid	40	40	-	40	-
Operating Capital Outlay	-	282	(282)	-	-
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	\$ 51,579	\$ 46,538	\$ 5,041	\$ 51,557	\$ 22
Change in Net Position	\$ -	\$ 5,465	\$ 5,465	\$ -	\$ -

Notes:

¹ The fiscal year 2025-26 state appropriations are estimates based on fiscal year 2024-25 appropriations because the final allocation of state appropriations for fiscal year 2025-26 to FIU is not available. The fiscal year 2025-26 State Budget has not been finalized by the Legislature.

² 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
Beginning E&G Carry Forward Fund Balance, July 1, 2024	\$ 113,242	\$ 22,698
FY 2024-25 Estimated Activity:		
Carry Forward Change in Net Position	(30,774)	(7,676)
Additional Carry Forward from FY 2024-25	67,169	5,465
Estimated Beginning E&G Carry Forward Fund Balance, July 1, 2025	\$ 149,637	\$ 20,486
Less: 7% Statutory Reserve Requirement	(46,209)	(3,622)
Estimated E&G Carry Forward Available Fund Balance	\$ 103,427	\$ 16,864
Continuation projects previously approved by BOT	(28,554)	(10,346)
Prior Year non-expended to be approved by BOT in September 2025	(4,093)	-
New Carry Forward to be approved by BOT in September 2025	(70,781)	(6,519)
Estimated Available E&G Carry Forward Fund Balance, June 30, 2026	\$ -	\$ -

Florida International University
Financial Summary
Total Auxiliary Enterprises

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Tuition	65,874	67,015	1,140	68,505	2,631
Other Student Fees	38,494	35,237	(3,257)	36,946	(1,548)
Health Fee	12,309	12,995	686	13,490	1,180
Student Parking Access Fee	10,248	10,476	228	10,376	128
Waivers	(12,866)	(7,591)	5,275	(10,477)	2,389
Other Contracts & Grants	5,454	5,098	(356)	2,849	(2,605)
Rent	44,388	45,402	1,014	45,778	1,390
Sales of Goods & Services	36,038	32,121	(3,917)	33,749	(2,289)
DSO Reimbursements	6,378	5,967	(411)	141	(6,237)
Other Operating Revenue	65,968	69,954	3,986	64,818	(1,150)
Non Operating Revenue	925	16	(909)	992	67
Bad Debt	(1,405)	(1,230)	175	(1,399)	6
Total Revenues	\$ 271,806	\$ 275,460	\$ 3,654	\$ 265,767	\$ (6,039)
Expenses					
Salaries and Benefits	122,900	111,249	11,650	117,377	5,522
Other Personal Services	18,434	23,402	(4,967)	20,679	(2,244)
Other Expenses	113,692	108,510	5,182	110,089	3,604
Student Financial Aid	3,868	5,087	(1,218)	3,549	319
Operating Capital Outlay	946	2,374	(1,429)	649	296
Debt Service Interest	6,115	6,101	14	5,725	390
Total Operating Expenses	\$ 265,955	\$ 256,723	\$ 9,232	\$ 258,068	\$ 7,887
Net Operating Income	\$ 5,851	\$ 18,737	\$ 12,886	\$ 7,699	\$ 1,847
Investment Revenues	4,460	5,967	1,507	4,759	300
Principal Payment of Debt	(7,800)	(7,800)	-	(7,380)	420
Operational Transfers	-	-	-	-	-
Construction Projects	(24,628)	(25,856)	(1,228)	(43,759)	(19,132)
Institutional Transfers	118	825	707	(965)	(1,083)
Change in Net Position	\$ (21,999)	\$ (8,127)	\$ 13,872	\$ (39,647)	\$ (17,648)
Net Position					
Beginning Net Position	249,233	240,082		231,955	
Change in Net Position	(21,999)	(8,127)		(39,647)	
Ending Net Position	\$ 227,234	\$ 231,955		\$ 192,309	

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

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Tuition	65,874	67,015	1,140	68,505	2,631
Other Student Fees	36,288	32,969	(3,319)	34,762	(1,526)
Waivers	(12,294)	(6,609)	5,685	(8,970)	3,324
Other Contracts & Grants	35	2,239	2,204	75	40
Rent	1,437	1,676	239	1,596	159
Sales of Goods & Services	11,540	10,218	(1,322)	9,962	(1,578)
DSO Reimbursements	141	207	66	141	0
Other Operating Revenue	16,631	17,353	723	19,320	2,690
Non Operating Revenue	745	0	(745)	670	(75)
Bad Debt	(755)	(635)	120	(722)	33
Total Revenues	\$ 119,642	\$ 124,433	\$ 4,791	\$ 125,339	\$ 5,698
Expenses					
Salaries and Benefits	66,695	61,001	5,694	64,016	2,679
Other Personal Services	12,110	16,648	(4,538)	13,892	(1,782)
Other Expenses	52,107	49,420	2,688	52,073	35
Student Financial Aid	3,467	4,675	(1,208)	3,185	281
Operating Capital Outlay	156	398	(242)	182	(26)
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	\$ 134,535	\$ 132,141	\$ 2,394	\$ 133,348	\$ 1,187
Net Operating Income	\$ (14,893)	\$ (7,709)	\$ 7,185	\$ (8,009)	\$ 6,885
Investments	1,458	1,695	237	1,367	(91)
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	1,415	2,562	1,148	544	(871)
Construction Projects	(1,223)	(227)	995	(8,900)	(7,677)
Institutional Transfers	828	1,816	988	249	(579)
Change in Net Position	\$ (12,415)	\$ (1,862)	\$ 10,553	\$ (14,749)	\$ (2,334)
Net Position					
Beginning Net Position	89,948	88,042		86,180	
Change in Net Position	(12,415)	(1,862)		(14,749)	
Ending Net Position	\$ 77,533	\$ 86,180		\$ 71,431	

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 2024-25 Forecast vs. Approved Budget

The positive variance of \$10.6M in the Change in Net Position for fiscal year 2024-25 is primarily driven by higher-than-budgeted revenues and lower-than-expected expenses. Revenues exceeded budget by \$4.8M, largely due to stronger-than-expected performance in the College of Business graduate programs, increased contracts and grants revenue from the reclassification of the College of Medicine's Graduate Core Clinical Certificate, and lower revenue from the American University of Antigua (AUA) in line with reduced waivers.

On the expense side, total operating expenses were \$2.4M below budget, mainly due to personnel savings and cost reductions across various colleges, which partially offset unbudgeted expenses associated with the College of Medicine's Graduate Core Clinical Certificate reclassification. Additionally, favorable variances in net transfers, mainly due to anticipated SIPA II project transfers processed in the prior year, further improved the net position.

Florida International University
Financial Summary
Auxiliary Enterprises | Academic Auxiliaries

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

The \$5.7M increase in total revenues is largely driven by a \$2.7M rise in Other Operating Revenue, stemming from the reclassification of the College of Medicine's management fee billed to the Office of International Affairs. Additionally, tuition revenues grew by \$2.6M across various colleges, while a \$3.3M reduction in student waivers, primarily due to lower enrollment in the American University of Antigua program, further boosted net revenue. Rent contributed a modest \$0.2M gain. These increases were partially offset by declines of \$1.5M in Other Student Fees and \$1.6M in Sales of Goods and Services, reflecting reduced demand for academic-related services.

Tuition revenues increased by \$2.6M compared to the prior year, primarily driven by higher enrollment across several colleges and the reclassification of the College of Medicine's Graduate Core Clinical Certificate. These gains were partially offset by a decline in enrollment in the College of Business graduate programs. Other Student Fees declined by \$1.5M, reflecting lower enrollment in the College of Medicine and the American University of Antigua (AUA), partially offset by reduced waiver activity and higher revenue from the FIU Online distance learning fee. Rental income is projected to rise by \$0.2M, due to increased utilization of the Kovens Conference Center. Sales of Goods and Services decreased, mainly due to a reduction in non-fundable sales from FIU Online. In contrast, Other Operating Revenue grew by \$2.7M, largely as a result of reclassifying the College of Medicine's management fee to the Office of International Affairs.

Operating expenses are projected to decrease by \$1.2M, primarily due to cost-saving measures implemented by the College of Business. These reductions are reflected in personnel-related categories, as the college eliminated vacant positions that remained unfilled during the prior year, as well as in scholarship expenditures.

Transfers to construction projects totaling \$8.9M in fiscal year 2025-26 consist primarily of a transfer from the Herbert Wertheim College of Medicine in support of the development of research space in the Innovation II building.

The negative change in net position of \$18.7M in fiscal year 2025-26 will be funded with accumulated balances from prior years of \$86.2M, which include reserves for capital projects.

Florida International University
Financial Summary
Auxiliary Enterprises | Housing

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25	Preliminary Budget
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget	2026-27
Revenues						
Student Parking Access Fee	84	84	-	84	-	84
Rent	36,512	35,488	(1,024)	37,245	733	38,649
Other Operating Revenue	126	71	(55)	90	(36)	90
Non Operating Revenue	-	15	15	-	-	-
Bad Debt	(311)	(223)	89	(317)	(6)	(319)
Total Revenues	\$ 36,411	\$ 35,435	\$ (975)	\$ 37,102	\$ 691	\$ 38,504
Expenses						
Salaries and Benefits	6,820	6,013	807	6,989	(169)	7,250
Other Personal Services	2,272	2,627	(355)	2,624	(352)	2,792
Other Expenses	10,712	10,737	(25)	11,171	(459)	11,858
Student Financial Aid	14	15	(1)	20	(6)	15
Operating Capital Outlay	84	60	24	19	65	100
Debt Service Interest	4,297	4,297	0	3,986	311	3,730
Total Operating Expenses	\$ 24,200	\$ 23,749	\$ 450	\$ 24,809	\$ (609)	\$ 25,745
Net Operating Income	\$ 12,211	\$ 11,686	\$ (525)	\$ 12,293	\$ 82	\$ 12,759
Investments	555	746	191	570	15	587
Principal Payment of Debt	(6,220)	(6,220)	-	(5,720)	500	(5,970)
Operational Transfers	36	41	6	34	(2)	-
Construction Projects	(13,148)	(12,971)	177	(12,196)	952	(8,000)
Institutional Transfers	0	0	0	(0)	(0)	-
Change in Net Position	\$ (6,566)	\$ (6,717)	\$ (151)	\$ (5,019)	\$ 1,547	\$ (624)
Net Position						
Beginning Net Position	25,941	30,749		24,032		19,013
Change in Net Position	(6,566)	(6,717)		(5,019)		(624)
Ending Net Position	\$ 19,375	\$ 24,032		\$ 19,013		\$ 18,388
Reserves included in the Ending Net Position						
Debt Service Reserve	3,700	3,700		3,700		3,700
Maintenance & Equipment	894	894		894		894
Reserve						
General Reserve	3,000	3,000		3,000		3,000
	\$ 7,594	\$ 7,594		\$ 7,594		\$ 7,594

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 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Housing revenues reflect a 6% increase in dormitory rental rates as approved by the Florida International University Board of Trustees at the February 29, 2024 meeting. This rate adjustment is intended to ensure the housing system remains financially sustainable to support future expansion, fund capital improvements to existing facilities, and address rising operating costs without requiring subsidies. The increase in dorm rental revenue was partially offset by the loss of revenue due to the closure of University Apartments for new construction, as well as lower-than-expected conference and summer revenues.

Operating expenses show an increase of \$0.6M, primarily driven by the addition of five new positions, higher spending on Other Personal Services to align with forecasted operational needs, and the implementation of essential projects to support the upkeep and maintenance of housing facilities. These increases are partially offset by lower interest expenses and scheduled principal payments made in accordance with the established debt service plan.

Transfers to construction projects of \$12.2M in fiscal year 2025-26 consist mainly of \$6.0M allocated for a new dormitory; and capital projects including elevator modernization at Lakeview North, shower renovations in Panther Hall, and exterior repairs at Parkview Hall to preserve structural integrity.

The negative change in net position of \$5.0M in fiscal year 2025-26 will be funded with unrestricted accumulated balances from prior years of \$16.4M (excludes debt service, maintenance and equipment, and general reserves of \$7.6M).

Florida International University
Financial Summary
Auxiliary Enterprises | Parking and Transportation

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25	Preliminary Budget
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	25 Budget	2026-27
Revenues						
Student Parking Access Fee	10,164	10,392	228	10,292	128	10,292
Waivers	(221)	(258)	(37)	(240)	(19)	(240)
Rent	390	193	(196)	125	(264)	125
Sales of Goods & Services	1,206	978	(228)	985	(221)	1,005
Other Operating Revenue	2,659	3,170	510	3,182	522	3,211
Bad Debt	(136)	(230)	(94)	(143)	(7)	(143)
Total Revenues	\$ 14,062	\$ 14,244	\$ 182	\$ 14,202	\$ 139	\$ 14,251
Expenses						
Salaries and Benefits	3,299	2,923	376	3,284	15	3,382
Other Personal Services	837	946	(109)	988	(150)	1,017
Other Expenses	5,382	4,796	587	5,225	158	5,381
Student Financial Aid	-	-	-	-	-	-
Operating Capital Outlay	241	315	(74)	178	62	184
Debt Service Interest	1,818	1,804	14	1,739	79	1,656
Total Operating Expenses	\$ 11,577	\$ 10,784	\$ 794	\$ 11,414	\$ 164	\$ 11,621
Net Operating Income	\$ 2,485	\$ 3,461	\$ 976	\$ 2,788	\$ 303	\$ 2,630
Investments	220	272	52	215	(5)	215
Principal Payment of Debt	(1,580)	(1,580)	-	(1,660)	(80)	(1,745)
Operational Transfers	(486)	276	762	277	763	-
Construction Projects	-	(1,759)	(1,759)	(900)	(900)	(900)
Institutional Transfers	-	(153)	(153)	-	-	-
Change in Net Position	\$ 639	\$ 517	\$ (122)	\$ 720	\$ 81	\$ 200
Net Position						
Beginning Net Position	11,389	11,811		12,328		13,048
Change in Net Position	639	517		720		200
Ending Net Position	\$ 12,028	\$ 12,328		\$ 13,048		\$ 13,248
Reserves included in the Ending Net Position						
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
	\$ 3,000	\$ 3,000		\$ 3,000		\$ 3,000

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 16,828 vehicle spaces, with 15,236 of those spaces available for general faculty, staff, and student parking, and 1,592 spaces available for reserved, handicapped, service vehicle, loading and visitor parking spaces. The university has 7,765 surface parking spaces and 9,163 spaces in seven multi-level parking garages.

Financial Highlights

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Parking and transportation fees remain unchanged for fiscal year 2025–26. A slight increase in student fee revenue is anticipated, driven by higher enrollment, along with a modest rise in parking fines. Changes in parking enforcement and assessment of parking violations has positively impacted compliance with parking requirements, resulting in additional revenue from parking meters and employee parking permits. These gains are partially offset by a decline in event revenue, as a portion of that income has been reallocated to a newly established auxiliary focused on event management, which is now reported under Other Auxiliaries.

Operating expenses have decreased by \$0.2M, primarily due to savings from event management activities, which will now be accounted for under a new event management auxiliary reported in Other Auxiliaries, \$0.2M, as well as reduced spending on Operating Capital Outlay (OCO) projects and Debt Service Interest, \$0.2M. These savings are partially offset by increased spending on Other Personal Services (OPS) totaling \$0.2M.

Transfers to construction projects totaling \$0.9M in fiscal year 2025–26 primarily support ongoing repairs and maintenance for several parking garages.

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
Auxillary Enterprises | Student Health Services

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Health Fee	12,309	12,995	686	13,490	1,180
Waivers	(289)	(679)	(390)	(1,255)	(966)
Sales of Goods & Services	401	387	(14)	398	(3)
Other Operating Revenue	-	4	4	-	-
Non Operating Revenue	-	0	0	-	-
Bad Debt	(108)	(88)	20	(118)	(10)
Total Revenues	\$ 12,313	\$ 12,619	\$ 306	\$ 12,515	\$ 202
Expenses					
Salaries and Benefits	9,739	8,806	934	9,696	43
Other Personal Services	483	763	(279)	539	(55)
Other Expenses	1,943	1,997	(54)	2,134	(191)
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	\$ 12,166	\$ 11,565	\$ 601	\$ 12,369	\$ (203)
Net Operating Income	\$ 147	\$ 1,054	\$ 906	\$ 146	\$ (1)
Investments	-	-	-	-	-
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	(110)	(245)	(135)	(11,376)	(11,266)
Institutional Transfers	(0)	5	5	(0)	(0)
Change in Net Position	\$ 37	\$ 814	\$ 776	\$ (11,229)	\$ (11,267)
Net Position					
Beginning Net Position	16,258	16,403		17,217	
Change in Net Position	37	814		(11,229)	
Ending Net Position	\$ 16,296	\$ 17,217		\$ 5,988	

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 2024-25 Forecast vs. Approved Budget

The positive variance in the Change in Net Position of \$0.8M is primarily driven by higher-than-expected revenues resulting from stronger-than-projected enrollment, along with savings from unfilled staff positions.

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

The Student Health Fee remains unchanged in fiscal year 2025-26 at \$93.69 per semester. Revenues are slightly higher, driven by an increase in projected student headcount enrollment.

Florida International University
Financial Summary
Auxillary Enterprises | Student Health Services

The overall increase in operating expenses of \$0.2M is mainly due to the inclusion of deferred maintenance costs in Other Expenses, which were not previously budgeted but are now feasible given the overall increase in projected Student Health Fee revenues. Other Personal Expenses include the scheduled increase in the state minimum wage to \$14 per hour and the need to fund key initiatives and support roles, particularly in areas where temporary staffing has proven more effective than permanent hires. The strategic elimination of three vacant positions helps offset increases in other expenses and support long-term financial sustainability in addition to allowing for a potential 2% across-the-board salary increase and a few targeted salary adjustments to support employee retention.

Net transfers out for construction projects of \$11.4M are related to 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 and address necessary maintenance and improvement projects. The negative change in net position of \$11.2M in fiscal year 2025-26 will be funded with unrestricted accumulated balances from prior years of \$17.2M.

Florida International University
Financial Summary
Auxiliary Enterprises | Other Auxiliaries

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Other Student Fees	2,206	2,268	62	2,184	(22)
Waivers	(61)	(44)	17	(11)	50
Other Contracts & Grants	5,419	2,859	(2,560)	2,774	(2,645)
Rent	6,050	8,045	1,995	6,811	762
Sales of Goods & Services	22,890	20,538	(2,352)	22,402	(488)
DSO Reimbursements	6,237	5,760	(477)	-	(6,237)
Other Operating Revenue	46,553	49,357	2,804	42,226	(4,326)
Non Operating Revenue	180	-	(180)	322	142
Bad Debt	(95)	(54)	41	(99)	(4)
Total Revenues	\$ 89,379	\$ 88,729	\$ (650)	\$ 76,609	\$ (12,770)
Expenses					
Salaries and Benefits	36,347	32,507	3,840	33,392	2,954
Other Personal Services	2,731	2,418	313	2,636	94
Other Expenses	43,548	41,561	1,986	39,486	4,062
Student Financial Aid	387	397	(10)	344	43
Operating Capital Outlay	465	1,601	(1,136)	270	195
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	\$ 83,478	\$ 78,484	\$ 4,994	\$ 76,129	\$ 7,349
Net Operating Income	\$ 5,901	\$ 10,245	\$ 4,344	\$ 480	\$ (5,421)
Investments	2,227	3,253	1,026	2,608	381
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	(965)	(2,880)	(1,916)	(855)	110
Construction Projects	(10,147)	(10,654)	(507)	(10,388)	(241)
Institutional Transfers	(710)	(843)	(132)	(1,215)	(504)
Change in Net Position	\$ (3,694)	\$ (879)	\$ 2,815	\$ (9,369)	\$ (5,675)
Net Position					
Beginning Net Position	105,696	93,077		92,198	
Change in Net Position	(3,694)	(879)		(9,369)	
Ending Net Position	\$ 102,002	\$ 92,198		\$ 82,829	

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, and miscellaneous university-wide initiatives.

Financial Highlights

Fiscal Year 2024-25 Forecast vs. Approved Budget

The positive variance in the Change in Net Position of \$2.8M is primarily driven by a \$3.8M one-time capital investment from the food service partner for the new housing dining facility. This was partially offset by the reclassification of the College of Medicine's Graduate Core Clinical Certificate and American University of Antigua (AUA) management fees, which were initially budgeted under Other Auxiliaries but are now reported under Academic Auxiliaries.

Florida International University
Financial Summary
Auxiliary Enterprises | Other Auxiliaries

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Revenues are projected to decrease by \$12.8M, or 14.3%, compared to the fiscal year 2024–25 approved budget. The primary driver of this decline is the reclassification of the College of Medicine’s Graduate Core Clinical Certificate and AUA management fees, (\$13.3M), which were previously budgeted under Other Auxiliaries and are now reported under Academic Auxiliaries.

Other highlights include rent revenue increases of \$0.8M, primarily due to higher activity in the Teaching Gym and more on-campus events, along with the reclassification of the Parking and Transportation auxiliary for events. Non-Operating Revenue rose by \$0.1M due to Food Services. These gains were partially offset by a \$0.4M decline in Sales of Goods and Services, primarily from a \$2.4M drop in Panther TECH computer store revenue, which was mitigated by \$2.0M in increased sales across other auxiliaries.

Expenses are \$7.3M, or 9%, lower compared to the fiscal year 2024–25 approved budget, primarily due to the reclassification of the College of Medicine’s Graduate Core Clinical Certificate and AUA Management Fees. These were previously budgeted under Other Auxiliaries and are now reported under Academic Auxiliaries. This reclassification impacted the Salaries and Benefits category by \$6.0M and Other Expenses by \$3.6M.

Additional changes include a \$1.8M reduction in spending at the Panther TECH computer store, aligning with lower revenue expectations. These savings were partially offset by \$4.1M in increased spending across other auxiliaries and placeholders for university-wide salary increases.

The increase of \$0.5M in Institutional Transfers out represents a provisional transfer to Intercollegiate Athletics. The Florida Board of Governors will consider for approval at their June 18, 2025, meeting an amendment to BOG Regulation 9.013 Auxiliary Operations which allows the use of unreserved cash from a non-athletic auxiliary in support of athletics. The budget for the Office of Business Services includes this provisional institutional transfer of \$0.5M to Intercollegiate Athletics which is subject to Florida Board of Governors approval of the amendment to Regulation 9.013 Auxiliary Operations, including the requirements in Regulation 9.013 (5) and (6) which require disclosure of certain information to the Board of Trustees and approval of a multi-year athletic budget by the Board of Trustees. The unrestricted cash balances of the Office of Business Services at the end of fiscal year 2024-25 are estimated at \$16.4M, and \$11.2M after the transfer at the end of fiscal year 2025-26.

Net transfers out for construction projects of \$10.4M are related to Business Services for the residential dining facility and other projects, \$6.8M; Herbert Wertheim College of Medicine support for the development of research space in the Innovation II building, \$2.4M; roof repairs at the Wolfe University Center, \$0.5M; and maintenance projects at the Wellness Recreational Center, \$0.4M, and the Aquatic Center at the Biscayne Bay Campus, \$0.3M.

The net position is maintained to support the organization's ongoing operations and address necessary maintenance and improvement projects. The negative change in net position of \$8.8M in fiscal year 2025-26 will be funded with unrestricted accumulated balances from prior years of \$92.2M.

Florida International University
Financial Summary
Intercollegiate Athletics

2025-26 vs. 2024-

<i>(In thousands of dollars)</i>	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	25
	2024-25	2024-25	vs. Budget	2025-26	Budget
<u>Revenues</u>					
Athletics Fee	23,647	24,769	1,122	24,344	697
Waivers	(672)	(691)	(19)	(725)	(53)
Rent	200	1	(199)	200	-
Sales of Goods & Services	25	28	3	25	-
DSO Reimbursements	2,334	3,267	933	2,644	310
Other Operating Revenue	5,322	4,540	(782)	5,008	(314)
Non Operating Revenue	1,266	1,266	-	1,266	-
Bad Debt	(201)	(161)	40	(207)	(6)
Total Revenues	\$ 31,921	\$ 33,021	\$ 1,099	\$ 32,555	\$ 634
<u>Expenses</u>					
Salaries and Benefits	13,495	13,818	(323)	13,687	(192)
Other Personal Services	1,664	1,910	(246)	1,516	148
Other Expenses	13,331	14,078	(747)	16,162	(2,831)
Student Financial Aid	2,711	2,711	(0)	2,932	(220)
Operating Capital Outlay	52	-	52	92	(39)
Debt Service Interest	179	179	-	172	7
Total Operating Expenses	\$ 31,433	\$ 32,696	\$ (1,263)	\$ 34,560	\$ (3,127)
Net Operating Income	\$ 489	\$ 324	\$ (164)	\$ (2,004)	\$ (2,493)
Investments	65	42	(24)	73	8
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	-	(121)	(121)	-	-
Institutional Transfers	(554)	(492)	62	1,951	2,504
Change in Net Position	\$ 0	\$ (247)	\$ (247)	\$ 20	\$ 20
<u>Net Position</u>					
Beginning Net Position	(7,358)	(7,807)		(8,053)	
BOT Approved Long Term Loan	9,804	9,804		9,433	
Loan Principal Payment	(371)	(371)		(378)	
Change in Net Position	0	(247)		20	
Ending Net Position	\$ 2,075	\$ 1,380		\$ 1,021	

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 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Revenues are projected to increase by \$0.6M, primarily driven by anticipated higher Athletics fees, an increase in DSO Reimbursement support from the FIU Athletics Finance Corp. and FIU Foundation Inc., and additional game guarantees; partially offset by lower sponsorship revenues, and NCAA and conference distributions. The athletic fee remains unchanged in fiscal year 2025-26 at \$16.50 per student credit hour and \$10.00 per semester.

Expenses are \$3.1M above the fiscal year 2024-25 budget, primarily due to increased support to athletes, \$2.5M, and higher expenses related to team travel, equipment and supplies, scholarships, and salaries and benefits; partially offset by a decrease in professional service expenses, game guarantees, and temporary personnel, \$0.6M.

Florida International University
Financial Summary
Intercollegiate Athletics

The Florida Board of Governors will consider for approval at their June 18, 2025, meeting an amendment to BOG Regulation 9.013 Auxiliary Operations which allows the use of unreserved cash from a non-athletic auxiliary in support of athletics. The increased support to athletes of \$2.5M is a provisional amount funded as an institutional transfer of unreserved cash from Treasury Operations and the Office of Business Services auxiliary to Intercollegiate Athletics and is subject to Florida Board of Governors approval of the amendment to Regulation 9.013 Auxiliary Operations, including the requirements in Regulation 9.013 (5) and (6) which require disclosure of certain information to the Board of Trustees and approval of a multi-year athletic budget by the Board of Trustees.

Institutional transfers in fiscal year 2025-26 consist primarily of funding for the FIU marching band and university support to the FIU Athletics Finance Corp, \$0.5M and a provisional budget of \$2.5M in university support for Athletics. The transfer in of \$2.5M is subject to Florida Board of Governors approval of the amendment to Regulation 9.013 Auxiliary Operations, including the requirements in Regulation 9.013 (5) and (6) which require disclosure of certain information to the Board of Trustees and approval of a multi-year athletic budget by the Board of Trustees.

Florida International University
Financial Summary
Intercollegiate Athletics

<i>(In thousands of dollars)</i>	Requested Budget	Preliminary	Preliminary
	2025-26	2026-27	2027-28
<u>Revenues</u>			
Athletics Fee	24,344	24,799	25,055
Waivers	(725)	(728)	(729)
Rent	200	200	200
Sales of Goods & Services	25	25	25
DSO Reimbursements	2,644	2,777	2,915
Other Operating Revenue	5,008	5,509	6,060
Non Operating Revenue	1,266	1,266	1,266
Bad Debt	(207)	(211)	(213)
Total Revenues	\$ 32,555	\$ 33,637	\$ 34,579
<u>Expenses</u>			
Salaries and Benefits	13,687	14,098	14,521
Other Personal Services	1,516	1,546	1,577
Other Expenses	16,162	16,435	16,714
Student Financial Aid	2,932	3,182	3,432
Operating Capital Outlay	92	92	92
Debt Service Interest	172	164	157
Total Operating Expenses	\$ 34,560	\$ 35,516	\$ 36,491
Net Operating Income	\$ (2,004)	\$ (1,879)	\$ (1,913)
Investments	73	73	73
Principal Payment of Debt	-	-	-
Operational Transfers	-	-	-
Construction Projects	-	-	-
Institutional Transfers	1,951	1,951	1,951
Change in Net Position	\$ 20	\$ 145	\$ 112
<u>Net Position</u>			
Beginning Net Position	(8,053)	(8,033)	(7,888)
BOT Approved Long Term Loan	9,433	9,055	8,669
Loan Principal Payment	(378)	(386)	(443)
Change in Net Position	20	145	112
Ending Net Position	\$ 1,021	\$ 781	\$ 449

Florida International University
Financial Summary
Activity and Service

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Other Student Fees	570	672	102	727	157
Activity Service Fee	19,465	20,415	950	20,053	588
Waivers	(487)	(507)	(20)	(534)	(47)
Other Contracts & Grants	-	1	1	-	-
Sales of Goods & Services	52	49	(3)	36	(16)
DSO Reimbursements	-	2	2	-	-
Other Operating Revenue	143	98	(45)	84	(59)
Bad Debt	(171)	(137)	34	(177)	(6)
Total Revenues	\$ 19,571	\$ 20,592	\$ 1,021	\$ 20,188	\$ 618
Expenses					
Salaries and Benefits	9,353	7,767	1,586	9,317	36
Other Personal Services	3,768	3,362	406	3,640	128
Other Expenses	7,174	6,329	845	8,032	(858)
Student Financial Aid	8	-	8	18	(10)
Operating Capital Outlay	-	60	(60)	80	(80)
Total Operating Expenses	\$ 20,302	\$ 17,518	\$ 2,785	\$ 21,086	\$ (784)
Net Operating Income	\$ (732)	\$ 3,074	\$ 3,806	\$ (898)	\$ (167)
Investments	-	-	-	-	-
Construction Projects	(894)	(678)	216	(2,794)	(1,900)
Institutional Transfers	164	164	0	164	-
Change in Net Position	\$ (1,462)	\$ 2,560	\$ 4,022	\$ (3,528)	\$ (2,067)
Net Position					
Beginning Net Position	16,513	15,897		18,457	
Change in Net Position	(1,462)	2,560		(3,528)	
Ending Net Position	\$ 15,051	\$ 18,457		\$ 14,928	

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 2024-25 Forecast vs. Approved Budget

The greater than anticipated variance in Change in Net Position of \$4.0M is due to higher Activity & Service and Other Student Fees (mainly Orientation Fee) due to increased enrollment and expense savings related to vacant positions, less temporary personnel, and reduced professional services mainly in student centers and buildings and student services.

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

The activity and service fee remains unchanged in fiscal year 2025-26 at \$14.45 per student credit hour. Revenues are higher than prior year budget mainly from the activity and service fee due to increased student credit hour enrollment and higher revenues from the Student Orientation program associated with the larger incoming freshman class, \$0.6M.

Expenses are higher by \$0.8M due to increases in event, materials and supplies, and repairs and maintenance costs offset by nominal savings from the consolidation of positions and less temporary personnel.

Florida International University
Financial Summary
Activity and Service

Net transfers out for construction projects of \$2.8M include HVAC replacement at the Graham Center, \$1.3M; deferred maintenance projects at the FIU Wellness and Recreation Center at the Modesto A. Maidique Campus, \$1.0M; and the purchase of furniture, fixtures, and equipment for the new Trish and Dan Bell Chapel which was postponed from the prior year, \$0.5M.

The negative change in net position of \$3.5M in fiscal year 2025-26 will be funded with accumulated balances from prior years of \$18.4M; the funds will be used to maintain programming in student organizations, (\$0.7M), along with providing funding for construction projects, (\$2.8M).

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>	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-
	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Technology Fee	10,900	11,457	557	11,047	148
Waivers	(177)	(184)	(7)	(194)	(17)
Bad Debt	(93)	(74)	19	(94)	(1)
Total Revenues	\$ 10,630	\$ 11,199	\$ 569	\$ 10,759	\$ 129
Expenses					
Salaries and Benefits	1,046	893	154	930	117
Other Personal Services	462	471	(8)	581	(119)
Other Expenses	9,435	10,155	(720)	9,823	(388)
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	560	325	235	328	232
Total Operating Expenses	\$ 11,504	\$ 11,843	\$ (340)	\$ 11,662	\$ (158)
Net Operating Income	\$ (874)	\$ (645)	\$ 229	\$ (903)	\$ (29)
Investments	164	81	(83)	68	(96)
Construction Projects	(127)	(239)	(111)	(100)	27
Institutional Transfers	-	(38)	(38)	-	-
Change in Net Position	\$ (837)	\$ (841)	\$ (4)	\$ (935)	\$ (97)
Net Position					
Beginning Net Position	2,930	2,212		1,371	
Change in Net Position	(837)	(841)		(935)	
Ending Net Position	\$ 2,093	\$ 1,371		\$ 437	

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

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

The Technology Fee will remain unchanged at 5% of the resident base tuition per credit hour for fiscal year 2025–26. Net revenues, after accounting for waivers and bad debt, are projected to be slightly higher than prior year due to higher student credit hour enrollment.

The expense budget for fiscal year 2025–26 balances recurring operational needs while maintaining a conservative approach given the absence of newly awarded projects. The slight increase in expenditures reflects the full funding of all approved projects in fiscal year 2025–26, and salary and minimum wage increases. Savings from eliminating vacant positions that are not expected to be filled and less Operating Capital Outlay (OCO) expenses, as fewer purchases meet the criteria for OCO classification, help to minimize the impact of the overall net increase.

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 \$0.9M is due to the timing of expenditures on multi-year or delayed projects and will be funded with accumulated balances from prior years of \$1.4M.

Florida International University
Financial Summary
Board Approved Fees

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Other Student Fees	424	424	-	424	-
Bad Debt	(4)	(1)	3	(4)	(0)
Total Revenues	\$ 420	\$ 423	\$ 3	\$ 420	\$ (0)
Expenses					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	417	423	(6)	420	(3)
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Total Operating Expenses	\$ 417	\$ 423	\$ (6)	\$ 420	\$ (3)
Net Operating Income	\$ 3	\$ -	\$ (3)	\$ -	\$ (3)
Investments	-	-	-	-	-
Construction Projects	-	-	-	-	-
Institutional Transfers	-	-	-	-	-
Change in Net Position	\$ 3	\$ -	\$ (3)	\$ -	\$ (3)
Net Position					
Beginning Net Position	4	61		61	
Change in Net Position	3	-		-	
Ending Net Position	\$ 7	\$ 61		\$ 61	

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 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

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 2024-25 budget.

The Net Position of \$61K results from cost savings related to vendor selection, as costs vary depending on whether students choose Barbri or Themis as their Bar Test Prep provider.

Florida International University
Financial Summary
Total Contracts & Grants

	2025-26 vs. 2024-				
	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	25
<i>(In thousands of dollars)</i>	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
State Appropriations	2,454	2,473	19	2,454	-
Federal Contracts & Grants	179,733	173,492	(6,240)	166,369	(13,363)
State Contracts & Grants	10,226	7,375	(2,851)	10,201	(25)
Other Contracts & Grants	27,541	25,294	(2,247)	28,529	988
Sales of Goods & Services	231	813	582	-	(231)
DSO Reimbursements	30,991	32,748	1,757	51,261	20,270
Other Operating Revenue	5,233	6,021	788	5,318	85
Non Operating Revenue	500	835	336	1,394	895
Bad Debt	-	(73)	(73)	-	-
Total Revenues	\$ 256,908	\$ 248,978	\$ (7,930)	\$ 265,527	\$ 8,619
Expenses					
Salaries and Benefits	104,504	107,898	(3,394)	117,471	(12,966)
Other Personal Services	31,598	32,471	(873)	33,353	(1,754)
Other Expenses	92,217	80,244	11,973	90,759	1,458
Student Financial Aid	607	9,899	(9,293)	265	342
Operating Capital Outlay	7,831	10,942	(3,111)	9,387	(1,556)
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	\$ 236,757	\$ 241,455	\$ (4,698)	\$ 251,234	\$ (14,477)
Net Operating Income	\$ 20,151	\$ 7,523	\$ (12,628)	\$ 14,293	\$ (5,858)
Investment Revenues	662	1,449	787	737	74
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	(500)	(2,056)	(1,556)	(10,268)	(9,768)
Institutional Transfers	(862)	(380)	482	(1,283)	(421)
Change in Net Position	\$ 19,451	\$ 6,536	\$ (12,916)	\$ 3,478	\$ (15,973)
Net Position					
Beginning Net Position	31,425	44,471		51,007	
Change in Net Position	19,451	6,536		3,478	
Ending Net Position	\$ 50,876	\$ 51,007		\$ 54,485	

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.

Financial Highlights

Please see Contracts and Grants subsections for financial highlights.

Florida International University
Financial Summary
Contracts and Grants | Research

	2025-26 vs. 2024-				
	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Federal Contracts & Grants	179,233	173,030	(6,202)	166,369	(12,863)
State Contracts & Grants	10,226	7,375	(2,851)	10,201	(25)
Other Contracts & Grants	27,541	25,294	(2,247)	28,529	988
Sales of Goods & Services	-	334	334	-	-
Other Operating Revenue	-	98	98	-	-
Non Operating Revenue	494	550	56	550	56
Bad Debt	-	(79)	(79)	-	-
Total Revenues	\$ 217,494	\$ 206,603	\$ (10,891)	\$ 205,650	\$ (11,844)
Expenses					
Salaries and Benefits	82,513	85,585	(3,072)	80,381	2,131
Other Personal Services	28,493	29,171	(678)	27,384	1,109
Other Expenses	79,290	67,359	11,930	73,278	6,012
Student Financial Aid	-	8,888	(8,888)	-	-
Operating Capital Outlay	7,681	10,217	(2,536)	9,103	(1,422)
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	\$ 197,977	\$ 201,221	\$ (3,245)	\$ 190,146	\$ 7,831
Net Operating Income	\$ 19,517	\$ 5,382	\$ (14,136)	\$ 15,504	\$ (4,013)
Investments	-	581	581	-	-
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	-	(1,442)	(1,442)	(2,559)	(2,559)
Institutional Transfers	(862)	(176)	686	(1,283)	(421)
Change in Net Position	\$ 18,655	\$ 4,344	\$ (14,311)	\$ 11,662	\$ (6,993)
Net Position					
Beginning Net Position	19,104	24,171		28,515	
Change in Net Position	18,655	4,344		11,662	
Ending Net Position	\$ 37,759	\$ 28,515		\$ 40,176	

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 2024-25 forecasted actual recovery rate is 21.0 percent since state and other private sponsors often reimburse FIU overhead at a lower rate than the federally negotiated rate. The projected fiscal year 2024-25 effective F&A return on sponsored projects is \$36.0M. For fiscal year 2025-26, the projected effective F&A rate is 21.0 percent resulting in \$35.6M in F&A collected.

Fiscal Year 2024-25 Forecast vs. Approved Budget

The lower than anticipated variance in Change in Net Position of \$14.3M is mainly due to less than budgeted federal, state and privately sponsored research funding of \$10.9M, higher operating expenses of \$3.2M, unbudgeted transfers out for construction projects, \$1.4M, offset by investment earnings of \$0.6M and lower institutional transfers of \$0.7M.

Florida International University
Financial Summary
Contracts and Grants | Research

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Revenue is expected to decrease by \$11.8M compared to the fiscal year 2024-25 approved budget, mainly driven by lower federal sponsored research, \$12.9M, partially offset by higher privately sponsored projects, \$1.0M.

Expenditures are \$7.8M below fiscal year 2024-25 approved budget, primarily due to reduced spending on sponsored research activities including federal, state, and private funded projects commensurate with lower sponsored research revenue.

ORED will apply 36.5 percent of the F&A collected to support ORED internal operations including the Innovation and Economic Development unit; 56 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 and the Applied Research Center (ARC); and 7.5 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.

Construction transfers of \$2.6M will be used to replace exhaust fans in the Center for Translational Science.

Net institutional transfers out of \$1.3M, are \$0.4M greater than fiscal year 2024-25 approved budget due to additional 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

	2025-26 vs. 2024-				
	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Federal Contracts & Grants	500	462	(38)	-	(500)
Total Revenues	\$ 500	\$ 462	\$ (38)	\$ -	\$ (500)
Expenses					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	-	-	-	-	-
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Net Operating Income	\$ 500	\$ 462	\$ (38)	\$ -	\$ (500)
Investments	-	-	-	-	-
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	(500)	(462)	38	-	500
Institutional Transfers	-	-	-	-	-
Change in Net Position	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position					
Beginning Net Position	-	-	-	-	-
Change in Net Position	-	-	-	-	-
Ending Net Position	\$ -	\$ -	\$ -	\$ -	\$ -

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 several no-cost extensions, the most recent extension extended the end date of the institutional portion of the grant through June 30, 2026, to allow for the completion of HVAC projects.

The Student and MSI portions have been fully expended in prior years; the remaining Institutional Portion of \$462,112 is covered in the financial highlights below.

Financial Highlights

The USDOE allocated \$128.9M of Institutional funds to FIU under the HEERF grant program. FIU spent \$128.4M through fiscal year 2023-24, leaving a balance of \$0.5M to complete minor construction HVAC replacement and renovation projects, which was fully spent in fiscal year 2024-25. The grant is now fully expended.

Florida International University
Financial Summary
Contracts and Grants | DSO Reimbursements

	2025-26 vs. 2024-				
	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
DSO Reimbursements	30,990	32,631	1,641	51,261	20,271
Non-Operating Revenue	6	286	280	845	839
Total Revenues	\$ 30,996	\$ 32,917	\$ 1,921	\$ 52,106	\$ 21,110
Expenses					
Salaries and Benefits	16,569	16,963	(394)	31,609	(15,040)
Other Personal Services	2,912	3,070	(159)	5,802	(2,890)
Other Expenses	11,284	10,753	531	14,154	(2,870)
Student Financial Aid	14	21	(7)	265	(251)
Operating Capital Outlay	150	725	(575)	254	(104)
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	\$ 30,929	\$ 31,533	\$ (604)	\$ 52,084	\$ (21,155)
Net Operating Income	\$ 67	\$ 1,384	\$ 1,317	\$ 22	\$ (45)
Investments	-	-	-	-	-
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	-	-	-	-	-
Institutional Transfers	-	(224)	(224)	-	-
Change in Net Position	\$ 67	\$ 1,160	\$ 1,093	\$ 22	\$ (45)
Net Position					
Beginning Net Position	(2,065)	(2,595)		(1,435)	
Change in Net Position	67	1,160		22	
Ending Net Position	\$ (1,998)	\$ (1,435)		\$ (1,413)	

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 2024-25 Forecast vs. Approved Budget

The positive variance in the Change in Net Position of \$1.1M is mainly due to higher than expected revenues as a result of unbudgeted Professional Service Agreements (PSA) and new Graduate Medical Education programs in support of the College of Medicine. The unbudgeted net institutional transfer-out of \$0.2M covers the cost share commitment from the Jewish Museum of Florida to research.

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Revenues are projected to be \$21.1M greater than the prior year, mainly driven by the growth in Graduate Medical Education programs, expansion of professional service agreements with Baptist Health South Florida and FIU Health Care Network administration; greater reimbursements associated with several programs in the College of Engineering and Computing, Museums, President's Office, School of Hospitality & Tourism Management; partially offset by less support from the FIU Foundation Inc. to Research Graduate school, the College of Medicine, the College of Social Work and Public Health, and Student Affairs.

Expenses are \$21.2M higher than fiscal year 2024-25 approved budget and correspond to additional reimbursed activity from DSO's.

The positive change in net position of \$22K is mainly related to the timing of reimbursement for operating expenses support from the FIU Foundation Inc. to the Frost Art Museum, School of International & Public Affairs, and College of Business. There are no projected institutional transfers in fiscal year 2025-26.

Florida International University
Financial Summary
Contracts and Grants | External Contracts

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
State Appropriations	2,454	2,473	19	2,454	-
Sales of Goods & Services	231	478	247	-	(231)
DSO Reimbursements	1	117	116	-	(1)
Other Operating Revenue	5,233	5,923	690	5,318	85
Bad Debt	-	5	5	-	-
Total Revenues	\$ 7,919	\$ 8,996	\$ 1,077	\$ 7,772	\$ (147)
Expenses					
Salaries and Benefits	5,423	5,351	72	5,481	(58)
Other Personal Services	194	230	(36)	167	26
Other Expenses	1,642	2,131	(489)	3,327	(1,684)
Student Financial Aid	593	990	(397)	-	593
Operating Capital Outlay	-	-	-	30	(30)
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	\$ 7,852	\$ 8,701	\$ (849)	\$ 9,005	\$ (1,153)
Net Operating Income	\$ 67	\$ 295	\$ 228	\$ (1,233)	\$ (1,299)
Investments	662	869	206	737	74
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	-	(152)	(152)	(7,709)	(7,709)
Institutional Transfers	-	20	20	-	-
Change in Net Position	\$ 729	\$ 1,031	\$ 302	\$ (8,205)	\$ (8,934)
Net Position					
Beginning Net Position	14,386	22,896		23,927	
Change in Net Position	729	1,031		(8,205)	
Ending Net Position	\$ 15,115	\$ 23,927		\$ 15,722	

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 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Projected revenues are \$0.1M below the prior year driven mainly by lower incidental contract revenue from nursing programs which represents healthcare partner matching contributions (associated with the Linking Industry to Nursing Education (LINE) Funds competitive grant program established by the state that are approved annually), partially offset by additional revenue from the university police.

Expenditures are expected to increase by \$1.1M mainly due to additional expenses from the Herbert Wertheim College of Medicine clinical programs, including the low income pool program, and Clinical Affairs.

Transfers to construction projects totaling \$7.7M in fiscal year 2025-26 consist primarily of a transfer from the College of Medicine to support the development of research space in the Innovation II building.

The resulting negative Change in Net Position of \$8.2M is largely driven by the transfer to construction for research space in the Innovation II building, and will be funded with accumulated balances from prior years of \$23.9M.

Florida International University
Financial Summary
Student Financial Aid

	2025-26 vs. 2024-				
	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Financial Aid Fee	14,415	14,820	405	14,618	202
Waivers	(1,193)	(1,437)	(244)	(1,468)	(275)
Federal Contracts & Grants	-	99	99	100	100
Other Contracts & Grants	7,392	6,414	(979)	7,553	161
Federal & State Financial Aid	255,803	217,555	(38,249)	219,810	(35,993)
DSO Reimbursements	7,343	7,324	(19)	9,142	1,799
Other Operating Revenue	400	285	(115)	400	-
Non Operating Revenue	34,249	34,864	615	34,827	578
Bad Debt	(144)	(100)	45	(146)	(2)
Total Revenues	\$ 318,266	\$ 279,823	\$ (38,443)	\$ 284,835	\$ (33,431)
Expenses					
Salaries and Benefits	2,590	2,290	300	2,650	(60)
Other Personal Services	3,529	4,975	(1,446)	4,013	(484)
Other Expenses	119	209	(90)	118	1
Student Financial Aid	312,968	273,109	39,858	280,385	32,582
Operating Capital Outlay	-	-	-	-	-
Total Operating Expenses	\$ 319,205	\$ 280,583	\$ 38,622	\$ 287,166	\$ 32,040
Net Operating Income	\$ (940)	\$ (760)	\$ 180	\$ (2,331)	\$ (1,391)
Investments	678	962	283	784	106
Institutional Transfers	634	500	(134)	1,534	900
Change in Net Position	\$ 373	\$ 702	\$ 329	\$ (13)	\$ (385)
Net Position					
Beginning Net Position	7,141	6,845		7,547	
Change in Net Position	373	702		(13)	
Ending Net Position	\$ 7,514	\$ 7,547		\$ 7,534	

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 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Student financial aid revenues of \$284.8M are comprised of the following sources of aid: Pell Grant awards, \$141.5M; institutional aid, \$47.8M; Bright Futures, \$44.3M; Florida Student Assistance Grant (FSAG), \$24.4M; donor-related scholarships, \$17.9M; federal work study, \$4.3M; and other aid, \$4.4M.

Revenue projections are \$33.4M below prior year projections mainly due to lower Pell Grant awards, (\$39.8M); offset by slightly higher Bright Futures scholarships, \$3.3M; higher donor-related scholarships, \$1.6M; and increases in other sources of financial aid, \$1.5M. The fiscal year 2024-25 Pell Grant award estimate was based off of the SAI Modeling Tool created by the National Association for Student Financial Aid Administrators (NASFAA) which produced inaccurate estimates nationwide. This tool has since been discontinued and fiscal year 2025-26 estimates are now based off of actual data.

Expenses are above fiscal year 2024-25 approved budget by \$32.0M 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 \$0.1M 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 \$1.5M represent university support for merit scholarships, \$1.0M; the Barnes and Noble book scholarship, \$0.4M; and Treasury operations support for Bayview Housing scholarships, \$0.1M. The increase of \$0.9M vs. fiscal year 2024-25, reflects additional university support for merit scholarships.

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 2025-26. Institutional aid scholarships of \$47.8M for fiscal year 2025-26 will be used in support of need-based and non-need based student financial aid and reflects an increase of \$1.2M.

Federal Work Study: Other Personal Services expenses include federal work study. The departmental match percentage remains unchanged in fiscal year 2025-26 at 0% to fully utilize the federal allocation.

The projected change in net position in fiscal year 2025-26 is \$0M.

Florida International University
Financial Summary
Concessions

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Other Operating Revenue	976	1,004	28	1,113	137
Total Revenues	\$ 976	\$ 1,004	\$ 28	\$ 1,113	\$ 137
Expenses					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	1,127	1,158	(31)	1,238	(111)
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Total Operating Expenses	\$ 1,127	\$ 1,158	\$ (31)	\$ 1,238	\$ (111)
Net Operating Income	\$ (151)	\$ (154)	\$ (3)	\$ (126)	\$ 25
Investments	70	108	38	91	22
Institutional Transfers	-	-	-	-	-
Change in Net Position	\$ (81)	\$ (46)	\$ 35	\$ (35)	\$ 47
Net Position					
Beginning Net Position	2,551	2,741		2,694	
Change in Net Position	(81)	(46)		(35)	
Ending Net Position	\$ 2,470	\$ 2,694		\$ 2,660	

The Concessions fund contains commission-based revenues from beverage and pouring, snack vending as well as student housing laundry machines. Effective May 2025, FIU began a new beverage pouring contract with Coca-Cola. The beverage pouring and snack vending contracts with Coca-Cola and Bettoli provide an annual amount for sponsorship in addition to commissions on product sales. Coca-Cola provides an annual sponsorship for exclusive pouring rights over the life of the contract. Additionally, the food service provider, Chartwells, also supports the university with an in-kind catering fund in the form of an allowance for food and beverages. The commissions, sponsorship revenues, and in-kind catering fund 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, convocation, and faculty recognition events.

Financial Highlights

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

The increase in revenue of \$137K for fiscal year 2025-26 reflects higher anticipated beverage commissions due to higher sales, \$71K; additional sponsorship revenues from the new beverage pouring contract with Coca-Cola, \$40K, and higher laundry vending commission revenues, \$26K.

Expenses are expected to increase by \$111K mainly due to a non-recurring event related to the investiture of the new President.

The favorable variance in investment earnings of \$22K is based on the University's Treasury operations investment portfolio which is expected to perform better than prior years.

The negative change in net position of \$35K will be funded with accumulated balances from prior years of \$2.7M.

Florida International University
Financial Summary
FIU Athletics Finance Corp.

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Athletics Fee	1,182	1,207	25	1,217	35
Rent	307	383	75	344	37
DSO Reimbursements	560	-	(560)	-	(560)
Other Operating Revenue	3,055	4,590	1,535	5,087	2,032
Total Revenues	\$ 5,105	\$ 6,180	\$ 1,075	\$ 6,648	\$ 1,543
Expenses					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	1,622	1,823	(201)	2,245	(623)
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Net Unrealized Investment Loss	-	-	-	-	-
Debt Service Interest	961	897	64	851	110
Total Operating Expenses	\$ 2,583	\$ 2,720	\$ (137)	\$ 3,096	\$ (513)
Net Operating Income	\$ 2,522	\$ 3,460	\$ 938	\$ 3,552	\$ 1,030
Investments	90	165	75	228	138
Principal Payment of Debt	(1,825)	(1,907)	(82)	(1,985)	(160)
Operational Transfers	(1,904)	(2,033)	(129)	(1,800)	104
Change in Net Position	\$ (1,117)	\$ (315)	\$ 802	\$ (5)	\$ 1,112
Net Position					
Beginning Net Position	17,337	17,872		17,557	
Change in Net Position	(1,117)	(315)		(5)	
Total Net Position	\$ 16,220	\$ 17,557		\$ 17,552	

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 2024-25 Forecast vs. Approved Budget

The positive variance in the Change in Net Position of \$0.8M is mainly driven by unbudgeted revenue from the stadium naming rights agreement for the now named Pitbull Stadium, which was finalized in August 2024, \$1.1M; partially offset by the support from FIU Foundation Inc. to cover the debt service ratio which will not be needed this year, (\$0.6M). The debt service interest is lower than planned due to the refinancing of the stadium debt.

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Revenues are projected to be greater than the fiscal year 2024-25 budget by \$1.5M, primarily driven by the stadium naming rights revenue which was not part of the fiscal year 2024-25 original budget, \$1.1M; an increase in game guarantees, \$0.9M; and other revenues, \$0.1M. However, these increases are partially offset by a decrease in funding support from the FIU Foundation Inc., which will not be needed to cover the debt service ratio, (\$0.6M).

Expenses are expected to increase by \$0.5M mainly due to additional game expenses, professional services, and custodial and janitorial services.

Operational transfers represent reimbursements to the university in support of the Intercollegiate Athletics program.

**Florida International University
Financial Summary
FIU Foundation Inc.**

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
REVENUES:					
<u>Contributions for University Support:</u>					
Endowments	\$ 5,093	\$ 4,226	\$ (867)	\$ 14,794	\$ 9,701
Scholarships & Programs					
(Non-Endowed)	23,209	26,517	3,308	18,895	(4,314)
Building Funds	12,730	4,473	(8,257)	6,312	(6,418)
Pledged Revenue			-		-
Total Contributions	41,032	35,216	(5,816)	40,000	(1,032)
<u>Foundation Operating Revenues:</u>					
Foundation Enterprise Holdings I	205	240	35	213	8
Foundation Enterprise Holdings II	7	7	-	7	-
Annual Revenues and Fees	1,094	1,204	110	1,318	224
Total Foundation Operating Revenues	1,307	1,451	145	1,538	232
			0		0
Estimated Investment Returns	25,407	17,409	(7,998)	26,926	1,519
Total Revenues	\$ 67,746	\$ 54,076	\$ (13,669)	\$ 68,464	\$ 719
EXPENSES:					
<u>University Program Support:</u>					
Scholarships & Programs	33,809	40,217	(6,408)	35,586	(1,777)
Building Funds	15,777	12,453	3,324	10,278	5,498
Operational Support	1,646	1,660	(14)	2,559	(913)
Total University Program Support	51,232	54,330	(3,098)	48,423	2,808
<u>Foundation Operating Expenses:</u>					
Foundation Enterprise Holdings I	234	182	51	228	6
Foundation Enterprise Holdings II	40	39	2	50	(9)
Foundation Enterprise Holdings V	1	1	0	1	0
Foundation Enterprise Holdings VI	128	71	57	95	34
Administrative Operating Expenses	9,181	8,081	1,100	9,332	(150)
Other Expenses	284	436	(152)	336	(51)
Total Foundation Operating Expenses	9,868	8,810	1,056	10,041	(171)
Total Operating Expenses	\$ 61,100	\$ 63,140	\$ (2,043)	\$ 58,464	\$ 2,637
Net Operating Income	\$ 6,646	\$ (9,064)	\$ (15,712)	\$ 10,000	\$ 3,356
Net Position					
Beginning Net Position	467,723	467,723		458,659	
Change in Net Position	6,646	(9,064)		10,000	
Total Net Position	\$ 474,369	\$ 458,659		\$ 468,659	

Notes: This budget is pending FIU Foundation Inc. Board of Directors approval at the next scheduled meeting in early June 2025.

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 2025-26 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 \$40.0M in expected cash contributions is as follows: 37 percent endowed, 47 percent non-endowed, and 16 percent for buildings.

Florida International University
Financial Summary
FIU Foundation Inc.

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.

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 2025-26 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 2025-26 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 30, 2022, and located at 144 Southwest 109th Avenue, Sweetwater, Florida.

Investment Returns

The FIU Foundation's investment returns for fiscal year 2025-26 have been budgeted at 6 percent (net of fees) or \$26.9M. 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 2024-25 have been forecasted at 3.4 percent or \$17.4M, which is based on estimated December 31, 2024 investment returns.

Expenses:

University Program Support

Scholarships and programs expenses are expected to increase by 5% compared to the prior year budget. The Herbert Wertheim College of Medicine, College of Engineering & Computing, Knight Foundation School of Computing & Information Sciences, Chaplin School of Hospitality & Tourism Management, College of Arts, Sciences & Education, and the university account for 55% of the total scholarships and programs expenses.

Donated building funds are anticipated to be requested from the FIU Foundation Inc. during fiscal year 2025-26 to cover construction, renovations and improvements to existing facilities: \$9.5M for the Trish and Dan Bell Chapel, \$0.2M for Biscayne Bay Campus dining facility building, and \$0.1M for the Hansen Group Catering & Event Lab.

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

The administrative operating expenses increase in fiscal year 2025-26 is mainly driven by additional expenses related to donor events and Board of Directors meetings, partially offset by a decrease in professional services expenses.

Florida International University
Financial Summary
FIU Health Care Network

	2025-26 vs. 2024-				
	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	25
<i>(In thousands of dollars)</i>	2024-25	2024-25	vs. Budget	2025-26	Budget
<u>Revenues</u>					
Rent	142	361	218	826	683
Sales of Goods & Services	10,969	-	(10,969)	-	(10,969)
Healthcare Services	-	7,335	7,335	4,233	4,233
Gifts and Donations	-	214	214	164	164
Other Operating Revenue	7,065	12,900	5,835	23,156	16,091
Non Operating Revenue	552	552	(1)	541	(12)
Total Revenues	\$ 18,728	\$ 21,361	\$ 2,633	\$ 28,918	\$ 10,190
<u>Expenses</u>					
Salaries and Benefits	9,806	8,176	1,630	17,256	(7,450)
Other Personal Services	-	(0)	0	-	-
Other Expenses	4,810	2,779	2,031	3,661	1,149
Student Financial Aid	-	-	-	164	(164)
Operating Capital Outlay	-	320	(320)	3,369	(3,369)
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	\$ 14,616	\$ 11,276	\$ 3,341	\$ 24,450	\$ (9,833)
Net Operating Income	\$ 4,112	\$ 10,085	\$ 5,973	\$ 4,468	\$ 356
Investments	349	872	524	978	630
Institutional Transfers	-	-	-	-	-
Change in Net Position	\$ 4,461	\$ 10,958	\$ 6,497	\$ 5,446	\$ 986
<u>Net Position</u>					
Beginning Net Position	17,615	18,172		29,130	
Change in Net Position	4,461	10,958		5,446	
Total Net Position	\$ 22,075	\$ 29,130		\$ 34,576	

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 2024-25 Forecast vs. Approved Budget

The positive variance in the Change in Net Position of \$6.5M is mainly driven by higher program revenues from the expanding Graduate Medical Education (GME) programs, unbudgeted start-up package of a neuropathology research lab, and additional patient revenue and clinical compensation from two unbudgeted Professional Service Agreements (PSAs). Delayed expenditures related to personnel and research and mission support activities also contribute to the favorable variance.

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Revenues are projected to increase by \$10.2M, mainly driven by additional program revenues from a stable, long term affiliation agreement with Baptist Health South Florida. This agreement supports academic and research activities, as well as growing Graduate Medical Education (GME) programs, \$10.7M. The expansion of Professional Service Agreements (PSAs), and a new lease agreement with Baptist Health for the Ambulatory Care Center building also contribute to the favorable variances, \$2.0M. These are partially offset by patient collections as the clinical operations will transition to Baptist Health from July 1, 2025, (\$2.7M).

Florida International University
Financial Summary
FIU Health Care Network

Operating expenses of \$24.5M are driven by a projected \$17.2M of salaries expenditures covering compensation for clinical, academic, administrative and research personnel. Other operating expenses of \$3.6M are in support of Graduate Medical Education (GME) programs, administrative, consulting support for the academic division, and research related activities.

Operating Capital Outlay under HCN Research is budgeted at \$3.4M, which covers infrastructure and equipment investments approved by the Research Steering Committee.

Florida International University
Financial Summary
FIU Children's Alliance for Research Education, Inc.

	2025-26 vs. 2024-				
	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	25
<i>(In thousands of dollars)</i>	2024-25	2024-25	vs. Budget	2025-26	Budget
<u>Revenues</u>					
Non Operating Revenue	-	3,420	3,420	25,602	25,602
Total Revenues	\$ -	\$ 3,420	\$ 3,420	\$ 25,602	\$ 25,602
<u>Expenses</u>					
Salaries and Benefits	-	-	-	500	(500)
Other Personal Services	-	-	-	-	-
Other Expenses	-	880	(880)	22,642	(22,642)
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	\$ -	\$ 880	\$ (880)	\$ 23,142	\$ (23,142)
Net Operating Income	\$ -	\$ 2,540	\$ 2,540	\$ 2,460	\$ 2,460
Investments	-	-	-	-	-
Institutional Transfers	-	-	-	-	-
Change in Net Position	\$ -	\$ 2,540	\$ 2,540	\$ 2,460	\$ 2,460
<u>Net Position</u>					
Beginning Net Position	-	-		2,540	
Change in Net Position	-	2,540		2,460	
Total Net Position	\$ -	\$ 2,540		\$ 5,000	

The Florida International University Children's Alliance for Research and Education, Inc. (FIU-CARE), serves as a university health services support organization pursuant to Sections 1004.29 and 1004.30, Florida Statutes. Pursuant to Board of Governors Regulations 9.011; FIU-CARE is organized and operated exclusively for charitable, scientific, and educational purposes that benefit Florida International University and advances the Herbert Wertheim College of Medicine tripartite academic mission. Nicklaus Children's and Florida International University's Herbert Wertheim College of Medicine officially launched an academic partnership that will expand pediatric training opportunities, enhance patient care, and strengthen research in South Florida and beyond. The Comprehensive Pediatric agreement was executed on March 7, 2025,

FIU-CARE will manage activities that serve as a catalyst for elevating the standard of care for children in Southern Florida and beyond by (a) recruiting and retaining high-caliber faculty who are leaders and innovators in pediatric medicine, (b) creating a contemporary educational ecosystem and culture of research and innovation in alignment with clinical areas of strength, to remain at the forefront of pediatric medicine, and (c) focusing on the health of our communities by fostering community affiliations, increasing patient access to underserved populations, and promoting preventative medicine.

Financial Highlights

Fiscal Year 2024-25 Forecast vs. Approved Budget

The Comprehensive Pediatric agreement with Nicklaus Children's was executed on March 7, 2025, after the original budget was submitted to the FIU Board of Trustees for approval. Revenue forecast for fiscal year 2024-25 includes annual mission support received under Amendment #1 to the Comprehensive Pediatric Agreement and reimbursement to FIU for operational expenses.

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Revenue for fiscal year 2025-26 is budgeted in consideration of the timing of payments from the federal agency, Centers for Medicare & Medicaid Services (CMS), for the remaining payments related to the 2024-2025 Physician Supplemental Payment Letter of Agreement. Planned expenses are in support of the recruitment and retention of high-caliber faculty who are leaders and innovators in pediatric medicine.

A series of ancillary agreements that will address more specific aspects of the Pediatric Affiliation will be developed in the following areas: faculty clinical practice; education; research; philanthropy; intellectual property; and marketing and co-branding (collectively, the "Definitive Agreements").

Florida International University
Financial Summary
FIU Self-Insurance Program

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25
(In thousands of dollars)	2024-25	2024-25	vs. Budget	2025-26	Budget
Revenues					
Non Operating Revenue	400	382	(18)	400	-
Total Revenues	\$ 400	\$ 382	\$ (18)	\$ 400	\$ -
Expenses					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	200	174	26	200	-
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Incurred But Not Reported	-	-	-	-	-
Contingent Liability Expense	-	-	-	-	-
Total Operating Expenses	\$ 200	\$ 174	\$ 26	\$ 200	\$ -
Net Operating Income	\$ 200	\$ 208	\$ 8	\$ 200	\$ -
Investments	-	4	4	-	-
Institutional Transfers	-	-	-	-	-
Change in Net Position	\$ 200	\$ 212	\$ 12	\$ 200	\$ -
Net Position					
Beginning Net Position	3,974	4,237		4,448	
Change in Net Position	200	212		200	
Ending Net Position	\$ 4,174	\$ 4,448		\$ 4,648	

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 2025-26 Requested vs. Fiscal Year 2024-25 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.

2025-26 vs. 2024-

(In thousands of dollars)	Approved Budget 2024-25	Forecast 2024-25	2024-25 Forecast vs. Budget	Requested Budget 2025-26	25 Budget
Revenues					
Other Operating Revenue	650	635	(15)	671	21
Total Revenues	\$ 650	\$ 635	\$ (15)	\$ 671	\$ 21
Expenses					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	10	30	(20)	34	(24)
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Total Expenditures	\$ 10	\$ 30	\$ (20)	\$ 34	\$ (24)
Net Operating Income	\$ 640	\$ 605	\$ (35)	\$ 637	\$ (3)
Principal Payment of Debt	-	-	-	-	-
Unrealized Gains/Losses	-	15	15	19	19
Institutional Transfers	(160)	(130)	30	(509)	(349)
Change in Net Position	\$ 480	\$ 490	\$ 10	\$ 147	\$ (333)
Net Position					
Beginning Net Position	719	734		1,224	
Change in Net Position	480	490		147	
Total Net Position	\$ 1,199	\$ 1,224		\$ 1,371	

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 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Revenue projections are \$21K greater than fiscal year 2024-25 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 \$14K in order to maintain the FIU Research Foundation Inc.'s status as an active 501(c)(3) organization. Conference expenses for the Academy of Science, Engineering & Medicine of Florida, \$20K, also contribute to the higher expenditures.

Net institutional transfers-out represent reimbursements to the university for royalties paid to inventors.

Florida International University
Financial Summary
University Support to Direct Support Organizations

	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	2025-26 vs. 2024-25
	2024-25	2024-25	vs. Budget	2025-26	Budget
University Employees providing Personal Services to DSO's, <i>FTE</i>	149.9	130.2	(19.7)	141.2	(8.7)
<u>Personal Services Expenses*</u>					
University Support	12,468	10,514	(1,954)	12,707	239
Reimbursed by DSO's	5,555	4,840	(715)	5,533	(23)
Total Personal Services Expenses	\$ 18,023	\$ 15,355	\$ (2,668)	\$ 18,239	\$ 216
Square feet of Space*	16.5	14.3	2.2	15.5	1.0
* (in thousands)					

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 2024-25 approved budget reflects the budget approved by the FIU Board of Trustees in June 2024. The lower than budgeted personal services expenses in fiscal year 2024-25 in university support to DSO's is mainly due to vacant positions and position turnover.

In fiscal year 2025-26, the university plans to provide \$18.2M or 141.2 FTE of personal services, \$5.5M of which will be reimbursed by DSO's. These resources will utilize approximately 15,532 square feet of space, valued at \$419K .

**Florida International University
Financial Summary**

University Support to Direct Support Organizations (Continued)

Fiscal Year 2025-26 - University Employees providing Personal Services to DSO's

<u>Position Title</u>	<u>FTE</u>	<u>Position Title</u>	<u>FTE</u>
Administrative		Administrative (continued)	
Account Manager	0.6	Donor Stewardship Officer II	1.0
Accounting Manager	1.0	Editor	1.0
Accounting Supervisor	1.0	Exec Dir Development	9.0
Alumni Relations Coordinator	1.0	Executive Assistant	3.0
Alumni Relations Manager	2.0	Financial Analyst 2	1.0
Annual Giving Coordinator	1.0	Gift Services Manager	1.0
Annual Giving Manager	1.0	Gift Services Specialist	0.3
Annual Giving Officer	3.0	Grant Proposal Writer	1.0
Applications Business Analyst	1.0	Junior Account Manager	1.0
Assistant Controller	2.0	Manager Administrative Svcs	5.0
Assistant Director of Finance	1.0	Planned Giving Officer II	1.0
Assoc Dir Donor Stewardship	1.0	Principal Gifts Officer	1.0
Assoc Director Alumni Rel	1.0	Professional Accountant 1	1.0
Assoc Director of Development	3.0	Program Director	1.0
Assoc. VP Adv./Alumni Affairs	1.0	Prospect Management Analyst	1.0
Associate Controller	1.0	Prospect Researcher	3.0
Asst Dir Administrative Svcs	1.9	Senior Development Officer	1.0
Asst Dir Marketing & Comm	1.0	Senior Editor	1.0
Asst Director Alumni Rel	1.0	Senior Executive Assistant	1.0
Asst Director Annual Giving	1.0	Senior Special Events Manager	0.0
Asst. VP Admin. Affairs	1.0	Senior Systems Administrator	1.0
Asst. VP Advance./Alumni Aff.	2.0	Sr Advr Gift Compliance & Adm	1.0
BI Data Warehouse Arch III	1.0	Sr Coordinator Admin Services	2.0
Business Intelligence Dev III	1.0	Sr Dir Administrative Svcs	2.0
Campaign Analyst	1.0	Sr Dir Marketing & Comm	1.0
Campaign Coordinator	1.0	Sr Director of Development	3.5
College Department IT Director	1.0	Sr Gift Services Specialist	1.0
Content Strategist	2.0	Sr Prospect Mgmt Analyst	1.0
Coordinator Admin. Services	5.0	Sr. VP Advancement	1.0
Data Management I	1.0	Vice President Public Affairs	1.0
Data Management II	1.0		
Data Management Manager	1.0		
Deputy General Counsel	0.3		
Development Officer	0.0		
Dir Alumni Relations Central	3.0	Faculty	
Dir Donor Stewardship Central	1.0	Faculty Administrator	1.0
Dir Marketing & Communications	1.0		
Dir of Development Central	4.0	Staff	
Dir of Development CFR	2.0	Accounting Specialist	3.0
Dir of Development Unit	6.0	Coordinator Admin. Services	1.0
Dir Program Administration	1.0	Gift Services Specialist	1.8
Dir Research Prospect Mgmt	1.0		
Director Adv./Alumni Affairs	1.0		
Director Gift Services	1.0		
Donor Events Officer I	2.0	Temporary Employees	
Donor Events Officer II	1.0	Temporary Employees - Non Student	4.2
Donor Stewardship Officer I	1.0	Graduate & Student Assistants	11.8

Total Fiscal Year 2025-26 - University Employees providing Personal Services to DSO's, FTE

141.2

**Florida International University
Financial Summary
University Treasury Operations**

	2025-26 vs. 2024-				
	Approved Budget	Forecast	2024-25 Forecast	Requested Budget	25
<i>(In thousands of dollars)</i>	2024-25	2024-25	vs. Budget	2025-26	Budget
Investment Revenues	\$ 18,706	\$ 22,680	3,974	\$ 21,650	2,944
Operating Expenses	(1,807)	(1,733)	74	(1,846)	(40)
Net Revenues	\$ 16,899	\$ 20,947	\$ 4,047	\$ 19,804	\$ 2,905
Net Operating Income	16,899	20,947	4,047	19,804	2,905
Investments	(9,702)	(12,827)	(3,125)	(10,541)	(839)
Operational Transfers	-	-	-	-	(1)
Construction Projects	(13,700)	(13,850)	(150)	(10,300)	3,400
Institutional Transfers	(200)	(100)	100	(2,100)	(1,900)
Change in Net Position	\$ (6,703)	\$ (5,830)	\$ 873	\$ (3,137)	\$ 3,565
<u>Net Position</u>					
Beginning Net Position	85,457	91,661		85,831	
Change in Net Position	(6,703)	(5,830)		(3,137)	
Total Net Position	\$ 78,754	\$ 85,831		\$ 82,693	

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 Forecast vs. Approved Budget

The positive variance of \$0.9M in the Change in Net Position for fiscal year 2024–25 is primarily driven by increased investment income, resulting from higher interest rates and stronger net cash flows.

Fiscal Year 2025-26 Requested vs. Fiscal Year 2024-25 Approved Budget

Investment revenues in fiscal year 2025-26 are projected to be \$2.9M higher than the fiscal year 2024-25 budget due to higher interest rates. Net returns are forecasted to be 3.6 percent in fiscal year 2025-26 compared to 3.4 percent in the fiscal year 2024-25 budget.

Fiscal year 2025-26 operational expenses are projected to be higher than the 2024-25 budget due to higher investment manager and salary expenses.

Investment earnings distributions in fiscal year 2025-26 are forecasted to be \$0.8M higher than in the fiscal year 2024-25 budget due to higher interest rates and net cash flows.

Construction projects in fiscal year 2025-26 include anticipated transfers for the Engineering Building I and the Trish and Dan Bell Chapel.

Treasury anticipates institutional transfers of \$0.1M in fiscal year 2025-26, in support of undergraduate scholarships.

Additionally, the Florida Board of Governors will consider for approval at their June 18, 2025, meeting an amendment to BOG Regulation 9.013 Auxiliary Operations which allows the use of unreserved cash from a non-athletic auxiliary in support of athletics. The budget for Treasury includes a provisional institutional transfer of \$2.0M to Intercollegiate Athletics which is subject to Florida Board of Governors approval of the amendment to Regulation 9.013 Auxiliary Operations, including the requirements in Regulation 9.013 (5) and (6) which require disclosure of certain information to the Board of Trustees and approval of a multi-year athletic budget by the Board of Trustees. The portfolio reserve of investment earnings derived from unrestricted auxiliaries at the end of fiscal year 2024-25 is estimated at \$54.2 M, and \$51.8M after the transfer at the end of fiscal year 2025-26.

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 the Trish and Dan Bell Chapel.

State University System of Florida

Glossary of Budget and Finance Terms¹

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.

¹ 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 be 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.



June 12, 2025

Subject: Proposed 2025-26 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 2025-26 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:

Florida Statute 1013.61, Annual capital outlay budget, 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 2025-26 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: 2025-26 Appropriated Fixed Capital Outlay Budget
Request/Capital Improvement for Florida International
University

FIU Modesto A. Maidique Campus map | FY 2025-26 CIP
Funding FCO

Facilitator/Presenter: Aime Martinez

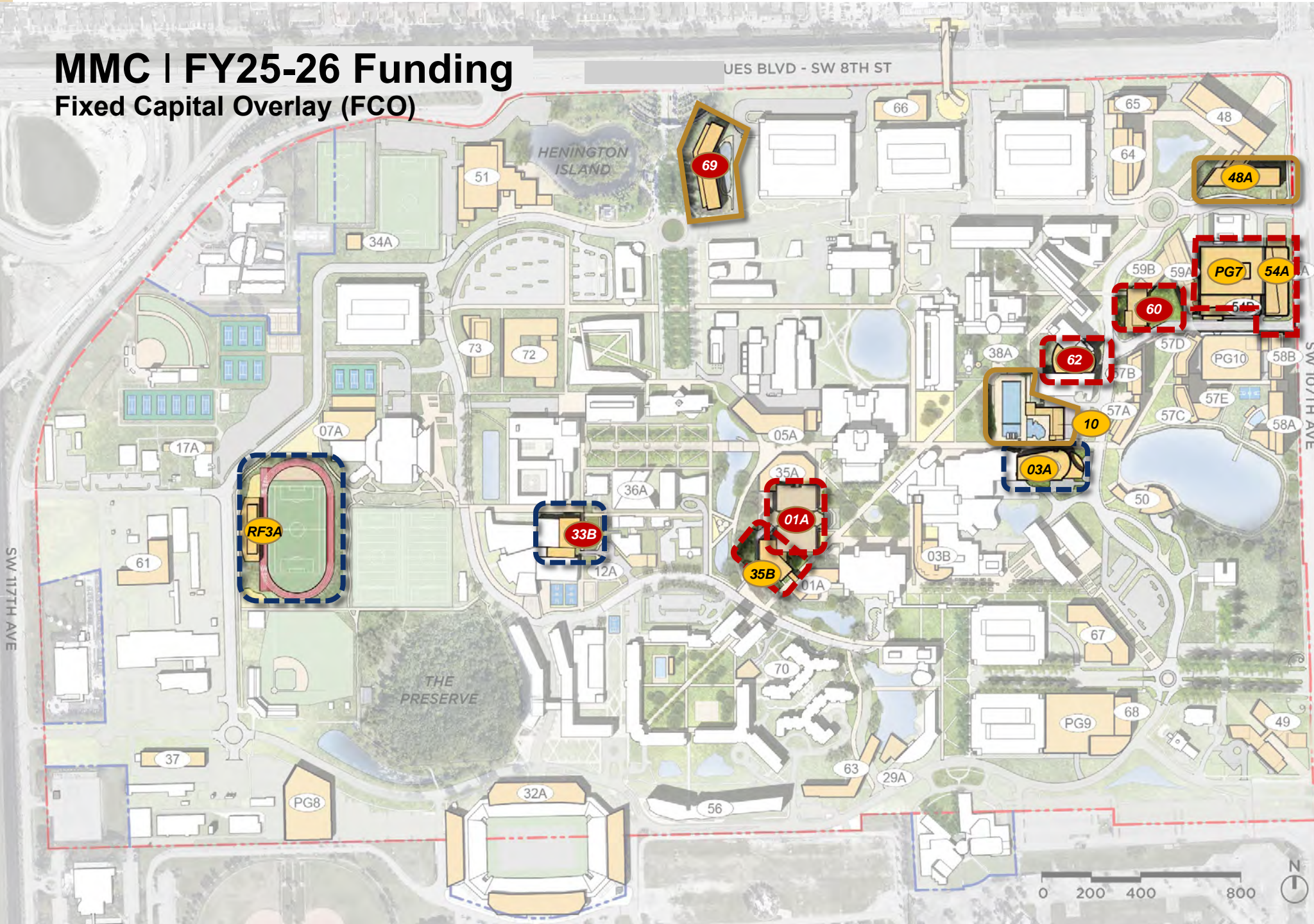
THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES
Finance and Facilities Committee
FY25-26 Fixed Capital Outlay (FCO) Appropriated Funding
(Pending Governors approval)
06/12/25

	Previous PECO/CITF Funding	FY25-26 For Approval *	Future PECO/CITF Funding	Future Supplemental Funding	Total Project	Status
PUBLIC EDUCATION CAPITAL OUTLAY PROJECTS (PECO)/OTHER						
INNOVATION II (BLDG # 48A)	\$ 48,650,000	\$ -	\$ -	\$ 20,850,000	\$ 69,500,000	Design
HWCOM ACHC - CLINICAL PARTNERSHIP (BLDG #54A/PG7)	\$ 105,000,000	\$ 107,383,188	\$ -	\$ -	\$ 212,383,188	Design
HONORS COLLEGE (BLDG #35B)	\$ 11,000,000	\$ 20,000,000	\$ 15,862,492	\$ -	\$ 46,862,492	Planning
REMODEL./RENOV. OF DM BUILDING -PH. I - (BLDG #01A)	\$ -	\$ 16,650,000	\$ 78,435,427	\$ -	\$ 95,085,427	Planning
SCIENCE LABORATORY COMPLEX (BLDG #60)	\$ -	\$ 27,000,000	\$ 85,140,457		\$ 112,140,457	Planning
ACADEMIC HEALTH CENTER STUDY COMPLEX (BLDG #62)	\$ -	\$ 14,500,000	\$ 34,911,770	\$ -	\$ 49,411,770	Planning
Total Capital Outlay PECO/Other Funding	\$ 164,650,000	\$ 185,533,188	\$ 214,350,146	\$ 20,850,000	\$ 585,383,334	
CAPITAL IMPROVEMENT TRUST FUND PROJECTS (CITF)/OTHER						
GC EXPANSION & RENOVATION (BLDG #03A)	\$ 29,733,926	\$ 6,300,937	\$ 6,431,071	\$ 3,146,375	\$ 45,612,309	Design
AQUATIC CENTER (BLDG #71)	\$ 7,500,000	\$ -	\$ 6,500,000	\$ 16,145,712	\$ 30,145,712	Planning
SOCCER & TRACK (BLDG# RF3A)	\$ 2,500,000	\$ -	\$ -	\$ 8,920,000	\$ 11,420,000	Planning
WELLNESS & RECREATION FACILITY IMPROVEMENTS (BLDG# 33B)	\$ -	\$ -	\$ 13,600,000	\$ -	\$ 13,600,000	Planning
Total Capital Outlay CITF/Other Funding	\$ 39,733,926	\$ 6,300,937	\$ 26,531,071	\$ 28,212,087	\$ 100,778,021	
BACK OF BILL LEGISLATIVE PROJECTS						
UNIVERSITY WORKFORCE HOUSING (BLDG# 69)	\$ -	\$ -	\$ -	\$ 135,000,000	\$ 135,000,000	Planning
Total Capital Outlay BOB/Other Funding	\$ -	\$ -	\$ -	\$ 135,000,000	\$ 135,000,000	
TOTAL FIXED CAPITAL OUTLAY/OTHER FUNDING	\$ 204,383,926	\$ 191,834,125	\$ 240,881,217	\$ 184,062,087	\$ 821,161,355	

* Pending Legislative Action

MMC | FY25-26 Funding

Fixed Capital Overlay (FCO)



FY25-26 FCO FUNDING	
48A	Innovation II
54A	HWCOC AHC/ Clinical Facility & Parking Garage (PG7)
35B	Honors College
01A	Remodel./Renov. of DM Bldg.
60	Science Laboratory Complex
62	Academic Health Center Study Complex
03A	Graham Center Expansion
10	Aquatics Center
RF3A	Soccer Stadium and Track
33B	Wellness and Recreation Facility Improvements
69	University Workforce Housing

Funding Status	
#	Fully Funded
#	Partially Funded
#	Next Priority

Funding Type	
---	PECO Funding
---	CITF/Student
---	Partnership/Private



June 12, 2025

Subject: Request for Approval of Florida International University's 2026-27 Fixed Capital Outlay Legislative Budget Request Consisting of the five-year Capital Improvement Plan

Proposed Action:

Florida International University Board of Trustees (the BOT) approval of FIU's 2026-27 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.

Background Information:

Florida Statutes Sections 1001.706(12) Powers and duties of the Board of Governors, 1011.40(1) Budgets for universities, and 1013.60 Legislative capital outlay budget request 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, Back-of-Bill (BOB) Legislative Project Authorization Requests, and shows the university's proposed capital expenditures over the next five years. Consistent with the instructions received from the BOG related to the 2026-2027 Fixed Capital Outlay Budget Request for the CIP, the CITF projects and data have been removed.

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 11, 2025 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.

Supporting Documentation: FIU 2026-27 Fixed Capital Outlay Legislative Budget Request, Five-Year Capital Improvement Plan

FIU Modesto A. Maidique Campus map | FY 2026-27
CIP Projects

Facilitator/Presenter: Aime Martinez

Florida International University

Board of Trustees



**Florida Board of Governors
2026-2027 FIXED CAPITAL OUTLAY BUDGET REQUEST**

FIVE-YEAR CAPITAL IMPROVEMENT PLAN

July 1, 2025

**FLORIDA INTERNATIONAL UNIVERSITY
CAPITAL IMPROVEMENT PLAN
2026-2027 through 2030-2031**

TABLE OF CONTENTS

	Page
CIP transmittal letter, (CIP-1)	2
Projects Summary, CIP-2A (PECO Projects)	4
Projects Summary, CIP-2C (Back of Bill (BOB))	5
PECO Project detail, CIP-3	
1. HONORS COLLEGE - MMC	6
2. SCIENCE LABORATORY COMPLEX – MMC	8
3. REMODEL. /RENOV. OF DM Building – MMC	10
4. ACADEMIC HEALTH CENTER STUDY COMPLEX - MMC	12



July 1, 2025

Ms. Sarah deNagy
Assistant Vice Chancellor, Finance and Administration
Board of Governors
325 W. Gaines Street
Tallahassee, FL 32399-1950

Dear Ms. deNagy,

We are pleased to transmit the FIU 2026-27 Fixed Capital Outlay Legislative Budget Request. The FIU Board of Trustees unanimously approved the Legislative Budget Request at the June 12th, 2025, meeting. The link to the agenda materials can be found at <https://trustees.fiu.edu/>.

The 2026-2027 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 Honors College** - This project, included in last year's CIP submittal, has been adjusted to reflect 3% 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.

- **#2 Science Laboratory Complex** - This project, included in last year's CIP submittal, has been adjusted to reflect 3% construction cost increases over the past year as indicated in SUS construction cost data, and expected to continue for the next few years.

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 facility also addresses the FIU and State University System Strategic Plans to meet statewide professional and workforce needs in the science area.

The CIP document also includes Back of Bill (BOB) Projects. FIU has no reversions, re-appropriations or other special legislative FCO requests.

Consistent with the BOG instructions received for 2026-2027 Fixed Capital Outlay Budget Request for the CIP, the CITF projects and data have been removed.

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.

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,

Jeanette M. Nuñez
President-Designate

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 2026-27 through 2030-31
Summary of Projects
(PECO-Eligible Projects)

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Contact: Aime Martinez
(name)

305-348-2101
(phone)

amartin@fiu.edu
(email)

PECO-ELIGIBLE PROJECT REQUESTS (ONLY)

Priority No.	Project Title	Total Supplemental (Non PECO) funding	Total Prior PECO Funding	Projected Annual PECO Funding Requested				
				FY26-27	FY27-28	FY28-29	FY29-30	FY30-31
1	HONORS COLLEGE - MMC		\$ 11,000,000	\$ 20,000,000	\$ 15,862,492			
2	SCIENCE LABORATORY COMPLEX - MMC			\$ 27,000,000	\$ 35,000,000	\$ 50,140,457		
Total:		\$ -	\$ 11,000,000	\$ 47,000,000	\$ 50,862,492	\$ 50,140,457	\$ -	\$ -

Programs to Benefit from Project	Net Assignable Sq. Ft. (NASF)	Gross Sq. Ft. (GSF)	Total Project Cost	Project Cost Per GSF	EPS Recommendation Date & Rec. # ⁽¹⁾
Honors	35,018	56,029	\$ 46,862,492	\$ 836.40	3-11-21/5.3
Sciences	77,184	123,495	\$ 112,140,457	\$ 908.06	3-11-21/5.4

3	REMODEL/RENOV. OF DM BUILDING (PH. I) - MMC			\$ 16,650,000	\$ 26,531,914	\$ 51,903,513		
4	ACADEMIC HEALTH CENTER STUDY COMPLEX - MMC			\$ 14,500,000	\$ 14,500,000	\$ 20,411,770		
Total:		\$ -	\$ -	\$ 31,150,000	\$ 41,031,915	\$ 72,315,283	\$ -	\$ -

All	143,630	143,630	\$ 95,085,427	\$ 662.02	3-11-21/3.1
Academic Health	39,086	62,538	\$ 49,411,770	\$ 790.11	3-11-21/5.1
			\$ -		
			\$ -		
			\$ -		
			\$ -		
			\$ -		
			\$ -		
			\$ -		
			\$ -		

1) An EPS recommendation is required per s 1013.31 and s. 1001.706(12) if no prior PECO trust fund appropriation received. If the project has received non-PECO appropriation(s) and an EPS Recommendation is not applicable, please cite the General Appropriations Act (GAA) FY and the (\$) amount(s) appropriated, for reference.

State University System
5-Year Capital Improvement Plan (CIP)
FY 2026-27

Summary of Projects
('Back of Bill' Legislative Project Authorizations) *

University: FLORIDA INTERNATIONAL UNIVERSITY

Contact: Aime Martinez
(name)

305-348-2101
(phone)

martin@fiu.edu
(email)

						Estimated Annual Operating & Maintenance Cost	
Project Name *	Brief Description of Project	GSF	Project Location	Project Cost	Funding Source(s)	Amount (\$)	Source
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 2026-27 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 2026-27 through 2030-31

PECO Project Detail

University: **FLORIDA INTERNATIONAL UNIVERSITY**
Project Name: **HONORS COLLEGE**
Project Address: **Modesto Maidique Campus**
11200 SW 8th Street, Miami FL. 33199

Project Priority #: 1

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 Deuxieme Maison or possibly a stand alone building near the academic core. 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).

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	\$ 25,173,611	
Value Basis/Source:		Total building construction cost	
Estimated 1st Yr Deposit:	\$ 57,197	\$ 503,472	
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 Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost		
NEW CONSTRUCTION								
	Classroom	9,000	1.6	14,400	543	7,823,476		
	Teaching Lab	2,700	1.6	4,320	597	2,578,280		
	Study	4,900	1.6	7,840	431	3,378,618		
	Research Lab	6,000	1.6	9,600	729	6,998,949		
	Office	3,650	1.6	5,840	545	3,182,183		
	Instructional Media	2,000	1.6	3,200	379	1,212,105		
		-		-		-		
	Assignable E&G Space (subtotal):	28,250		45,200		25,173,611	-	-
	'Other Assignable' E&G Space	-		-		-		
	Non-E&G Space	-		-		-		
	Total Space:	28,250		45,200		25,173,611	-	-
	* Apply Unit Cost to total GSF based on Space Type							
							Remodeling Projects Only	
							BEFORE	AFTER
		6,768		10,829	587	6,352,429	6,768	6,768
		-		-		-	-	-
	Assignable E&G Space (subtotal):	6,768		10,829		6,352,429	6,768	6,768
	'Other Assignable' E&G Space	-		-		-	-	-
	Non-E&G Space	-		-		-	-	-
	Total:	-		10,829		6,352,429	6,768	6,768
	Grand Total:	35,018		56,029		31,526,040		

PROJECT COMPONENT COSTS & PROJECTIONS							
	Costs Incurred to Date	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)	8,000,000	14,533,206	8,992,834	-	-	-	31,526,040
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
Subtotal: Basic Const. Costs	8,000,000	16,669,461	10,222,966	-	-	-	34,892,427
Other Project Costs							
Land / existing facility acquisition	-	-		-	-	-	
Professional Fees	1,564,601	598,989	84,228	-	-	-	2,247,818
CM Fees	334,381	-	14,543	-	-	-	348,924
Fire Marshall Fees	83,595	-	3,636	-	-	-	87,231
Inspection Services	-	70,133	479,867	-	-	-	550,000
BIM Consultant	-	-	34,892	-	-	-	34,892
Surveys & Tests	130,000	-	-	-	-	-	130,000
Permit / Impact / Environmental Fees	-	5,000	-	-	-	-	5,000
Artwork	-	-	-	-	-	-	-
Moveable Furnishings & Equipment	-	1,768,994	3,265,728		-	-	5,034,722
Subtotal:	2,112,577	2,443,116	3,882,895	-	-	-	8,438,588
Project Contingency	557,064	557,064	1,052,423		-	-	2,166,551
Construction Service Reimbursement	330,359	330,359	704,209		-	-	1,364,927
Subtotal: Other Project Costs	3,000,000	3,330,539	5,639,527	-	-	-	11,970,066
Total Project Cost:	11,000,000	20,000,000	15,862,492	-	-	-	46,862,492

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	Should equal <i>Total Project Cost</i> above
PECO	23-24	11,000,000				26-27	20,000,000	
						27-28	15,862,492	
		11,000,000	-			35,862,492		46,862,492

*Based on 12/31/2024 SUS Construction Cost Data escalated 4% per year to 7/1/2029

State University System
5-Year Capital Improvement Plan (CIP)
FY 2026-27 through 2030-31

PECO Project Detail

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Project Priority #: 2

Project Name: **SCIENCE LABORATORY COMPLEX**

Modesto Maidique Campus

Project Address: **11200 SW 8th Street, Miami FL. 33199**

PROJECT NARRATIVE

In support of current and expanding science programs, considerable science specific classrooms, teaching laboratories and offices are included in the proposed new facility. Existing facilities insufficient 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 facility also addresses the FIU and State University System Strategic Plans 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 to meet the USGBC's LEED-NC "Silver" certification with the goal of meeting a "Gold" 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:		\$	76,260,949
Value Basis/Source:		Total building construction cost	
Estimated 1st Yr Deposit:	\$ -	\$	1,525,219
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
NEW CONSTRUCTION					
Classroom	7,282	1.6	11,650	576	6,713,226
Teaching Lab	3,883	1.6	6,214	633	3,933,138
Study	17,476	1.6	27,961	457	12,779,925
Office	19,417	1.6	31,068	578	17,954,573
Instructional Media	1,942	1.6	3,107	402	1,248,111
Research Lab	27,184	1.6	43,495	773	33,631,977
	-		-		-
Assignable E&G Space (subtotal):	77,184		123,495		76,260,949
'Other Assignable' E&G Space	-		-		-
Non-E&G Space	-		-		-
Total Space:	77,184		123,495		76,260,949
* Apply Unit Cost to total GSF based on Space Type					
REMODELING / RENOVATION					
	-		-		-
	-		-		-
Assignable E&G Space (subtotal):	-		-		-
'Other Assignable' E&G Space	-		-		-
Non-E&G Space	-		-		-
Total Space:	-		-		-
Grand Total:	77,184		123,495		76,260,949

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Incurred		Projected Costs				
	to Date	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)		21,443,389	23,962,282	30,855,278			76,260,949
Environmental Impacts/Mitigation				-	-		-
Site Preparation			439,230	116,536		-	\$555,766
Landscape / Irrigaiton			500,000	426,277		-	926,277
Plaza / Walks			250,000	213,138		-	463,138
Roadway Improvements			250,000	213,138		-	463,138
Parking : <div></div> spaces			300,000	255,766		-	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
Subtotal: Basic Const. Costs	-	21,443,389	27,641,445	32,594,835	-	-	81,679,669
Other Project Costs							
Land / existing facility acquisition	-	-	-	-		-	
Professional Fees	-	3,247,394	1,552,814	-	-	-	4,800,208
CM Fees	-	664,269	153,029	(501)	-	-	816,797
Fire Marshall Fees	-	204,199	-	(0)	-	-	204,199
Inspection Services	-	-	400,000	-	-	-	400,000
BIM Consultant	-	-	81,730	(50)	-	-	81,680
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	-	-	-	15,252,190		-	15,252,190
Subtotal:	-	4,205,862	2,452,573	15,351,638	-	-	22,010,074
	-	-					
Project Contingency	-	850,749	3,063,411	1,270,327	-	-	5,184,487
Construction Service Reimbursement	-	500,000	1,842,571	923,656	-	-	3,266,227
Subtotal: Other Project Costs	-	5,556,611	7,358,555	17,545,621	-	-	30,460,788
Total Project Cost:	-	27,000,000	35,000,000	50,140,457	-	-	112,140,457

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	Should equal Total Project Cost above
						26-27	27,000,000	
						27-28	35,000,000	
						28-29	50,140,457	
		-			-		112,140,457	112,140,457

*Based on 12/31/2024 SUS Construction Cost Data escalated 4% per year to 12/31/2030

State University System
5-Year Capital Improvement Plan (CIP)
FY 2026-27 through 2030-31

PECO Project Detail

University: **FLORIDA INTERNATIONAL UNIVERSITY**
Project Name: **REMODO./RENOV. OF DM BLDG.**
Modesto Maidique Campus
Project Address: **11200 SW 8th Street, Miami FL. 33199**

Project Priority #: 3

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:	\$ 48,307,815		
Value Basis/Source:		Total building construction cost	
Estimated 1st Yr Deposit:	\$ 483,078	\$	-
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 Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost		
NEW CONSTRUCTION								
	Classroom	-	1.6	-	543	-		
	Teaching Lab	-	1.6	-	597	-		
	Study	-	1.6	-	431	-		
	Research Lab	-	1.6	-	729	-		
	Office	-	1.6	-	545	-		
	Instructional Media	-	1.6	-	379	-		
		-		-		-		
	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							
REMODELING / RENOVATION							Remodeling Projects Only	
		143,630		143,630	336	48,307,815	BEFORE	AFTER
		-		-		-	143,630	143,630
	Assignable E&G Space (subtotal):	143,630		143,630		48,307,815	-	-
	'Other Assignable' E&G Space	-		-		-	143,630	143,630
	Non-E&G Space	-		-		-	-	-
	Total Space:	143,630		143,630		48,307,815	-	-
	Grand Total:	143,630		143,630		48,307,815	143,630	143,630

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Incurred		Projected Costs				
	to Date	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)		11,427,501	23,159,476	13,720,838			48,307,815
Environmental Impacts/Mitigation				-			-
Site Preparation				1,609,400			1,609,400
Landscape / Irrigaiton				-			-
Plaza / Walks				-			-
Roadway Improvements				-			-
Parking : <div></div> spaces				-			-
Telecommunication				3,949,825			3,949,825
Electrical Service				-			-
Water Distribution				-			-
Sanitary Sewer System				-			-
Chilled Water System				-			-
Storm Water System				-			-
Energy Efficient Equipment				-			-
Subtotal: Basic Const. Costs	-	11,427,501	23,159,476	19,280,062	-	-	53,867,040
Other Project Costs							
Land / existing facility acquisition	-	-	-	-	-	-	
Professional Fees	-	2,230,162		6,401,239			8,631,401
CM Fees	-	345,870		10,880,187			11,226,057
Fire Marshall Fees	-	86,467		48,201			134,668
Inspection Services	-	200,000		-			200,000
BIM Consultant	-			-			
Surveys & Tests	-	250,000		125,000			375,000
Permit / Impact / Environmental Fees	-	150,000		1,115,806			1,265,806
Artwork	-			-			-
Moveable Furnishings & Equipment	-		1,824,880	1,824,880	-	-	3,649,760
Subtotal:	-	3,262,499	1,824,880	20,395,312	-	-	25,482,691
Project Contingency	-	1,150,000	1,001,876	10,814,240			12,966,116
Construction Service Reimbursement	-	810,000	545,682	1,413,897			2,769,580
Subtotal: Other Project Costs	-	5,222,499	3,372,438	32,623,450	-	-	41,218,387
Total Project Cost:	-	16,650,000	26,531,914	51,903,513	-	-	95,085,427

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	Should equal Total Project Cost above
						26-27	16,650,000	
						28-29	26,531,914	
						29-30	51,903,513	
		-			-		95,085,427	95,085,427

*Based on 12/31/2024 SUS Construction Cost Data escalated 4% per year to 7/1/2029

State University System
5-Year Capital Improvement Plan (CIP)
FY 2026-27 through 2030-31

PECO Project Detail

University: **FLORIDA INTERNATIONAL UNIVERSITY**
Project Name: **ACADEMIC HEALTH CENTER STUDY COMPLEX**
Modesto Maidique Campus
Project Address: **11200 SW 8th Street, Miami FL. 33199**

Project Priority #: 4

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 HWCOC 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:		\$	32,930,904
Value Basis/Source:		Total building construction cost	
Estimated 1st Yr Deposit:	\$ -	\$	658,618
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 Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost
NEW CONSTRUCTION					
Classroom	4,500	1.6	7,200	554	3,989,205
Teaching Lab	5,250	1.6	8,400	609	5,112,607
Study	12,390	1.6	19,824	439	8,712,263
Office	15,866	1.6	25,386	556	14,106,408
Instructional Media	480	1.6	768	386	296,666
Research Lab	600	1.6	960	743	713,756
	-		-		-
Assignable E&G Space (subtotal):	39,086		62,538		32,930,904
'Other Assignable' E&G Space	-		-		-
Non-E&G Space	-		-		-
Total Space:	39,086		62,538		32,930,904
* Apply Unit Cost to total GSF based on Space Type					
REMODELING / RENOVATION					
	-		-		-
	-		-		-
Assignable E&G Space (subtotal):	-		-		-
'Other Assignable' E&G Space	-		-		-
Non-E&G Space	-		-		-
Total Space:	-		-		-
Grand Total:	39,086		62,538		32,930,904

Remodeling Projects Only	
BEFORE	AFTER
-	-
-	-
-	-
-	-
-	-
-	-

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Incurred		Projected Costs				
	to Date	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)	-	10,000,000	11,253,356	11,677,548	-	-	32,930,904
Environmental Impacts/Mitigation	-	-	-	-	-	-	-
Site Preparation	-	215,000	99,782	68,198	-	-	382,980
Landscape / Irrigaiton	-			115,785	-	-	115,785
Plaza / Walks	-			1,034,155	-	-	1,034,155
Roadway Improvements	-			-	-	-	-
Parking : <div></div> spaces	-			-	-	-	-
Telecommunication	-			195,943	-	-	195,943
Electrical Service	-		146,410	31,720	-	-	178,130
Water Distribution	-		109,808	23,790	-	-	133,598
Sanitary Sewer System	-		146,410	31,720	-	-	178,130
Chilled Water System	-		219,615	47,580	-	-	267,195
Storm Water System	-		175,692	38,064	-	-	213,756
Energy Efficient Equipment	-	-		-	-	-	-
Subtotal: Basic Const. Costs	-	10,215,000	12,151,072	13,264,504	-	-	35,630,576
Other Project Costs							
Land / existing facility acquisition	-	-	-	-	-	-	
Professional Fees	-	2,046,088	244,325	-	-	-	2,290,413
CM Fees	-	356,306		-	-	-	356,306
Fire Marshall Fees	-	89,076		-	-	-	89,076
Inspection Services	-	100,000	200,000	50,000	-	-	350,000
BIM Consultant	-	21,071	14,560	-	-	-	35,631
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	-	-	-	6,586,181	-	-	6,586,181
Subtotal:	-	2,742,541	668,885	6,646,181	-	-	10,057,607
Project Contingency	-	960,000	1,080,043	244,366	-	-	2,284,409
Construction Service Reimbursement	-	582,459	600,000	256,719	-	-	1,439,178
Subtotal: Other Project Costs	-	4,285,000	2,348,928	7,147,266	-	-	13,781,194
Total Project Cost:	-	14,500,000	14,500,000	20,411,770	-	-	49,411,770

PROJECT FUNDING

Funding Received to Date (all sources)			Projected Supplemental Funding		Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount		
					26-27	14,500,000	Should equal Total Project Cost above
					27-28	14,500,000	
					28-29	20,411,770	
		-				49,411,770	49,411,770

*Based on 12/31/2024 SUS Construction Cost Data escalated 4% per year to 12/31/2029

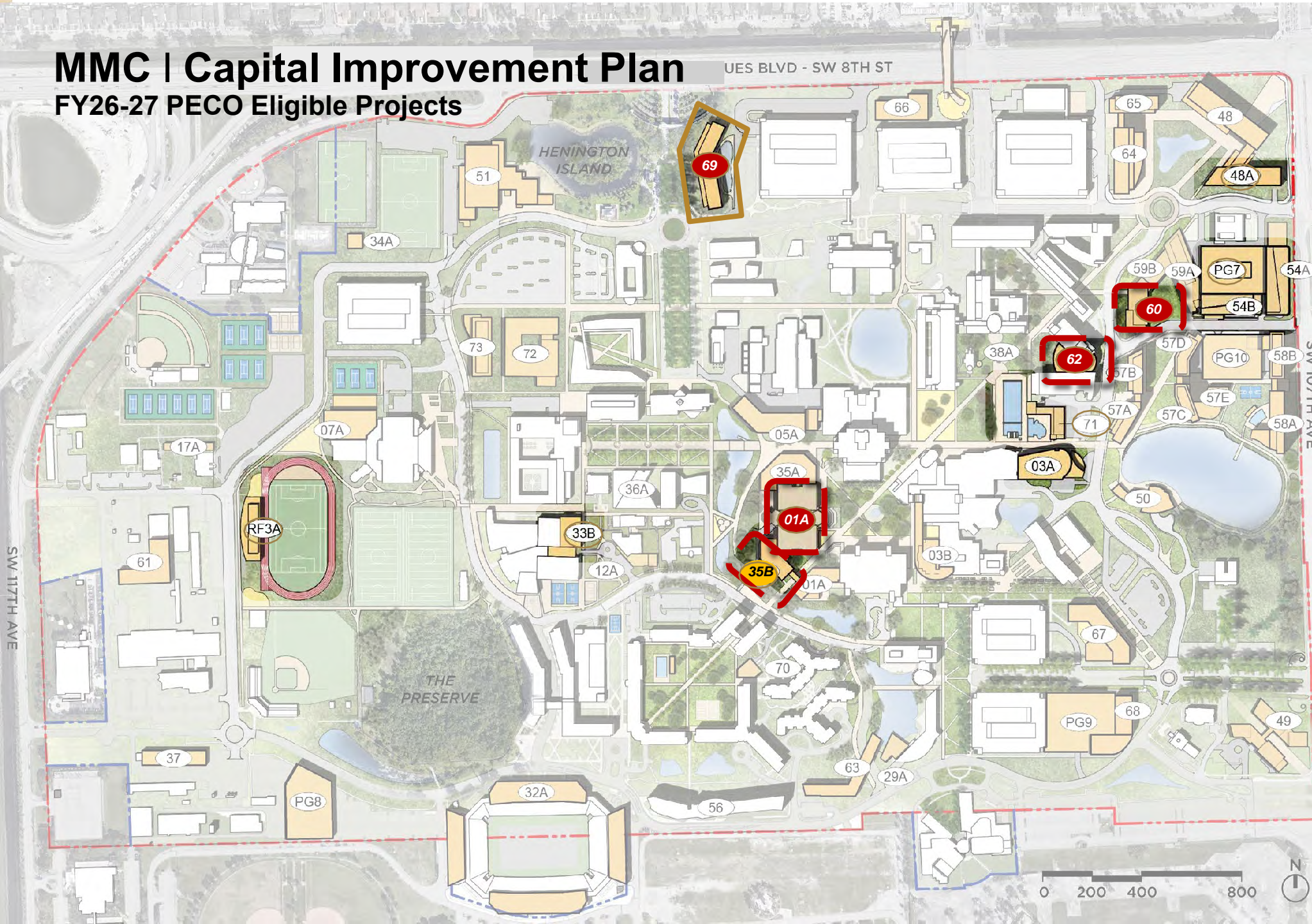
MMC | Capital Improvement Plan

FY26-27 PECO Eligible Projects

UES BLVD - SW 8TH ST

SW 117TH AVE

SW 107TH AVE



- 35B** Honors College
- 60** Science Laboratory Complex
- 01A** Remodel./Renov. of DM Bldg.
- 62** Academic Health Center Study Complex
- 69** University Workforce Housing

Funding Status

- #** Partially Funded
- #** Next Priority

Funding Type

- PECO Funding**
- Partnership/Private**

0 200 400 800





June 12, 2025

Subject: Ambulatory Care Center Sublease to Baptist Health South Florida, Inc.

Proposed Action:

Florida International University Board of Trustees adoption of the Resolution set forth below to authorize The Florida International University Health Care Network, Inc., a support organization of FIU, to finalize and execute the Ambulatory Care Center Sublease to Baptist Health Medical Group Physicians, LLC.

Background Information:

On November 28, 2023, the Florida International University Board of Trustees, The Florida International University Health Care Network, Inc. and Baptist Health South Florida, Inc. entered into a Master Affiliation Agreement in order to develop an academic medical enterprise that will drive clinical, research and education growth for the benefit of the Community by enhancing access to specialized care, spurring the development of novel therapies and leading to a more highly skilled workforce. As part of the development of the Academic Medical Enterprise, the Parties agreed that Baptist shall take over operations of the FIU Ambulatory Care Center via a turn-key management arrangement, including a sublease of the facility. The tentative date for transfer of operations from FIU to Baptist is on track to occur on July 1, 2025. As described above, the Florida International University Board of Trustees must approve the sublease as a condition precedent before the Parties can proceed with finalizing and executing the document.

RESOLUTION

WHEREAS, on November 28, 2023, the Florida International University Board of Trustees (“FIUBOT”), The Florida International University Health Care Network, Inc. (“FIU-HCN”) and Baptist Health South Florida, Inc. (“Baptist”) (collectively referred to as the “Parties”) entered into a Master Affiliation Agreement in order to develop an Academic Medical Enterprise that will drive clinical, research and education growth for the benefit of the Parties and the South Florida Community; and

WHEREAS, Section 5.5.2 of the Master Affiliation Agreement provides for the transition of operations of the Ambulatory Care Center (“ACC”) from the FIU-HCN to Baptist; and

WHEREAS, as part of the overall transition of operations of the ACC from the FIU-HCN to Baptist Health Medical Group Physicians, LLC, the latter Baptist entity will enter into a sublease with FIU-HCN (FIU-HCN/Baptist Sublease); and

WHEREAS, the Parties have designated a transition date of July 1, 2025 and have been working on finalizing the FIU-HCN/Baptist Sublease; and

WHEREAS, on May 21, 2025, the Board of the Directors of the Florida International University Health Care Network, Inc. adopted a resolution to authorize the University President to seek final authorization from the FIU Board of Trustees to finalize and execute the FIU-HCN/Baptist Sublease; and

WHEREAS, Article VII, Section 7.2 of the Bylaws of the Florida International University Board of Trustees authorizes the Finance and Facilities Committee to review real estate type activities for both the University and its support organizations;

NOW, THEREFORE BE IT RESOLVED, that the FIU Board of Trustees authorizes The Florida International University Health Care Network, Inc., a support organization of FIU, to finalize and execute the Ambulatory Care Center Sublease to Baptist Health Medical Group Physicians, LLC

Supporting Documentation: Summary of Terms of Sublease Agreement Between The Florida International University Health Care Network, Inc. and Baptist Health Medical Group Physicians, LLC

Sublease Agreement Between The Florida International University Health Care Network, Inc. and Baptist Health Medical Group Physicians, LLC

Facilitator/Presenter: Aime Martinez



This Term Sheet summarizes the key provisions of the Sublease Agreement (the "Sublease") between The Florida International University Health Care Network, Inc. ("Sub-Landlord") and Baptist Health Medical Group Physicians, LLC ("Sub-Tenant")

1. Parties:

- **Sub-Landlord:** The Florida International University Health Care Network, Inc.
- **Sub-Tenant:** Baptist Health Medical Group Physicians, LLC (Federal Tax ID No. 20-5155995; Tax-exempt 501(c)(3))

2. Premises:

- **Location:** 11,756 rentable square feet, being the entirety of the first floor of the ACC/ASC Building on FIU's Modesto Maidique Campus.
- **Includes:** Exclusive use of "Usable Area Baptist Health" and non-exclusive use of defined Common Areas as per Exhibit C.

3. Term:

- **Initial Term:** Three (3) years, commencing on the Sublease Effective Date ("Commencement Date").
- **Renewal Option:** One (1) option to renew for three (3) successive periods of six (6) months each.
 - **Notice:** At least ninety (90) days prior written notice from Sub-Tenant.
 - **Rent:** Base Rent escalates 3% per annum during Renewal Terms.
- **Termination Rights:**
 - **Sub-Tenant (Convenience):** After eighteen (18) months of Initial Term, with ninety (90) days prior written notice.
 - **PSA Termination:** Sublease terminates automatically if the Professional Services Agreement (PSA, Exhibit B) terminates.
 - **Jointly Branded Facility:** Sub-Tenant may terminate with ninety (90) days' notice upon readiness of the new jointly branded medical facility.
 - **Change in Law:** Sub-Tenant may terminate with thirty (30) days' notice if a change in applicable laws makes operations unviable (good faith determination).

4. Rent:

- **Base Rent:** \$35.00/RSF NNN.
 - Year 1 Annual: \$411,460.00; Year 1 Monthly: \$34,288.34.
- **Rent Commencement Date:** Earlier of July 1, 2025, or date Sub-Tenant occupies for business with a TCO/CO.



- **Base Rent Escalations:** Three percent (3%) annually, starting on the first anniversary of the Rent Commencement Date.
- **Common Area Operating Expenses (CAM):**
 - **Sub-Tenant's Share:** Pro-rata share (41.20%) of standard common area expenses. Year 1 estimated at \$10.61/RSF, or \$10,394.27 monthly.
 - **Includes:** Costs for ownership, management, operation, repair, and maintenance of Common Areas. Includes Sub-Tenant's allocable share of amortized capital expenditures benefiting both parties (subject to limitations).
 - **Excludes:** Specific items like depreciation, certain reimbursed costs, Sub-Landlord's income taxes, costs of disputes with other tenants, etc..
 - **Reconciliation:** Annually, within 120 days after Sub-Landlord's fiscal year-end (currently June 30th).
 - **Audit Right:** Sub-Tenant may audit CAM once per year at its cost; Sub-Landlord pays audit cost if overstatement exceeds 5%.
- **Minimum Monthly Rent (Year 1):** \$44,682.61 (Base Rent + Est. CAM).
- **Late Charges:** \$50.00 if Rent not received within fifteen (15) days of due date. Interest at default rate (SOFR + 5%) on overdue amounts.
- **Sales Tax:** Sub-Tenant responsible if applicable; provide exemption certificate if exempt.

5. Use of Premises:

- **Permitted Use:** Solely for an ambulatory care center licensed or exempt under Florida Statutes, and ancillary office uses. Other uses require Sub-Landlord's prior written consent (sole yet reasonable discretion).
- **Operational Standards:** Operate as a first-class ambulatory care center per the PSA.
- **Compliance:** With Master Lease (Exhibit A), PSA (Exhibit B), GOB Agreement (Exhibit I), and all Applicable Laws.

6. Parking:

- **Reserved:** Thirty (30) reserved patient spaces in PG5 (Level 2, Exhibit E) at FIU market rate (\$1,092.04/space/year initially).
- **Staff:** Available in "Admin" spots at prevailing rates (\$502.20/space/year initially).
- **Compliance:** With FIU Parking regulations.

7. Sub-Tenant Improvements, Alterations & Installations:

- **Allowance:** None; Sub-Tenant funds all its improvements (approx. \$90k for initial nominal interior improvements).
- **Consent:** Sub-Landlord's prior written consent required for Improvements (except approved Initial Improvements, Exhibit F).



- **Removal:** Sub-Tenant may remove its trade fixtures/personalty at Term end, repairing any damage. Leasehold improvements become Sub-Landlord's property.
- **Existing Equipment:** Sub-Tenant may use existing equipment (Exhibit G).

8. Utilities & Services:

- **Sub-Tenant's Responsibility (ACC Premises):**
 - All utilities (electrical, chilled water, gas, phone to be separately metered at Sub-Landlord's expense; Sub-Tenant pays consumption).
 - Interior janitorial services, including biohazardous waste disposal (coordinating with FIU EHS).
 - Own IT services (coordinating with FIU IT for infrastructure affecting building systems).
- **Sub-Landlord's Responsibility (Generally part of CAM):**
 - Utilities and routine maintenance/lighting for Common Areas.
 - HVAC (air handlers for building system), water, elevator to common areas. Sub-Landlord responsible for air handlers of HVAC; other interior HVAC work is Sub-Tenant's cost.
 - Exterior janitorial (trash receptacles within 20 ft, exterior window/building cleaning).

9. Signage:

- **Cost & Installation:** Sub-Tenant's expense. Sub-Landlord to install directional signage in PG5 and approved building signage (Exhibit H).
- **Approval:** Subject to Sub-Landlord's consent and compliance with applicable laws, FIU standards, and GOB Agreement.

10. Maintenance and Repairs:

- **Sub-Landlord:** Structural components, building systems (including HVAC air handlers), common areas. Costs generally in CAM.
- **Sub-Tenant:** Interior of ACC Premises (clean, orderly, good repair), including specific HVAC components within the Premises beyond air handlers.

11. Insurance:

- **Sub-Tenant Provided:**
 - **Professional Liability:** \$1M per claim / \$3M aggregate.
 - **Worker's Compensation:** Statutory limits.
 - **Commercial General Liability:** Self-insured, \$1M per claim / \$2M aggregate.



- **Property Insurance:** For Sub-Tenant's property and improvements; also for damage to FIU property arising from Sub-Tenant's use.
- **Artwork Insurance:** Responsible for insurance cost on FIU-owned artwork in Premises.
- **Sub-Landlord:** Self-insured as a state instrumentality per Florida Statutes.
- **Waiver of Subrogation:** Mutual, to extent of insurance coverage.

12. Assignment and Subletting:

- **General:** Prohibited without Sub-Landlord's prior written consent (not unreasonably withheld).
- **Permitted Assignment:** To a wholly-owned, qualified affiliate upon prior notice, provided Sub-Tenant remains liable and terms of Sublease are met.

13. Default and Remedies:

- **Events of Default:** Include non-payment of Rent (15-day grace), breach of other covenants (typically 30-day cure, can be extended if cure is underway), loss of license/accreditation/Medicare/Medicaid status (shorter cure periods), insolvency, abandonment, unauthorized assignment, etc.
- **Sub-Landlord's Remedies:** Terminate Sublease, terminate possession, sue for damages (including accelerated rent and reletting costs), seek equitable relief.

14. Key Operational & Compliance Matters:

- **Access:** Sub-Landlord has right of access with reasonable (24-hour written) notice for inspection, repairs, etc. (except emergencies); must comply with Sub-Tenant's security/privacy protocols.
- **Indemnification:** Sub-Tenant indemnifies Sub-Landlord for claims arising from Sub-Tenant's negligence, alterations, breach, etc.. Sub-Landlord responsible for its negligence within statutory limits.
- **Rules & Regulations:** Sub-Tenant to comply with FIU and other applicable regulations/policies.
- **Environmental:** Sub-Tenant to comply with environmental laws; responsible for contamination it causes. Sub-Landlord warrants no current violations.
- **GOB Bond Agreement (Exhibit I):** Parties subject to its terms.
- **Fraud & Abuse Laws:** Parties to comply; Sublease terms intended to meet fair market value and other requirements. If laws change causing violation, parties negotiate or may terminate.



15. Governing Law / Venue:

- **Law:** State of Florida.
- **Venue:** Miami-Dade County, Florida.

16. Exhibits (Incorporated by Reference):

- A: Master Lease; B: PSA; C: Premises Depiction; D: Commencement Certificate Form; E: Parking Depiction; F: Initial Improvements; G: Existing Equipment; H: Signage Plan; I: GOB Agreement.

**SUBLEASE AGREEMENT
BETWEEN THE
FLORIDA INTERNATIONAL UNIVERSITY HEALTH CARE NETWORK, INC.
AND
BAPTIST HEALTH MEDICAL GROUP PHYSICIANS, LLC**

TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE 1	
SUBLEASE OF ACC PREMISES	2
ARTICLE 2	
TERM AND POSSESSION	3
ARTICLE 3	
RENT	3
ARTICLE 4	
USE AND CARE OF THE ACC PREMISES	7
ARTICLE 5	
OPERATION OF BUSINESS	9
ARTICLE 6	
PARKING	12
ARTICLE 7	
SUB-TENANT IMPROVEMENTS, ALTERATIONS AND INSTALLATIONS/ REMOVAL OF EQUIPMENT	12
ARTICLE 8	
SUB-TENANT/ACC PREMISES UTILITIES.....	14
ARTICLE 9	
SERVICES	15
ARTICLE 10	
SIGNAGE AND ADVERTISING	17
ARTICLE 11	
KEYS	17
ARTICLE 12	
MAINTENANCE AND REPAIRS.....	18
ARTICLE 13	
TAXES	18
ARTICLE 14	
QUIET POSSESSION	19
ARTICLE 15	
ACCESS TO THE ACC PREMISES.....	20
ARTICLE 16	
WAIVER OF CLAIMS/INDEMNIFICATION.....	20
ARTICLE 17	
RULES AND REGULATIONS	22
ARTICLE 18	
CASUALTY.....	22

ARTICLE 19	
CONDEMNATION AND LOSS OR DAMAGE.....	23
ARTICLE 20	
ENVIRONMENTAL MATTERS	23
ARTICLE 21	
ASSIGNMENT AND SUBLETTING	24
ARTICLE 22	
INTEREST.....	25
ARTICLE 23	
WAIVER OF JURY TRIAL.....	26
ARTICLE 24	
NOT CONSENT TO SUE.....	26
ARTICLE 25	
GENERAL OBLIGATION BOND REQUIREMENT	26
ARTICLE 26	
REPRESENTATIONS AND WARRANTIES.....	26
ARTICLE 27	
NO PARTNERSHIP.....	27
ARTICLE 28	
SUB-LANDLORD/SUB-TENANT MARKS.....	27
ARTICLE 29	
DEFAULT AND REMEDIES.....	27
ARTICLE 30	
SURRENDER AND HOLDING OVER	30
ARTICLE 31	
OFAC	31
ARTICLE 32	
BROKERS	31
ARTICLE 33	
COMPLIANCE WITH LAW AND REGULATIONS.....	31
ARTICLE 34	
MISCELLANEOUS PROVISIONS.....	32

SUBLEASE AGREEMENT

This Sublease Agreement (“**Sublease**”) is made this ____ day of _____, 2025, between **The Florida International University Health Care Network, Inc.**, a Florida Not-for-Profit Corporation (“**FIU HCN**”), whose business address is 11200 Southwest 8th Street, PC 511, Miami Florida 33199, Federal Tax Identification No. 80-0151379 (“**Sub-Landlord**”) and **Baptist Health Medical Group Physicians, LLC**, a Florida limited liability company, Federal Tax Identification No. 20-5155995, whose business address is 6855 Red Road, Suite 600, Coral Gables, Florida, 33143 (“**Sub-Tenant**”). Sub-Tenant and Sub-Landlord may be individually referred to herein as “**Party**” and collectively referred as the “**Parties**”.

RECITALS

WHEREAS, on January 22, 1974, The State of Florida Board of Trustees of the Internal Improvement Trust Fund (“**TIITF**”) entered into Master Lease 2727 (“**Master Lease**”) pursuant to which TIITF ground leased to the Florida Board of Regents (“**BOR**”) the campus property currently occupied by Florida International University (“**FIU**”).

WHEREAS, on April 27, 2007, the TIITF (“**Master Landlord**”) and The Florida International University Board of Trustees (“**FIU BOT**”), entered into a Lease Modification Agreement pursuant to which the TIITF granted to the FIU BOT all right, title, interest, duties and obligations of the BOR and its successor, State Board of Education, under the Master Lease. A copy of the Master Lease and Lease Modification Agreement is attached as **Exhibit A**, which is incorporated herein by reference, and pursuant to which FIU BOT leases a majority of its Modesto Maidique Campus (“**MMC**”) from Master Landlord;

WHEREAS, on March 2015, FIU completed construction of a building on MMC to house an ambulatory care center/ambulatory surgery center (collectively referred to herein as “**ACC/ASC Building**”);

WHEREAS, Sub-Landlord is a university health services support organization for FIU’s academic health center providing administrative support for FIU’s academic health center education, research and clinical services mission;

WHEREAS, in support of Sub-Landlord’s mission, FIU BOT has leased the ACC/ASC Building to the FIU HCN which is intended to serve the general public as well as providing clinical training for Florida International University Herbert Wertheim College of Medicine (“**HWCOM**”) students (hereinafter referred to as the “**FIU HCN Lease**”);

WHEREAS, Sub-Landlord shall sublease the ACC Premises (defined below) to Sub-Tenant solely for purposes of Sub-Tenant’s operating, and maintaining an ambulatory care center on the terms set forth in this Sublease;

WHEREAS, the ambulatory care center (“**ACC**”) shall be operated and maintained by Sub-Tenant pursuant to the terms of that certain Professional Services Agreement with Sub-Landlord, a copy of which is attached hereto as **Exhibit B** (the “**PSA**”).

WHEREAS, the Parties acknowledge that the ACC/ASC Building shall constitute a valuable resource available to the general public for certain medical needs while simultaneously serving as an educational forum for to teaching, research and instruction of HWCOM as more particularly set forth in the PSA;

WHEREAS, the Parties agree that the ACC/ASC Building shall also be utilized for clinical training for HWCOM medical students as more particularly set forth in the PSA;

WHEREAS, based upon the above, Sub-Landlord desires to sublease to Sub-Tenant and Sub-Tenant desires to sublease from Sub-Landlord the ACC Premises; and

WHEREAS, Sub-Landlord is authorized to enter into this Sublease pursuant to the FIU HCN Lease and Sub-Tenant is authorized to enter into this Sublease pursuant to Sub-Tenant's Board Approval.

NOW, THEREFORE, in consideration of the foregoing, of the mutual covenants contained herein, the Parties, intending to be legally bound, hereby agree as follows:

Sub-Landlord and Sub-Tenant acknowledge and agree that the above recitals are true and correct and are incorporated herein by reference.

STANDARD SUBLEASE PROVISIONS

This Sublease shall include the following terms and conditions, all and every one of which the Parties hereto agree to perform.

ARTICLE 1 **SUBLEASE OF ACC PREMISES**

Sub-Landlord does hereby sublease, demise, and let unto Sub-Tenant, and Sub-Tenant does hereby hire and take from Sub-Landlord the exclusive right to use the ACC Premises depicted on **Exhibit C** by legend as "Usable Area Baptist Health", together with any improvements thereon together with non-exclusive easements, rights and appurtenances related thereto, subject to the terms and conditions of this Sublease (the "**ACC Premises**"). The ACC Premises includes the right to use in common with others the lobby and sidewalk areas, and accessways and other areas designated by Sub-Landlord from time to time for public use in common with Sub-Landlord, other occupants of the ACC/ASC Building and their visitors, invitees, and employees, agents, and contractors more particularly depicted on **Exhibit C** attached hereto, by legend as "Floor Common Area" and "Floor Gross Area" (the "**Common Areas**"). The Common Areas shall be subject to exclusive management and control of Sub-Landlord however use will be provided to Sub-Tenant as more particularly set forth herein.

ARTICLE 2

TERM AND POSSESSION

A. **Initial Term**: This Sublease shall be for a term of three (3) years beginning on the Commencement Date and ending on the Expiration Date (the “**Initial Term**”). For purposes of this Sublease, the Commencement Date shall be the Sublease Effective Date (“**Commencement Date**”) (defined below) and the Expiration Date shall be (3) years thereafter (“**Expiration Date**”). Within fifteen (15) days after the Sublease Commencement Date, Sub-Landlord and Sub-Tenant shall execute a Certificate in the form attached hereto as **Exhibit D** setting forth the specific Sublease Commencement/Expiration Dates.

B. **Renewal Option/Term**: Sub-Tenant shall have one option to renew the Sublease for three (3) periods of six (6) months each (each a “**Renewal Option**”), provided that Sub-Tenant is not in default under the Sublease terms beyond any applicable cure periods (each a “**Renewal Term**”). However, Sub-Tenant must provide Sub-Landlord with at least ninety (90) days prior written notice of its intent to exercise any Renewal Option. If Sub-Tenant fails to provide Sub-Landlord with written notice within timeframe required herein or any written extension thereof approved by Sub-Landlord in writing, Sub-Tenant shall be deemed to have waived its right to exercise the Renewal Option. The Renewal Term shall be upon the same terms and conditions set forth in this Sublease, except that the Base Rent (defined below) shall be escalated by 3% per annum during the Renewal Term.

C. **Termination Rights**:

(i) After completion of the first eighteen (18) months of the Initial Term of this Sublease, Sub-Tenant shall have the right to terminate this Sublease at any time, provided Sub-Tenant provides to Sub-Landlord at least ninety (90) days’ prior written notice of the intent to terminate the Sublease.

(ii) In the event that the PSA between Sub-Landlord and Sub-Tenant is terminated for any reason, this Agreement shall automatically terminate effective as of the date of the termination of the PSA.

(iii) Further, the parties acknowledge that Sub-Landlord and Sub-Tenant are in the process of developing a specialty medical facility for integrated outpatient clinical, research and other medical activities (“**Jointly Branded Medical Facility**”) containing approximately 120,000 square feet together with ancillary structured parking to be located on the FIU campus pursuant to the terms of that certain Master Affiliation Agreement between the Parties, FIU, HWCOR and Baptist Health South Florida, Inc. (“**Master Affiliation Agreement**”). At such time that a temporary certificate of occupancy has been issued and the Jointly Branded Medical Facility is about to be completed and ready to be utilized by the parties, Sub-Tenant may terminate this Sublease upon ninety (90) days’ advance written notice to Sub-Landlord.

ARTICLE 3

RENT

A. **Base Rent**: Beginning on the Rent Commencement Date, the annual base rent is Thirty-Five Dollars per rentable square foot of space (\$35.00 PRSF) in the ACC Premises, plus applicable sales tax, if applicable. The Base Rent shall escalate at three percent (3%) per

annum (“**Rent Adjustment Date**”), commencing on the first anniversary of the Rent Commencement Date. The Parties acknowledge and agree that the ACC Premises consists of a total of eleven thousand seven hundred and fifty-six (11,756) rentable square feet. The annual base rent payments of \$411,460.00 due under the first year of this Sublease are payable in monthly installments of \$34,288.34, together with the estimated monthly Common Area Operating Expenses, as detailed in Section B, of \$10,394.27 to equal \$44,682.61 (“**Minimum Monthly Rent**”) due in advance, on the first day of each month beginning on the Rent Commencement Date and continuing thereafter during the Term hereof. For purposes of this Sublease, the “**Rent Commencement Date**” shall be the earlier of: (i) July 1, 2025, or (ii) the date Sub-Tenant occupies the ACC Premises to conduct business by way of a temporary or permanent certificate of occupancy. Base Rent for any monthly period during the Term which is less than an entire month shall be pro-rated based on the number of days in the partial month. Sub-Tenant shall also be responsible for and shall pay at the same time as the payment of Rent (defined below), all sales and use Taxes assessed by The State of Florida or any other governmental entity on the amount of such Rent or the value of the leasehold interest created hereby or on any other sums due under this Sublease. If Sub-Tenant is exempt from paying sales and/or use taxes, it shall provide Sub-Landlord its exemption certificate and be relieved on paying for such liability hereunder.

B. Common Area Operating Expenses: Sub-Tenant shall pay to Sub-Landlord, during the Term, in addition to the Base Rent, Sub-Tenant’s Share of Common Area Operating Expenses during each calendar year of the Term in accordance with the provisions herein. Common Area Operating Expenses shall be defined for purposes of this Sublease as all costs and expenses incurred by Sub-Landlord and disbursements which Sub-Landlord shall be required to pay relating to the ownership, management, operation, replacement, repair, and maintenance of common areas servicing the ACC Premises and the ACC/ASC Building, which shall include, but not be limited to (“**Common Area Operating Expenses**”):

(i) The operation, repair and maintenance, in neat, clean, good order and condition of the following: (aa) the Common Areas and Common Area improvements, including loading and unloading areas, trash areas, walkways, landscaped areas, common area electrical and lighting facilities, fences, gates, elevators, stairwells, roof and roof drainage systems; plumbing, air conditioning, ventilating, standard commercial building inspections, normal wear and tear repairs, non-capital replacements or like expenses; (bb) repairs, restoration or other work occasioned by fire, windstorm, or other casualty after proceeds from any insurance is first deducted, unless Sub-Landlord failed to hold the insurance required by this Lease or the repair or restoration is necessary as a result of Sub-Landlord’s gross negligence or willful misconduct; (cc) exterior signs and any Sub-Tenant directories; and (dd) fire detection and sprinkler systems.

(ii) The cost of water (domestic water and sewer), chilled water, gas, electricity, and one emergency telephone at reception desk for ENS alerts, to service the common areas and any utilities not separately metered.

(iii) Trash disposal for the ACC/ ASC Building and Common Areas (excluding biohazard waste which shall be handled and paid for separately by Sub-Tenant), pest control services, property management and security services, and the costs of any standard commercial building environmental inspections.

(iv) Intentionally deleted.

(v) The costs of the premiums for the insurance policies Sub-Landlord is required to pay to protect the ACC/ASC Building.

(vi) Any deductible portion of an insured loss concerning the ACC/ASC Building or Common Areas.

(vii) The cost of any capital expenditure to the ACC/ASC Building for the benefit of both Sub-Landlord and Sub-Tenant; provided, however, that Sub-Tenant shall not be required to pay more on an annual basis than Sub-Tenant's allocable share of the actual cost of such capital expenditure amortized over the deemed useful life of the improvement, as reasonably determined by Sub-Landlord.

(viii) Any other services to be provided by Sub-Landlord that are stated elsewhere in this Sublease to be a Common Area operating expense.

Common Area Operating Expenses shall not include: (i) depreciation on the ACC/ASC Building; (ii) any and all costs for which Sub-Landlord is actually reimbursed from insurance proceeds or from a warranty or other third party (i.e., condemnor, tenant or other person or entity); (iii) that portion of the salaries for on or off site personnel to the extent any of them work for other projects owned by Sub-Landlord or the ACC/ASC Building's managing agent but no management fees per se; (iv) costs in connection with services or benefits of a type which are not otherwise Common Area Operating Expenses and are not available to Sub-Tenant, but are available to another tenant or occupant of the ACC/ASC Building; (v) mark-ups on utilities; (vi) costs (including attorneys' fees and costs of settlement, judgments and payments in lieu thereof) incurred in connection with disputes with tenants, other occupants, or prospective tenants, and costs and expenses, including legal fees, incurred in connection with negotiations or disputes with vendors, employees, consultants, management agents, leasing agents, purchasers or mortgagees of the ACC/ASC Building; (vii) interest on debt or amortization payments on any mortgage/deed of trust, or rent on any ground lease or other underlying lease), and expenditures for financing and refinancing or any other cost incurred in respect of any mortgage or other financing; (viii) federal and state income taxes of Sub-Landlord or the owner of any interest in the ACC/ASC Building, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, estate taxes, depreciation recapture taxes, phantom income taxes and other taxes to the extent applicable to Landlord's general or net income, or any other federal, state or local documentary taxes imposed against the ACC/ASC Building or any portion thereof or interest therein; (ix) costs incurred due to violation by Sub-Landlord or any occupant or owner of the ACC/ASC Building of the terms and conditions of any lease or Applicable Laws; (x) compensation and benefits provided to administrative and executive personnel of Sub-Landlord; (xi) costs or expenses arising from or relating to the presence or removal of any hazardous or toxic chemical, material, substance or waste located in the ACC/ASC Building, which if created by, or arising out of the operations of, or any act or omission of Sub-Tenant, shall be handled and paid for directly by Sub-Tenant; (xii) costs for which Sub-Landlord is entitled to be and is paid, reimbursed or indemnified by another tenant or other third party; (xiii) costs of acquiring paintings, sculptures, and other works of art for the Common Areas, other than the costs of insuring the artwork, the costs of which shall be passed-through to Sub-Tenant as set forth in Section 5D.(iv); (xiv) any bad debt loss, rent loss, or reserves for bad debts or rent loss; (xv) costs arising from latent defects in the construction of the foundation, building shell or core structural elements of the ACC/ASC Building; (xvi) any costs or expenses not billed to Sub-Tenant within eighteen (18) months of the end of the Sub-Landlord's fiscal year in which they were

incurred; (xvii) reserves for capital expenditures; and (xviii) expenses or repairs, restoration, or other work occasioned by the gross negligence or willful misconduct of Sub-Landlord, or its affiliates.

Notwithstanding the above terms, Common Area Operating Expenses shall refer to ACC normal usage during ACC Operating Hours (defined below). Sub-Tenant shall be solely responsible for any and all excess Common Area Operating costs incurred solely in connection with and unique to the operations of the ACC outside of ACC normal usage during ACC Operating Hours.

Sub-Tenant's Share of Common Area Operating Expenses for the for the initial year of the Initial Term shall be \$10.61 per rentable square foot, payable monthly in accordance with this Sublease, and will be based on a percentage share of 41.20% of the Common Areas of the ACC/ASC Building. Commencing on the first anniversary of the Rent Commencement Date and annually thereafter, Sub-Landlord will provide a reconciliation of Common Area Operating Expenses within one hundred twenty (120) days after the end of each fiscal year during the Term (which Sub-Landlord fiscal year currently ends June 30th). Any overpayment or deficiency in Sub-Tenant's payments will be adjusted promptly. In the case of an overpayment, Sub-Landlord will credit Sub-Tenant's account, or at Sub-Tenant's option, adjust the amount of future payments or return any overage to Sub-Tenant. In the case of a deficiency, Sub-Tenant will, within thirty (30) days after receipt of that reconciliation and audit, if elected by Sub-Tenant, remit the deficiency to Sub-Landlord, or at Sub-Landlord's option, adjust the amount of future payments.

Notwithstanding any provisions to the contrary in this Sublease, Sub-Tenant acknowledges and agrees that Sub-Tenant shall be solely responsible for any and all costs, fees, and expenses, including but not limited to capital expenditures, pertaining to and/or servicing Sub-Tenant's interior space only, including but not limited to, the following: Sub-Tenant's additional security alarm, recording equipment, and monitoring of said systems, and with exception that Sub-Landlord shall be responsible for the maintenance and repair of the existing fire sprinkler system and the CCTV surveillance cameras.

Sub-Landlord represents and warrants that the ACC Premises currently complies with all Applicable Laws (as defined below).

Sub-Tenant has the right, provided the same shall not be unduly burdensome or on Sub-Landlord from perspective of separating out from other costs and charges of Sub-Landlord, exercisable no more than once each calendar year on reasonable notice and at a time reasonably acceptable to Sub-Landlord, to cause an audit to be performed by a certified public accountant, at Sub-Tenant's sole cost and expense, of Sub-Landlord's operations and/or books and records pertaining to Common Area Operating Expenses for the preceding calendar year (but only for such preceding calendar year). In the event such audit reveals that Sub-Landlord has overstated Common Area Operating Expenses, within thirty (30) days after written demand therefore by Sub-Tenant accompanied by Sub-Tenant's commercially reasonable verification of such overcharges and paid invoices delivered and accepted by Sub-Landlord (Sub-Landlord specifically retaining the right to challenge the results of Sub-Tenant's audit), Sub-Landlord will reimburse Sub-Tenant for all overcharges, and if Sub-Landlord has overstated Common Area Operating Expenses by more than five percent (5%), Sub-Landlord will reimburse Sub-Tenant for the out-of-pocket costs of such audit and verification incurred by Sub-Tenant.

Any obligation of Sub-Tenant or Sub-Landlord to true up any Common Area Operating Expense adjustments shall survive termination hereof.

C. **Additional Rent:** All amounts that Sub-Tenant is required to pay to Sub-Landlord under this Sublease, other than Base Rent, shall be deemed additional rent and referred to in this Sublease as “**Additional Rent**”. The Base Rent and Additional Rent shall be referred to herein collectively as “**Rent**”. All Rent due under this Sublease shall be payable concurrently with the monthly installments of Minimum Annual Rent.

D. **Manner of Payment:** Rent payable under this Sublease shall be paid to Sub-Landlord in lawful money of the United States of America without prior notice or demand therefore, and without deduction, defense, counterclaim, setoff, or abatement at the address set forth in the Sublease Notice Provision or any other place as Sub-Landlord may later designate by check, ACH, or wire transfer.

E. **Late Charges and Interest:** If any payment of Rent, or any other amounts due under this Sublease, are not received by Sub-Landlord within fifteen (15) days of its due date, then Sub-Landlord, in addition to any other remedies available at law or in equity, may require Sub-Tenant to pay a late charge equal to Fifty Dollars (\$50.00) to defray Sub-Landlord’s expenses of administering and handling such late payment. Sub-Landlord may only charge Sub-Tenant one late charge per late payment. Any and all amounts due from Sub-Tenant to Sub-Landlord under this Sublease which are not paid within fifteen (15) days after the due date shall bear interest at a default rate equal to the sum of the then-current daily secured overnight financing rate (“**SOFR**”) plus five percent (5%), from the due date until paid (“**Default Rate**”).

F. **Right to Accept Payments:** No receipt by Sub-Landlord of an amount less than the full amount due will be deemed to be payment on account, nor will any endorsement or statement on any check or any accompanying letter effect or evidence an accord and satisfaction. Sub-Landlord may accept such check or payment without prejudice to Sub-Landlord’s right to recover the balance or pursue any right of Sub-Landlord. No payments by Sub-Tenant to Sub-Landlord: (a) after the expiration or other termination of the Term will reinstate, continue, or extend the Term; or (b) will invalidate or make ineffective any notice (other than a demand for payment of money) given prior to such payment by Sub-Landlord to Sub-Tenant. After notice or commencement of a suit, or after final judgment granting Sub-Landlord possession of the ACC Premises, Sub-Landlord may receive and collect sums of Rent due under this Sublease and such receipt will not void any notice or in any manner affect any pending suit or judgment obtained.

ARTICLE 4 **USE AND CARE OF THE ACC PREMISES**

The ACC Premises shall be used solely for an ambulatory care center licensed or exempt pursuant to Chapter 400, Part X, and Chapter 408, Part II, Florida Statutes, and ancillary office uses and for no other purposes without the prior, express, and written consent of Sub-Landlord which may be withheld, conditioned or delayed in Sub-Landlord’s sole yet reasonable discretion. Sub-Landlord is not aware, without further inquiry, of any reason why the ACC Premises, the ACC/ASK Building or MMC cannot be used by Sub-Tenant for the operation of an ambulatory care facility with ancillary office use.

The ACC Premises shall be operated and maintained as a first-class ambulatory care center pursuant to the terms of the PSA. Sub-Tenant may enter into a management agreement pertaining to the maintenance and operation of the physical plant of the ACC Premises with a third-party with the written approval of Sub-Landlord, which consent will not be unreasonably withheld, conditioned or

delayed. Sub-Tenant may not enter into a management agreement pertaining to the ACC Premises for any other purpose without the written approval of Sub-Landlord, which consent may be granted or withheld in Sub-Landlord's sole and absolute discretion. This provision is not intended to reference management agreement(s) related to the operation of the business aspects of the ACC unrelated to the ACC Premises.

Sub-Tenant agrees that it is subject at all times to the provisions of the Master Lease in effect on the Commencement Date to the extent that a copy of such Master Lease is provided to Sub-tenant and any amendment to the Master Lease does not prohibit or in any way impair the ability of Sub-tenant to operate its anticipated business in the ACC Premises. Any act or omission by Sub-Tenant, any manager hired by Sub-Tenant or the Permitted Assignee (defined in Article 21) of Sub-Tenant that results in a default by Sub-Landlord under the Master Lease shall be deemed to be a default under this Sublease entitling Sub-Landlord to all remedies provided herein following expiration of all cure periods hereunder, including but not limited to, the right to terminate this Sublease.

Without limiting the generality of any other obligations under this Sublease, Sub-Tenant shall use and occupy the ACC Premises in a careful, safe and proper manner, in compliance with the requirements of this Sublease and in compliance with all applicable State of Florida, local and federal Laws, ordinances, rules, codes, directives, guidelines, and regulations (collectively referred to in this provision as "**Regulations/ Requirements**"), including but not limited to the Regulations/ Requirements of the Florida Board of Governors, the FIU BOT, the State of Florida Agency for Health Care Administration, and the conditions of participation in the Medicare and Medicaid programs (collectively, "**Applicable Laws**").

Sub-Tenant shall keep the ACC Premises in a clean and safe condition. Sub-Tenant shall not do or permit any act or thing which is contrary to any Applicable Laws, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the ACC Premises and the ACC/ASC Building or any part thereof, or which would impair the value of the ACC/ASC Building or any part thereof, or which constitutes a public or private nuisance. Sub-Tenant, at its sole expense, without Sub-Landlord's consent, shall have the right to contest or review by legal, administrative or other proceedings the validity of any such Applicable Laws or the application thereof to Sub-Tenant or the ACC Premises. During any such proceedings, compliance with any such Applicable Laws may be challenged by Sub-Tenant upon the condition that (a) Sub-Landlord shall not be in any danger of any civil or criminal liability for failure to comply therewith, (b) the ACC Premises and/or ACC/ASC Building and/or MMC shall not be subject to the imposition of any lien as a result of such noncompliance that has not been bonded, (c) the ultimate imposition of or compliance with such Applicable Laws shall not extend beyond the last day of the Term, and (d) the failure to comply with any such Applicable Laws does not increase the risk of injury to person or property during the pendency of the challenge. Sub-Landlord shall join in such proceedings if required by law in order to prosecute such proceedings, but Sub-Landlord shall not be liable for any third-party costs and expenses in connection therewith. If there shall be any refund or damages payable in connection with any proceeding pursued in accordance with this provision, Sub-Tenant shall be entitled to receive and retain same. The proceedings referred to herein shall include, but shall not be limited to, appropriate appeals from any judgments, decrees or orders made in any such proceedings. In the event of a challenge by Sub-Tenant, Sub-Tenant shall not be found to be in breach of its obligations under this provision until such time as there has been entered a final non-appealable order of a court of competent jurisdiction making a finding of applicability and/or noncompliance, and Sub-Tenant has not thereafter complied with such determination.

ARTICLE 5
OPERATION OF BUSINESS

A. Open for Business: The ACC shall be open to the public during the ACC Premises Standard Operating Days/Hours in accordance with Applicable Laws, including but not limited to, those specifically governing Ambulatory Care and Surgical Centers. For purposes of this Article, the Standard Operating Days/Hours for the ACC Premises are anticipated to be Monday - Friday, 8:00 a.m. to 5:00 p.m. and may be changed upon mutual written agreement of the Parties, such agreement not to be unreasonable withheld.

B. Operational Standards: Sub-Tenant shall not use or permit the ACC to be used for any unlawful, disreputable, or immoral purpose, or in any way which is reasonably likely to adversely reflect upon the name or reputation of Sub-Landlord.

C. Sub-Tenant ACC Clinical Services in the ACC Premises: Sub-Tenant has agreed to each of the following conditions pertaining to its provision of clinical services in the ACC Premises:

(i) Limited Services to be Provided in the ACC Premises by Sub-Tenant: Sub-Tenant acknowledges and agrees that the clinical services provided by Sub-Tenant in the ACC Premises shall be limited to ambulatory care center services unless otherwise consented to in writing by Sub-Landlord, such consent not to be unreasonably withheld, conditioned, or delayed.

(ii) Required Clinical Rotations for Herbert Wertheim College of Medicine Students: During the Sublease Term, Sub-Tenant and Sub-Landlord agree that the ACC shall establish clinical rotations for HWCOC medical students as more particularly set forth in PSA.

Sub-Tenant acknowledges and agrees that Sub-Tenant's compliance with each of the above conditions throughout the Term is a material requirement for Sub-Landlord's provision of this Sublease to Sub-Tenant. The clinical services provided in the ACC Premises may be expanded only upon the mutual written consent of Sub-Landlord and Sub-Tenant. Notwithstanding the foregoing or anything to the contrary contained in this Sublease, Tenant shall have the right to self-insure for any or all insurance requirements, provided the parameters for self-insurance as set forth under Section 5D(iii) below related to Commercial General Liability Insurance, are similarly met for any other self-insurance.

D. Insurance Requirements during Operation of the ACC Premises: Sub-Tenant shall obtain and maintain, at its sole cost and expense, throughout the Term, the following policies of insurance covering activities performed under and contractual obligations undertaken during the Term.

(i) Professional Liability Insurance: Limits of coverage shall be \$1,000,000.00 per claim limit and a \$3,000,000.00 annual aggregate limit. If the professional liability coverage is provided on a claims-made basis, then such insurance shall continue for three (3) years following the completion of the terms of this Sublease. The insurance shall have a retroactive date of placement prior to or coinciding with the effective date of the agreement of the Parties. If the coverage is canceled or non-renewed and not replaced with another claims-made policy form with a retroactive date prior to the effective date or coinciding with the effective date of the agreement of the Parties, Sub-Tenant must purchase Extended Reporting ("Tail") coverage for a minimum of three (3) years following the completion of the terms of this Sublease.

(ii) Worker's Compensation and Employer's Liability Insurance: Worker's Compensation insured shall be obtained in accordance with Chapter 440 Florida Statutes with the prescribed limits of liability for all employees who will be working at the project site whether working for Sub-Tenant or any subcontractor or any sub-sub-Tenant.

(iii) Commercial General Liability Insurance – Self-Insured: Sub-Tenant warrants and represents that it is self-funded for insurance providing coverages for all of Sub-Tenant exposures in the performance of this Sublease in the amount of \$1,000,000.00 per claim limit and a \$2,000,000.00 annual aggregate limit. Sub-Tenant's self-insured program must comply with all applicable federal and state requirements. Sub-Tenant agrees to maintain this self-insured program in full force and effect on-going protection with no expiration, at Sub-Tenant's sole cost and expense. Sub-Tenant shall provide Sub Landlord with proof of self-insurance no less than five (5) days prior to the commencement of this Sublease.

(iv) Property Insurance: that will provide coverage for loss or damage to FIU building/property (on a replacement cost basis) occurring on, in, or about the ACC Premises arising out of Sub-Tenant's use or occupancy or its agents, employees, contractors, guests, invitees, use or occupancy of the ACC Premises. Property insurance coverage shall also cover all of the Sub-Tenant's furniture, fixtures, equipment, inventory and any other personal property owned, on loan and used in Sub-Tenant's business and found in, on, or about the ACC Premises and any improvements or betterments made by the Sub-Tenant.

(v) Sub-Tenant shall require that its vendors/contractors/subcontractors/agents/representatives carry any and all insurance coverage that is standard in the applicable industry in South Florida and covers each vendor's/ contractor's/ subcontractor's/ agent's/representative's exposure based on the type of services they are providing in connection with this Sublease.

(vi) The absence of a demand for any type of insurance certificate or policy or insurance condition, or for specific coverage limits shall not be construed as a waiver of Sub-Tenant's obligations to carry and maintain the appropriate types of insurance at limits that are appropriate to the liability exposure associated with this Sublease. Sub-Landlord reserves the right to require additional insurance.

(vii) Sub-Tenant will also be responsible for the cost of insurance specifically contracted by Sub-Landlord for the artwork on the ACC Premises. Sub-Tenant recognizes and affirms that the artwork in the ACC Premises will remain owned by Sub-Landlord, but the insurance cost for the artwork will be passed through to Sub-Tenant.

Sub-Tenant hereby waives all rights to recover against Sub-Landlord for any loss or damage to property arising from any cause that would be covered by any insurance required or actually carried under this Sublease unless caused by the gross negligence or willful misconduct of Sub-Landlord. Sub Tenant will cause its insurers to issue appropriate waiver of subrogation rights endorsements and shall supply Sub-Landlord with appropriate information from its insurers confirming such waiver to be in effect.

All policies of insurance provided for herein shall be issued by insurance companies authorized to do business in The State of Florida and with general policy holder's rating of not less than A- and a financial rating of not less than Class VIII as rated in the most current available "Best's" insurance reports, or by a self-insurance program deemed solvent by a casualty insurance actuary, as required by

Section 627.357 of the Florida Statutes. Certificates of insurance shall be delivered to Sub-Landlord within ten (10) days after the Sublease Effective Date, and thereafter certificates of renewal policies shall be delivered to Sub-Landlord upon expiration of the term of each existing policy. As often as any such policy shall expire or terminate, renewal or additional policies shall be procured and maintained by Sub-Tenant in like manner and to like extent. Sub-Tenant shall provide Sub-Landlord prompt notice in writing in advance of any cancellation or lapse or any reduction in the amounts of coverage. Sub-Tenant shall do nothing that will adversely affect Sub-Landlord, in any way, including increasing risks, insurance premiums or liability.

The absence of a demand for any type of insurance certificates or policy or insurance condition, or for higher coverage limits shall not be construed as a waiver of Sub-Tenant's obligations to carry and maintain the appropriate types of insurances at limits that are appropriate to the liability exposure associated with this Sublease. Sub-Landlord does not represent that coverage and the limits specified herein will necessarily be adequate to cover Sub-Tenant's liability.

If Sub-Tenant fails to secure and maintain insurance policies complying with the provisions of this Sublease, Sub-Landlord may terminate this Sublease; provided, however, that Sub-Tenant shall be entitled to notice and a three (3) business day period to cure before the termination becomes effective.

Sub-Tenant shall increase and/or carry such additional insurance which may be required to meet any requirements of Applicable Laws. Sub-Landlord recommends that Sub-Tenant obtain and maintain a policy of business interruption insurance. In addition, the liability insurance requirements under this Sublease shall be reviewed by Sub-Landlord and Sub-Tenant every two (2) years for the purpose of increasing (in consultation with their respective insurance advisors) the limits of such insurance to limits which shall be reasonable and customary for similar facilities of like size and operation in accordance with generally accepted insurance industry standards.

Sub-Tenant shall be entitled to adjust, collect and compromise, in its sole discretion, all claims under any of the insurance policies required under this Sublease and/or relating to the ACC Premises, to execute and deliver all necessary proofs of loss, receipts, vouchers and releases required by the insurers with respect to such claims and to receive the proceeds of any such claims. In addition, Sub-Tenant shall assist and cooperate in every manner possible in connection with the adjustment of all claims arising out of Sub-Tenant's operations within the scope provided for under the Sublease, and shall cooperate in all litigated claims and demands, arising from said operations, which its insurance carrier or carriers are requested to respond.

E. Sub-Landlord's Required Insurance Coverages.

Sub-landlord is an instrumentality of the State of Florida and, as such, is self-insured for liability insurance, both public and property, with said protection being applicable to officers, employees, servants and agents while acting with the scope of their employment, and for property insurance. To the extent that the State of Florida, on behalf of the Board of Governors and Sub-Landlord, has partially waived its immunity to tort claims and is vicariously responsible for the negligent acts and omissions of its employees and agents as prescribed by Section 768.28, Florida Statutes, Sub-Landlord is protected for a claim or judgment by any one person in a sum not exceeding Two Hundred Thousand Dollars (\$200,000) and for total claims or judgments arising out of the same incident or occurrence in a total not exceeding Three Hundred Thousand Dollars (\$300,000), such protection being provided by Sub-Landlord's self-insurance program created pursuant to the authority of Section 1004.24, Florida Statutes. Personnel and agents of Sub-Landlord are not individually

subject to actions arising from their state functions. Any damages allocated to Sub-landlord are as prescribed and limited by Section 768.28, Florida Statutes.

F. **Change in Applicable Laws.**

To the extent there is a change in Applicable Laws outside of the control of Sub-Tenant that makes Sub-Tenant's operation of the ambulatory care facility not viable in Tenant's reasonable business judgment, Sub-Tenant shall have the right to terminate this Agreement upon thirty (30) days prior written notice to Sub-Landlord. Sub-tenant's determination shall not be arbitrary but shall be made in good faith and based upon standard practices in the health care industry and after consultation with its legal counsel. .

ARTICLE 6
PARKING

Sub-Landlord will make available to Sub-Tenant thirty (30) reserved parking spaces for patient use on the second floor of Parking Garage 5 (PG5) as more particularly shown on **Exhibit E**. Sub-Tenant shall pay One Thousand Ninety-Two Dollars and Four Cents (\$1,092.04) per space per year, to equal a total sum of Thirty-Two Thousand Seven Hundred Sixty One Dollars and Twenty Cents (\$32,761.20) per year during the Term. Any increase in parking charges shall not exceed increases paid by other occupants of the ACC/ASC Building.

Visitor spots with parking meters are also accessible to Sub-Tenant. Sub-Tenant recognizes that PG5 and other parking facilities of Sub-Landlord are operated on a first come, first-serve basis and that other than the reserved spaces referenced above, no spaces in PG5 or other parking areas will be reserved solely for the occupants and visitors of Sub-Tenant. Subject to similar limitations, staff parking will be available for Sub-Tenant's employees in those spaces marked Admin at a current cost of \$502.20 per space per year, subject to standard rate increases. Sub-Tenant, its employees, Permitted Assignee, and the ACC Premises shall be required to comply with the FIU Parking and Transportation regulations, policies, and procedures which are available online at <https://parking.fiu.edu/parking-at-fiu/index.html>.

ARTICLE 7
SUB-TENANT IMPROVEMENTS, ALTERATIONS
AND INSTALLATIONS/ REMOVAL OF EQUIPMENT

A. **General Requirements:** With the prior written consent of Sub-Landlord, Sub-Tenant may make reasonable and desirable interior changes, improvements, alterations or additions (collectively referred to herein as "**Improvements**") to the ACC Premises subject to the Sublease terms, provided that such Improvements do not substantially decrease the value of the ACC Premises and do not constitute waste. All Improvements must comply with Applicable Laws and FIU Requirements. Sub-Tenant shall be solely responsible for the cost of any Improvements to the ACC Premises and shall indemnify, protect and save Sub-Landlord harmless from any mechanic's liens filed or asserted against the ACC Premises. If any mechanics liens are filed against the ACC Premises/the ACC/ASC Building, Sub-Tenant shall within forty-five (45) days of filing of such lien or claim (a) have such lien or claim of lien released of record or (b) deliver to Sub-Landlord a bond in form,

content, amount, and issued by surety, satisfactory to Sub-Landlord, indemnifying, protecting, defending and holding harmless Sub-Landlord against all costs and liabilities resulting from such lien or claim of lien and the foreclosure or attempted foreclosure thereof. If Sub-Tenant fails to take any of the above actions, Sub-Landlord, in addition to its rights and remedies under this Sublease without investigating the validity of such lien or claim for lien, may pay or discharge the same and Sub-Tenant shall, as payment of Additional Rent hereunder, reimburse Sub-Landlord upon demand for the amount so paid by Sub-Landlord, including Sub-Landlord's expenses and attorneys' fees.

Nothing contained in this Sublease shall be construed as a consent or agreement on the part of Sub-Landlord to subject Sub-Landlord's estate in MMC/ACC Premises to any lien or liability arising out of Sub-Tenant's use or occupancy of the ACC Premises. Florida Statutes, Chapter 713, precludes the filing of the liens specified therein against land owned by The State of Florida, including MMC. Sub-Tenant covenants and agrees to give any required notices or disclosures to Sub-Tenant's contractors and/or other representatives advising that Sub-Landlord's interest in MMC are not subject to liens arising from Sub-Tenant's construction of Improvements on the ACC Premises.

Sub-Landlord hereby approves the initial tenant improvements to be installed by Sub-Tenant (in accordance with the terms of this ARTICLE 7) as more particularly set forth on the attached **Exhibit F ("Initial Improvements")**.

B. Payment and Performance Bonds: Prior to commencement of any Improvements by Sub-Tenant at the ACC Premises, Sub-Tenant shall provide Sub-Landlord with those performance and payment bonds which are required under Florida Statutes 255.05 and FIU's Policies and Procedures, if and to the extent applicable. All bonds shall be issued on behalf of FIU BOT and recorded and certified in accordance with Florida Statutes Section 255.05. No payment and performance bond is required for the Initial Improvements.

C. Insurance Requirements: Sub-Tenant shall require the contractor and subcontractors to timely procure and maintain, at a minimum, all required insurance coverage set forth on FIU Facilities Management Website at <http://facilities.fiu.edu/> throughout the design and construction process.

D. Obligation to Minimize Disruption to Adjacent Properties: During the course of any work performed or arranged by Sub-Tenant, Sub-Tenant shall cause those working on the ACC Premises to park trucks and delivery vehicles and to store materials and temporary structures and other matters incidental to construction on the ACC Premises in areas reasonably approved by Sub-Landlord. Sub-Tenant and Sub-Landlord shall reasonably cooperate with each other to ensure that each Party's use and enjoyment of their respective premises and the areas surrounding same are interfered with as little as reasonably possible during either Party's construction of improvements, as applicable. Additionally, each Party agrees that neither Party shall conduct Improvements that would be reasonably expected to prevent the other Party from seeing patients during business hours. This would include Improvements that unreasonably cause loud noises (i.e. drilling) vibrations, or other similar disruptive activities. In these instances, the Parties will need to schedule their respective Improvement(s) during non-business hours and/or days unless otherwise approved by the other Party in writing. Each Party recognizes that this is a significant requirement since both Parties operations will involve working with patients in various clinical settings.

E. Installation/Removal of Improvements, Fixtures and Machinery/Equipment: Sub-Tenant shall coordinate with the FIU Facilities Management Department and the FIU Environmental Health and Safety Department (if applicable) prior to installing machinery and

equipment necessary or desirable to conduct its business in the ACC Premises. Sub-Landlord shall appoint a liaison to coordinate these activities. Sub-Tenant shall be solely responsible for all costs and expenses pertaining to the installation of its machinery and equipment within the ACC Premises. All trade fixtures which are not affixed to the ACC Premises, furniture, furnishings and signs installed in or to the ACC Premises by Sub-Tenant and paid for by Sub-Tenant shall remain the property of Sub-Tenant and may be removed by Sub-Tenant upon the expiration, or earlier termination of this Sublease, provided that Sub-Tenant shall repair any damage caused by such removal. If Sub-Tenant fails to remove such items from the ACC Premises within sixty (60) days following the expiration or earlier termination of this Sublease, all such trade fixtures, furniture, furnishings and signs shall become the property of Sub-Landlord, unless Sub-Landlord elects to require the removal in which case Sub-Tenant shall promptly remove the same and restore the ACC Premises to its prior condition. All lighting fixtures, laboratory fume hoods, leasehold Improvements, heating and cooling equipment and all other installations and construction to be furnished or performed by Sub-Tenant, except for the items specifically described above, shall become the property of Sub-Landlord on the ending term hereof and shall not be removed from the ACC Premises.

F. **Furnishings and Equipment:** Pursuant to the terms of this Sublease, Sub-Tenant may use the furniture, fixtures and equipment existing in the ACC Premises as of the Sublease Effective Date, which existing equipment is more particularly set forth on the attached **Exhibit G (“Existing Equipment”)**. Throughout the Term Sub-Tenant, at its sole cost and expense, shall purchase, install and maintain in the ACC Premises any additional furnishings and equipment that are necessary for its business operations.

ARTICLE 8

SUB-TENANT/ACC PREMISES UTILITIES

Sub-Tenant, at its sole cost and expense, in addition to the Common Area Operating Expenses referenced in Article 3B., shall be responsible for obtaining and paying for all utility services required for the ACC Premises and Sub-Tenant’s use and operations thereof. Sub-Tenant shall coordinate with the FIU Facilities Management Department prior to instituting any steps (i.e., installation, access, connection and use) with respect to utilities servicing the ACC Premises, other than separately metered electrical power. With respect to electrical power, chilled water, natural gas, and telephone service, the ACC Premises shall be separately metered for each such utility at Sub-Landlord’s expense and Sub Tenant shall pay for any and all consumption costs related thereto as a direct customer to the applicable service providers, if possible.

Sub-Tenant shall timely pay Sub-Landlord (or, shall pay directly to the utility provider) for all other utilities and utility services required by Sub-Tenant for the ACC Premises, including but not limited to, domestic water and sewer, and any other utilities or services and all Taxes and other charges incurred in connection therewith. All utilities which are not separately metered shall be pro-rated based on Sub-Tenant’s occupancy ratio regarding the ACC/ASC Building and Sub-Tenant’s Standard Days/Hours of Operation. Sub-Tenant shall abide by all applicable requirements/restrictions pertaining to utilities servicing the ACC Premises as shown on the FIU Facilities Management Website at: <http://facilities.fiu.edu/>.

Sub-Tenant acknowledges and agrees that Sub-Landlord's central utility plant does not have the capability to generate heat/steam. Sub-Tenant shall be solely responsible for providing same if needed within its ACC Premises.

ARTICLE 9 **SERVICES**

A. **Sub-Landlord's General Services:** So long as this Sublease is in full force and effect Sub-Landlord shall make available to Sub-Tenant the following services during the ACC Standard Operating Days/Hours of the ACC Premises:

(i) Gas, ventilation and air-conditioning in the ACC Premises as necessary in Sub-Landlord's reasonable judgment for the comfortable occupancy of the ACC/ASC Building Premises under normal business operations, subject to compliance with all applicable voluntary and mandatory regulations and Laws; and

(ii) Domestic water for use in lavatories in common with other sub-tenant(s) from the regular supply of the ACC/ASC Building; and

(iii) Passenger elevator service in common with other sub-tenant(s) of the ACC/ASC Building subject to reasonable scheduling by Sub-Landlord; and

(iv) Routine maintenance and lighting service for Common Areas of the ACC/ASC Building in the manner and to the extent reasonably deemed by Sub-Landlord to be standard; and

(v) Security in the form of limited card access control to the ACC/ASC Building entry points as Sub-Landlord reasonably deems appropriate. Sub-Landlord, however, shall have no liability to Sub-Tenant, its employees, agents, invitees or licensees for losses due to theft or burglary, or for damages done by unauthorized persons on the ACC Premises, except to the extent reasonably attributable to Sub-Landlord's gross negligence or willful misconduct, and neither shall Sub-Landlord be required to insure against any such losses. Sub-Tenant shall cooperate in Sub-Landlord's reasonable efforts to maintain security in the ACC/ASC Building and shall follow all reasonable regulations promulgated by Sub-Landlord with respect thereto. If deemed necessary by or advisable to Sub-Tenant, Sub-Tenant may request to coordinate with Sub-Landlord's IT department for permission to install additional security measures in the ACC Premises as part of the Initial Improvements, which will at all times be subject to prior written approval from Sub-Landlord, which shall not be unreasonably withheld.

Sub-Tenant agrees that Sub-Landlord shall not be in breach of this Sublease nor liable to Sub-Tenant for damages or otherwise, for any failure to furnish, or a delay in furnishing, or a change in the quantity or character of any service when such failure, delay or change is occasioned, in whole or in part, by repairs, improvements or mechanical breakdowns by the negligent act or default of Sub-Tenant or other Parties or by an event of Force Majeure. No such failure, delay or change shall be deemed to be an eviction or disturbance of Sub-Tenant's use and possession of the ACC Premises or relieve Sub-Tenant from paying Rent or from performing any other obligations of Sub-Tenant under this Sublease without any deduction or offset. Failure to any extent to make available, or any slowdown, stoppage,

or interruption of, the specified utility services resulting from any cause, including, without limitation, changes in service provider or Sub-Landlord's compliance with any voluntary or similar governmental or business guidelines now or hereafter published or any requirements now or hereafter established by any governmental agency, board, or bureau having jurisdiction over the operation of the ACC/ASC Building shall not render Sub-Landlord liable in any respect for damages to either persons, property, or business, nor be construed as an eviction of Sub-Tenant or work an abatement of Rent, nor relieve Sub-Tenant of Sub-Tenant's obligations for fulfillment of any covenant or agreement hereof other than with respect to operating its business in the ACC Premises during such periods of interruption. Should any equipment or machinery furnished by Sub-Landlord break down or for any cause cease to function properly, Sub-Landlord shall use reasonable diligence to repair same promptly, but Sub-Tenant shall have no claim for abatement of Rent or damages on account of any interruption of service occasioned thereby or resulting therefrom. Notwithstanding the foregoing, if there is an interruption in an essential ACC/ASC Building service (such as elevators, electricity, or HVAC), and such interruption (W) is caused by the gross negligence or willful misconduct of Sub-Landlord, its agents, employees, or contractors, and (X) renders all or any substantial portion of the ACC Premises untenable, (Y) continues for a period of three (3) consecutive business days after Sub-Landlord's receipt of written notice from Sub-Tenant, and (Z) Sub-Tenant is unable to use and does not use the affected portion of the ACC Premises for its intended purpose during such interruption, then Sub-Tenant shall be entitled to an abatement of Rent for each day that the ACC Premises is untenable with respect to the portion of the ACC Premises that is untenable.

B. Sub-Tenant's General Services, and Connection and Use of Sub-Landlord Information Technology:

(i) Sub-Tenant is responsible for routine cleaning and janitorial services for the interior of the ACC Premises; provided that Sub-Landlord's janitorial services will be responsible for cleaning and janitorial for the exterior of the ACC/ASC Building including without limitation exterior trash receptacles for non- biohazardous waste located within 20 feet of the exterior building, exterior window cleaning, exterior building surface cleaning, and cleaning of the immediate exterior perimeter. Bio hazardous waste generated by Sub-Tenant shall be handled solely by Sub-Tenant at Sub-Tenant's sole cost and expense. Sub-Tenant shall coordinate with FIU Environmental Health and Safety Department with regard to record keeping and related requirements and emergency management protocols.

(ii) Sub-Tenant is responsible, at its sole cost and expense, for any and all inspections required of the ACC Premises, Common Areas, and the ACC/ASC Building in connection with Sub-Tenant's use and operation of the Premises, including without limitation, those required by the rules and regulations of any applicable healthcare regulatory agencies or other regulators related to the operation of the ACC. Sub-Landlord shall cooperate with Sub-Tenant in connection with such inspections, including by allowing or providing access to, after reasonable prior notice, the ACC/ASC Building and Common Areas as needed by inspectors or regulators.

(iii) Sub-Tenant is solely responsible for providing Sub-Tenant's Information Technology ("IT") services at Sub-Tenant's sole cost and expense, subject to Sub-Tenant's compliance with the terms of this Lease. However, Sub-Tenant shall coordinate with the FIU Division of Information Technology prior to instituting any new or modifying existing IT infrastructure (i.e., installation, access, connection and use) to service the ACC Premises with IT to the extent such setup involves cabling outside of the ACC Premises or affects any of the ACC/ASC Building systems. For

purposes of this provision, IT includes but may not be limited to the internet, phone/phone services, and wireless connectivity. Sub-Tenant shall grant Sub-Landlord personnel, contractors, or other designated representatives coordinated access to ACC Premises as necessary to access necessary risers, and IT resources located within the ACC Premises (e.g. AT&T DAS system and FM security cameras).

Sub-Landlord will make available space in any necessary risers, Common Areas or other portions of the ACC/ASC Building for Sub-Tenant's wiring, if there is space to be made available. If there is not space available, then the costs for any new conduits will be solely at Sub-Tenant's expense. Sub-Tenant is not responsible for the repair, maintenance or replacement of new conduits. Sub-Tenant shall have shared access to install all necessary equipment for connectivity in FIU's Information Technology closet located at 192T1 subject to the coordination with and approval of FIU Division of Information Technology as referenced above. Person of Interest (POI) accounts shall be provisioned for access to Information Technology closet and must have activity within a six (6) month period to remain active. Sub-Tenant shall not have to remove any cabling or wiring at the end of the Term.

ARTICLE 10

SIGNAGE AND ADVERTISING

Sub-Tenant shall not, without having first obtained Sub-Landlord's prior written consent, place, erect, or maintain or suffer to be placed, erected or maintained on any doors or any other exterior surface or any roof of the Property or any vestibule, or anywhere outside of the Property, any sign, lettering, decoration or advertising. All Sub-Tenant signage shall be at Sub-Tenant's sole cost and expense. Such signs, lettering, decoration or advertising will only be permitted if in conformity with Applicable Laws, Sub-Landlord contractual obligations, University Aesthetic Standards, and FIU Requirements. Additionally, Sub-Tenant must comply with the GOB Bond Agreement with respect to all signage. Promptly following the expiration or earlier termination of this Sublease, Sub-Tenant shall remove all such signs and other items and repair all damage caused by such removal. Such signs or items shall relate solely to the business of the ACC permitted hereunder and shall be at Sub-Tenant's sole cost.

Notwithstanding the above provisions, the Parties have agreed that at Sub-Tenant's expense, Sub-Landlord shall install and maintain directional signage throughout Parking Garage 5 (PG5), guiding patients and visitors to the ACC Premises. [Sub-Landlord hereby approves the exterior signage and way-finding signage set forth on the Signage Plan on the attached **Exhibit H ("Signage Plan")**.]

ARTICLE 11

KEYS

At all times during the Term, if applicable, Sub-Tenant shall abide by Sub-Landlords' key control policy. Upon the Rent Commencement Date, a sufficient number of keys will be issued to Sub-Tenant for the ACC Premises by Facilities Management Department key control. New or replacement keys will be issued only upon the written request of an authorized representative of Sub-Tenant at Sub-Tenant's expense.

ARTICLE 12

MAINTENANCE AND REPAIRS

Sub-Landlord shall: (i) keep the water systems, gas supply systems, sewage disposal, heating and air conditioning (HVAC) systems, electrical systems, asphalt and/or concrete parking and storage areas, landscaping and lawns, in good repair and condition; (ii) maintain the structural components of the building and the building systems throughout the ACC/ASC Building; (iii) provide and pay for electricity, water, sewer, gas, trash collection for non- biohazards, and (iv) general maintenance, repair and replacement costs associated with the Common Areas. Unless otherwise provided in this Sublease, all such utilities, maintenance, and repairs described in this paragraph and paid by Sub-Landlord shall be included in the calculation of Sub-Tenant's Share of Common Area Operating Expenses. Notwithstanding the foregoing, Sub-Tenant acknowledges that Sub-Landlord is only responsible for maintaining the air handlers of the HVAC units. The cost of any other work within the interior of the ACC Premises or service related to the HVAC system within the Premises will be the responsibility of Sub-Tenant at Subtenant's sole cost and expense.

During this Sublease and any renewal hereof, Sub-Tenant, at its own cost and expense, shall keep the interior of the ACC Premises in a clean and orderly condition and in good repair in compliance with Applicable Laws. Sub-Tenant shall permit no waste to the ACC Premises and Sub-Tenant shall initiate and carry out a program of regular maintenance and repair of the ACC Premises so as to impede, to the extent commercially reasonable, deterioration other than by ordinary wear and tear and to keep the same in an attractive and good condition. Sub-Tenant shall further provide and pay for trash collection within and removal from the ACC Premises, collection and disposal of any waste or hazardous materials, janitorial services and any other necessary utilities not provided by Sub-Landlord, provided however that other than the Initial Improvements, Sub-Tenant shall not provide or install any telecommunication, video, or cable utility system without Sub-Landlord's prior written approval. Prior to the disposal of Hazardous Substances or Materials, Sub-Tenant must coordinate with the FIU Environmental Health and Safety Department to ensure that Sub-Tenant's process and safety plans comply with all FIU Environmental Health and Safety Department requirements. All disposals of Hazardous Substances or Materials must be completed in compliance with Applicable Laws and FIU Requirements.

ARTICLE 13

TAXES

A. **Payment of Taxes:** At the time of the Effective Date of this Sublease, the ACC Premises, the ACC/ASC Building, and Sub-Tenant are not subject to taxes and Sub-Landlord is tax-exempt pursuant to the terms of applicable Florida Statutes. Accordingly, Sub-Tenant shall be solely responsible for timely payment of all taxes of any kind whatsoever attributable to the ACC Premises and Sub-Tenant's use and occupancy thereof under the Sublease during the Term. During the Term, Sub-Tenant covenants and agrees to pay, prior to delinquency, all federal, state, and local governmental taxes, assessments and charges of every general, special, ordinary or extraordinary (collectively referred to herein as "**Taxes**"), whether Sub-Landlord shall pay or become obligated to pay in connection with this Sublease, the ACC Premises and Sub-Tenant's use and occupancy thereof, and the ACC/ASC Building, including but not limited to Taxes pertaining to or arising in connection with: (i) the ACC Premises, the ACC/ASC Building, or any of its components, or any personal property used in connection therewith; (ii) any rental or similar Taxes levied in lieu of or in addition to general and real personal property Taxes;

(iii) sales Taxes; (iv) Sub-Tenant's Leasehold interest and Sub-Tenant's personalty of any kind owned, installed and existing in/on the ACC Premises and/or the ACC/ASC Building; (v) business and occupation Taxes; (vi) capital levy or similar Taxes; or any other applicable Taxes arising in connection with this Sublease and Sub-Tenant's activities, operations, and performance of the Sublease. Notwithstanding the foregoing to the extent that Sub-Tenant is currently a tax exempt entity pursuant to the terms of the applicable Florida Statutes and Sub-Tenant will only be required to Pay taxes pursuant to this Section 13 A to the extent Sub-Tenant loses its tax-exempt status.

B. **Proof of Payment(s)**: To the extent taxes are payable by Sub-Tenant, Sub-Tenant shall provide Sub-Landlord, upon Sub-Landlord's request, with evidence of payment of all Taxes which may be due. Sub-Tenant shall have the right, at its sole cost and expense, to contest or review by legal, administrative or other proceedings the validity and amount of any Taxes (whether real property Taxes assessed against the Property/ACC Premises or personal property Taxes assessed against the ACC Premises as specified above on Sub-Tenant's personalty). Sub-Tenant may make such challenge upon the condition that (a) Sub-Landlord shall not be in danger of any civil or criminal liability for failure to comply therewith, and (b) MMC/ACC Premises shall not be subject to the imposition of any lien as a result of such noncompliance that has not been bonded. Sub-Landlord shall join in such proceedings if required by law in order to prosecute such proceedings, but Sub-Landlord shall not be liable for any third-party costs and expenses in connection therewith unless and to the extent it elects to retain its own counsel. If there shall be any refund or damages payable in connection with any proceeding pursued in accordance with this Section, Sub-Tenant shall be entitled to receive and retain same. The proceedings referred to herein shall include, but shall not be limited to, appropriate appeals from any judgments, decrees or orders made in any such proceedings.

If Sub-Tenant fails to pay any Taxes which it is required to pay within the time period provided above, Sub-Landlord may, at its option, following written notice to Sub-Tenant and a thirty (30) day opportunity to cure, pay said Taxes, together with any and all penalties and said amount shall become immediately due and payable as Additional Rent.

In the event there is currently in effect any law providing for the taxation of leases or if any law is enacted or adopted after the date of this Sublease, which changes the Laws now in force for taxation of leases, including but not limited to a Goods and Services Tax (GST), or the manner of the operation of any such Taxes, or which otherwise imposes a tax either directly or indirectly on this Sublease or the Rents received, Sub-Tenant will pay such tax at the same time that Sub-Tenant pays the related Rent payments.

This Article shall survive expiration or early termination of this Sublease.

ARTICLE 14 **QUIET POSSESSION**

Sub-Landlord agrees that if Sub-Tenant shall perform all the covenants and agreements herein stipulated to be performed on Sub-Tenant's part, Sub-Tenant shall have the peaceable and quiet enjoyment and possession of the ACC Premises without hindrance from Sub-Landlord or any party claiming by or through Sub-Landlord.

ARTICLE 15
ACCESS TO THE ACC PREMISES

Sub-Landlord shall have the right to enter the ACC Premises at any and all reasonable times for the purpose of examining the use, safety and preservation thereof and for all other valid purposes , including, but not limited to, (X) the purpose of providing exterior janitorial services (provided such access shall be as is reasonably necessary for the provision of such exterior janitorial services) and (Y) the purpose of exhibiting the same to other potential subtenants, during the final six (6) months of the Term of this Sublease. To the extent the access will not include Sub-Landlord personnel, Sub-Landlord will endeavor to provide advance notice to Sub-Tenant. Any access by Sub-Landlord or its guests shall comply with Sub-Tenants security protocols and Sub-Tenant shall have the right to have a representative present at each such visit. Sub-Landlord acknowledges that its right of access to the ACC Premises is limited by Sub-Tenant's need to maintain sterile conditions, protect patient privacy and maintain security of its medical supplies. To that end, Sub-Landlord will provide reasonable notice (not less than 24 hours prior written notice) of its need to access the ACC Premises and will provide Sub-Tenant's representatives with a reasonable opportunity to accompany Sub-Landlord and Sub-Landlord's representatives at such times as they have a need to inspect or have access to the ACC Premises. Notwithstanding this provision, Sub-Landlord shall have the immediate right to enter the ACC Premises in the event of an emergency. Sub-Tenant shall be responsible, in accordance with applicable state and federal laws, including the Health Insurance Portability and Accountability Act of 1996 (HIPAA), the Health Information Technology for Economic and Clinical Health Act of 2009 (HITECH) and regulations promulgated thereunder, to implement appropriate technical, physical and administrative safeguards ("**Safeguards**") to ensure no individually identifiable health information is in view of, or otherwise accessible to Sub-Landlord or its representatives during its entry to the ACC Premises. Implementation of such Standards shall include by way of example, and without limitation, compliance by Sub-Tenant with HIPAA, HITECH and applicable state laws for purposes of access to Premises by janitorial, security or any other contracted personnel, irrespective of whether such personnel are engaged by Sub-Tenant or by Sub-Landlord.

In addition to the above, upon at least twenty-four (24) hours' prior notice, all applicable regulatory authorities, including but not limited to, The State of Florida Fire Marshall and the FIU Building Code Administrator may access the ACC Premises for annual inspections.

ARTICLE 16
WAIVER OF CLAIMS/INDEMNIFICATION

A. **Waiver of Claims:** Sub-Tenant releases Sub-Landlord and Sub-Landlord's officers, employees, contractors, agents, invitees, licensees, guests and/or any other representatives (collectively referred to in this Article as "**Sub-Landlord Related Parties**") from, and waives all claims for, damage to person or property sustained by Sub-Tenant, its employees, contractors, licensees, and to the extent permitted by Applicable Laws, its agents, invitees, licensees, guests and/or any other representatives (collectively referred to herein as "**Sub-Tenant Related Parties**") resulting from any existing or future condition, defect, or matter in and about the ACC Premises any part thereof, or resulting from any accident in the ACC Premises or resulting from any act or neglect of any Sub-Tenant or Sub-Tenant Related Parties in the ACC Premises, except to the extent caused by the gross negligence or willful misconduct of Sub-Landlord Related Parties.

Sub-Tenant hereby waives any consequential, punitive or indirect damages, compensation or claims for inconvenience or loss of business, rents, or profits as a result of such injury or damage whether or not caused by the willful or wrongful act of any Sub-Landlord or Sub-Landlord Related Parties. If any such damage, whether to the ACC Premises, the ACC/ASC Building, or to any part thereof results from any negligence of Sub-Tenant or Sub-Tenant's Related Parties, Sub-Tenant shall be liable therefor, and Sub-Landlord may, at Sub-Landlord's option, upon thirty (30) days' written notice to Sub-Tenant and failure by Sub-Tenant to repair or commence repair of such damage within such period (except in emergencies in which event prior notice is not required) repair such damage and Sub-Tenant shall, upon written demand (together with reasonable supporting documentation of the out-of-pocket costs incurred), as payment of Additional Rent hereunder, reimburse Sub-Landlord within thirty (30) days of written demand for the total out of pocket cost of such repairs, in excess of amounts, if any, paid to Sub-Landlord under insurance covering such damages. Sub-Tenant shall not be liable for any damage caused by its acts or neglect if Sub-Landlord or Sub-Landlord Related Parties has recovered the full amount of the damage from proceeds of insurance policies and the insurance company has waived its right of subrogation against Sub-Tenant.

B. **Indemnity by Sub-Tenant:** Except to the extent caused by the gross negligence or willful action or inaction of any of Sub-Landlord or the Sub-Landlord Related Parties, Sub-Tenant agrees to indemnify, protect, defend and hold Sub-Landlord and the Sub-Landlord Related Parties harmless, from and against any and all actions, claims, demands, costs and expenses, including reasonable attorney's fees and expenses for the defense thereof, arising from Sub-Tenant's and/or Sub-Tenant's employees', contractors' and licensees' negligent acts or omissions to the extent caused by Sub-Tenant or Sub-Tenant's employees, contractors, and licensees; Sub-Tenant and/or Sub-Tenant's employees', contractors' and licensees' negligent alterations or repairs to the ACC Premises; or the failure of the Tenant Improvements installed by Sub-Tenant to comply with all Applicable Laws, whether or not such requirements shall now be in effect or hereafter enacted or issued (including, but not limited to, applicable terms of the Americans With Disabilities Act of 1990 (the "ADA"), as modified and supplemented from time to time) which shall impose any violation, order or duty upon Sub-Landlord, or to the extent caused by Sub-Tenant and/or its employees, contractors or licensees; or from any breach or default on the part of Sub-Tenant in the performance of any covenant or agreement on the part of Sub-Tenant to be performed pursuant to the terms of this Sublease; or from any willful or negligent act or omission of Sub-Tenant or Sub-Tenant's employees, contractors or licensees, but only to the extent of Sub-Landlord's liability, if any, in excess of amounts, if any, paid to Sub-Landlord under insurance covering such claims or liabilities. Sub-Tenant further agrees to indemnify and/or hold harmless Sub-Landlord for any damage, alteration, or other claims related to the artwork in the ACC Premises that is owned by FIU. In any circumstance where the insurance applicable to the artwork in the ACC Premises is not sufficient to cover any claims regarding the artwork, and/or there is a deductible associated with the insurance covering the artwork in the ACC Premises, Sub-Tenant acknowledges it is responsible for all costs, repairs, etc. with any and all claims regarding the artwork in the ACC Premises, unless the damage is caused by Sub-Landlord or the Sub-Landlord Related Parties. All Sub-Tenant obligations to indemnify defend and/or hold harmless set forth in this Sublease shall survive the expiration or earlier termination of this Sublease.

C. **Assumption of Responsibility by Sub-Landlord.** Sub-Landlord agrees to be (i) fully responsible for its acts of negligence or its employees' or agents' (including but not limited to any medical professionals provided by FIU pursuant to the PSA) acts of negligence when acting within the course and scope of their employment; and (ii) liable for any damages resulting from said negligence. The foregoing shall only apply to the extent and within the limitations of Section 768.28, Florida

Statutes, subject to the provisions of that statute. Nothing herein shall be construed as making Sub-Landlord responsible for any liability or claim arising out of the negligent performance or failure of performance of the other party 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 Sub-Landlord or other state or public entity any remedy or defense available under the laws of the State of Florida; (ii) the consent of Sub-Landlord to be sued; or (iii) waiver of sovereign immunity of Sub-Landlord beyond the waiver described herein and provided in Section 768.28, Florida Statutes.

ARTICLE 17

RULES AND REGULATIONS

A. **Rules:** Sub-Tenant agrees for itself and for Sub-Tenant's employees, contractors, and licensees (collectively referred to in this Article as "**Sub-Tenant's Related Parties**") to comply, and Sub-Tenant shall use reasonable efforts to cause agents, invitees, guests or other representatives to comply, with regulations, policies, procedures, and guidelines, as may be now or hereinafter amended, applicable to this Sublease and Sub-Tenant's use and operations thereunder, which include but are not limited to, those implemented by the FIU BOT, The State of Florida Board of Governors, The State of Florida, and/or The State of Florida Board of Education. Sub-Landlord has set forth here the website containing FIU Regulations, Policies and Procedures <<https://policies.fiu.edu/>>. Sub-Landlord has also set forth here the website for the standards, regulations and processes re: Third Party Design, Construction and Operations on FIU Campuses <<https://regulations.fiu.edu/>>.

B. **Enforcement:** Nothing in this Sublease shall be construed to impose upon the Sub-Landlord any duty or obligation to enforce the rules and regulations in effect now or as hereafter adopted, or the terms, covenants or conditions of any other sublease as against any other subtenant, and Sub-Landlord shall not be liable to Sub-Tenant for violation of the same by any other subtenant, its employees, agents, visitors or licensees; provided, however, that Sub-Landlord shall use commercially reasonable efforts to cause all occupants of the ACC/ASC Building, including subtenants, employees, agents, visitors, and licensees, to comply with all such rules. Sub-Landlord shall enforce the rules and regulations in a uniform and non-discriminatory manner. Sub-Tenant shall reimburse Sub-Landlord for any all damages incurred by Sub-Landlord as a result of Sub-Tenant's failure to comply with the provisions of this Article.

ARTICLE 18

CASUALTY

If the ACC Premises are substantially damaged or destroyed by fire or other insurable casualty so that they are unfit for occupancy or unable to be used by Sub-Tenant for its business operations, then either Sub-Landlord or Sub-Tenant shall have the right to terminate this Sublease upon giving written notice to that effect to Sub-Landlord at any time within sixty (60) days from the date of such occurrence. The ACC Premises shall be deemed substantially damaged or destroyed if (i) the amount of the damage is more than twenty percent (20%) of the replacement value of the ACC/ASC Building immediately prior to the casualty, or (ii) restoration is not possible in accordance with Sub-Landlord's reasonable estimate within one hundred eighty (180) days following the date the damage occurred, or (iii) the damage or destruction is not covered by the casualty insurance covering the ACC Premises or ACC/ASC Building and the cost of restoration exceeds One Hundred Thousand Dollars (\$100,000.00). If this Sublease is terminated in accordance with this subparagraph, then all Rent and additional payments due hereunder shall be apportioned as of the date of such damage or destruction and any

prepaid rent and Additional Rent applicable to the period after such occurrence shall be refunded to Sub-Tenant.

In the event this Sublease is not terminated pursuant to the provisions of the preceding subparagraph when any substantial damage or destruction has occurred, or in the event the ACC Premises are partially damaged or destroyed by fire or other insurable casualty, then Sub-Tenant at its sole cost and expense, shall promptly restore the ACC Premises to substantially the same condition as existed immediately prior to such occurrence. During the period of any such restoration, the Rent shall be reduced to reflect the extent to which the ACC Premises cannot be used by Sub-Tenant, and any prepaid rent applicable to the period after the date of such destruction shall be adjusted at the rate then in effect.

ARTICLE 19

CONDEMNATION AND LOSS OR DAMAGE

If the whole or any substantial part of MMC underlying the ACC Premises shall be taken by any public authority under the power of eminent domain, then the terms of this Sublease shall cease and there shall be no further obligation on the part of either Sub-Landlord or Sub-Tenant except for any obligations expressly set to survive. Any monies received from any such proceeding on account of ownership of MMC shall be and remain the sole property of Sub-Landlord, except that Sub-Tenant shall have the sole right to pursue an independent claim under any applicable law and to recover from the condemning authority, for itself, any costs or loss which Sub-Tenant may incur for Sub-Tenant's moving or relocation expenses, loss of business, damage to, depreciation of and/or cost of removal of Sub-Tenant's trade fixtures, personalty or equipment.

ARTICLE 20

ENVIRONMENTAL MATTERS

A. **Definitions:** For purposes hereof, the following definitions shall apply:

(i) **“Environmental Law”** means and includes the Comprehensive Environmental Response Compensation and Liability Act (“**CERCLA**” or the “**Federal Superfund Act**”) as amended by the Superfund Amendments and Reauthorization Act of 1986 (“**SARA**”) 42 U.S.C., Sections 9601-9675; the Federal Resource Conservation and Recovery Act of 1976 (“**RCRA**”); the Clean Water Act, 33 U.S.C., Section 1321, *et seq.*; the Clean Air Act, 42 U.S.C., Section 7401, *et seq.*, all as the same may be from time to time amended and any other federal, state, county, municipal, local or other statute, law, ordinance or regulation which may relate to or deal with human health or the environment, including, without limitation, all regulations promulgated by a regulatory body pursuant to any such statute, law or ordinance; and

(ii) **“Hazardous Substance or Materials”** means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, chemical waste, radioactive materials, explosives, known carcinogens, petroleum products or other dangerous, toxic, or hazardous pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or contaminant in, or the release or disposal of which is regulated by, any Applicable Laws.

B. **Environmental Compliance Requirements:** Sub-Tenant represents that the ACC Premises will remain free from contamination by Hazardous Substance or Materials in excess of amounts permitted by Environmental Laws and that the ACC Premises and the activities conducted or to be conducted thereon do not and will not violate any Environmental Laws. Sub-Tenant shall not cause or permit the ACC Premises to be used for the generation, handling, storage, transportation, disposal or release of any Hazardous Substance or Materials except as specifically exempted or permitted at all times under applicable Environmental Laws. Sub-Tenant shall not cause or permit the ACC Premises or any activities conducted thereon to be in violation of any current and future applicable Environmental Laws.

Sub-Tenant will promptly notify Sub-Landlord of any violation by Sub-Tenant or its agents, contractors, invitees, employees, or assigns of any Environmental Laws or the release or suspected release of Hazardous Substance or Materials in, under or about the ACC Premises, the ACC/ASC Building and/or MMC in violation of Environmental Laws, and Sub-Tenant shall promptly deliver to Sub-Landlord a copy of any notices, filings or permits sent or received by Sub-Tenant or on behalf of Sub-Tenant with respect to the foregoing. Sub-Tenant shall have the right to direct decisions regarding remediation activities affecting the ACC Premises, the ACC/ASC Building and/or MMC which are the responsibility of Sub-Tenant under this Sublease, all of which shall be performed at Sub-Tenant's cost, but Sub-Landlord shall have reasonable input into decisions regarding remediation activities.

Notwithstanding the foregoing, in no event shall Sub-Tenant be entitled to agree to any lesser clean-up standard than is required by Applicable Laws (without reliance on any risk based corrective action measures) or to any limitation on use that would bind the ACC Premises, the ACC/ASC Building and/or MMC following the expiration of the Term without Sub-Landlord's written consent (which consent shall be in Sub-Landlord's sole and absolute discretion). In the event Sub-Landlord suffers any claims or loss pursuant to this provision, Sub-Tenant shall immediately pay Sub-Landlord hereunder, and any such amounts shall constitute Additional Rent due from Sub-Tenant to Sub-Landlord. Sub-Tenant's liability under this provision shall survive the expiration or any termination of this Sublease.

Sub-Landlord represents and warrants that there are no violations of Environmental Laws at the ACC Premises or ACC/ASC Building.

ARTICLE 21 **ASSIGNMENT AND SUBLETTING**

A. **General Prohibition:** Except as specifically provided herein, Sub-Tenant shall not have the right at any time to pledge, hypothecate, license, mortgage or assign this Sublease or any estate or interest therein, by operation of law or otherwise, or to sublet the ACC Premises or any part thereof (each, a "**Transfer**") without the prior written consent of Sub-Landlord, such consent not to be unreasonably withheld, conditioned, or delayed. This agreement includes the understanding that Sub-Tenant cannot enter into any use agreements for the ACC Premises without prior review and approval by Sub-Landlord. The consent of Sub-Landlord to any one or more Transfers shall not operate to exhaust Sub-Landlord's rights under this Sublease nor shall Sub-Landlord's consent operate to release Sub-Tenant from any of its obligations under this Sublease. Any Transfer by Sub-Tenant in violation of the Sublease shall be null and void and shall constitute a default under the provisions of this Sublease and Sub-Landlord shall have the right to pursue any and all remedies set forth in this Sublease.

B. **Change in Ownership of Sub-Tenant:** If Sub-Tenant or any guarantor, if any, is a corporation, partnership or limited liability company, and if at any time during the Term the person or persons who, on the date of this Sublease, owns or own a majority of such corporations voting shares or such partnership interests or such limited liability company's membership interests, as the case may be, ceases or cease to own a majority of such shares or interests or in the case of a tax exempt entity, it ceases to operate its business or it transfers control to another entity, as the case may be (whether such sales occurs at one time or at intervals so that, in the aggregate, such a transfer shall have occurred) (including a result of transfer by gift or inheritance), except as the result of the foreclosure of any pledge of such shares or interests, or if Sub-Tenant's guarantor, if any, is dissolved, or if this Sublease is to be transferred by merger, consolidation, liquidation, assignment for the benefit of creditors or by operation of law, then in any such event, such transfer shall be deemed to be a "**Transfer**" for purposes of this Sublease. For the purposes of this Article, stock ownership shall be determined in accordance with the principles set forth in Section 544 of the Internal Revenue Code of 1986, and the term "**Voting Stock**" shall refer to shares of stock regularly entitled to vote for the election of directors of the corporation. The transfer of outstanding capital stock or other listed equity interests by persons or Parties through the "Over-The-Counter" market or any recognized national or international securities exchange, shall not be considered a "Transfer" for purposes of this Sublease.

C. **Permitted Assignment:** Notwithstanding the terms provided herein and, in furtherance of the express purpose of this Sublease, Sub-Tenant shall have the right to assign this Sublease of the ACC Premises or sublease a portion of it to an appropriately licensed and qualified wholly – owned affiliate of Sub-Tenant ("**Permitted Assignment**") without Sub-Landlord's consent but upon prior notice to Sub-Landlord, provided: (i) the Permitted Assignment complies with the terms and conditions of this Sublease; (ii) Sub-Tenant shall not be relieved from any obligations under this Sublease; and (iii) no such sublease may violate any existing or future exclusive use or prohibited use obligations of the FIU BOT and/or Sub-Landlord in effect on the date of execution of the sub-sublease ("**Permitted Assignee**"). Sub-Tenant warrants and certifies that it will not assign this Sublease or sublease any portion of the ACC Premises to (1) a foreign government (i.e., a government of any country, nation, or group of nations, or any province or other political subdivision of any country or nation, other than the United States) or an agency of a foreign government; (2) a legal entity, governmental or otherwise, created under the laws of a foreign state or states; (3) an individual who is not a citizen or a national of the United States or a territory or protectorate of the United States; or (4) an agent, including a subsidiary or an affiliate of a foreign legal entity, acting on behalf of a foreign source.

ARTICLE 22 **INTEREST**

All sums payable by Sub-Tenant to Sub-Landlord under this Sublease, if not paid within fifteen (15) days of when due, shall accrue interest at "Default Rate", from their due date until paid, said interest to be additional rent under this Sublease and shall be paid to Sub-Landlord by Sub-Tenant upon demand.

ARTICLE 23
WAIVER OF JURY TRIAL

Neither Sub-Landlord nor Sub-Tenant shall seek a jury trial in any lawsuit, proceeding, counterclaim, or any other litigation based upon, or arising out of this Sublease, any related instrument, any collateral or the dealings or the relationship between or among the Parties, or any of them. No party will seek to consolidate any such action, in which a jury has been waived, with any other action in which a jury trial cannot or has not been waived. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

ARTICLE 24
NOT CONSENT TO SUE

The provisions, terms or conditions of this Sublease shall not be construed as a consent of the State of Florida to be sued and no such consent is granted except as provided by Florida Statutes or case law.

ARTICLE 25
GENERAL OBLIGATION BOND REQUIREMENT

The Parties acknowledge and agree the construction of the ACC/ASC Building was partially funded with Miami-Dade County General Obligation Bond funds (“**GOB Funds**”) issued pursuant to the terms of the Agreement between the Florida International University Board of Trustees and the Board of County Commissioners dated August 4, 2009, covering GOB Project Number 305.4-75087/FIU Ambulatory Center, as may be amended from time to time (“**GOB Agreement**”). Therefore, the Parties acknowledge and agree that this Sublease, the ACC/ASC Building and the Parties trustees, officers, employees, contractors, agents and/or other representatives operating under and/or performing services in connection with this Sublease, the ACC Premises, and ACC/ASC Building shall be subject to the terms and conditions of the GOB Agreement to the extent applicable. A copy of the GOB Agreement is attached hereto as **Exhibit I** and incorporated herein by reference.

ARTICLE 26
REPRESENTATIONS AND WARRANTIES

Sub-Landlord and Sub-Tenant each represents and warrants to and agrees with the other party that, as of the Commencement Date:

A. **No Conflict:** The execution and delivery of this Sublease, the performance of covenants, conditions and obligations herein contemplated and compliance with the terms of this Sublease will not conflict with, or, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, deed of trust, mortgage, loan agreement, or other document, or instrument or agreement, oral or written, to which Sub-Tenant or Sub-landlord is a party or by which Sub-Tenant or Sub-Landlord, as applicable, is bound, or any applicable regulation of any governmental agency, or any judgment, order or decree of

any court having jurisdiction over Sub-Tenant or Sub-Landlord, as applicable. Each of Sub-Landlord and Sub-Tenant have received any necessary approvals or consents to enter into this Sublease.

B. **Due Formation**: Sub-Tenant is a limited liability company duly formed and with active status under the laws of the State of Florida, with its principal place of business in the State of Florida. Sub-Landlord is a not-for-profit corporation duly formed and with active status under the laws of the State of Florida. All requisite corporate action has been taken by Sub-Tenant and Sub-Landlord in connection with entering into this Sublease. No consent of any partner, shareholder, beneficiary, creditor, investor, judicial or administrative body, governmental authority or other party is required in connection herewith which has not been obtained.

C. **Authority**: Sub-Tenant and Sub-Landlord each have full right, power and authority to enter into this Sublease and to carry out its obligations hereunder. The individual(s) executing this Sublease and the instruments referenced herein on behalf of Sub-Tenant and Sub-Landlord have the legal power, right and actual authority to bind Sub-Tenant and Sub-Landlord, as applicable, to the terms hereof and thereof. This Sublease is and all other documents and instruments to be executed and delivered by Sub-Tenant and Sub-Landlord in connection with this Sublease shall be duly authorized, executed and delivered by Sub-Tenant and Sub-Landlord and shall be valid, binding and enforceable obligations of Sub-Tenant and Sub-Landlord, as applicable.

ARTICLE 27 **NO PARTNERSHIP**

By entering into this Sublease, Sub-Landlord and Sub-Tenant do not, in any way or for any purpose, become partners of the other party in the conduct of its business, or otherwise, or a joint venturer or a member of a joint enterprise, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the Parties hereto, shall be deemed to create any relationship other than Sub-Landlord and Sub-Tenant.

ARTICLE 28 **SUB-LANDLORD/SUB-TENANT MARKS**

Neither party shall use the name of the other party or any of its symbols, logos, trademarks or other representations of those of its affiliated organizations without the express written consent of the other party and the applicable affiliated organization(s). Notwithstanding the above, Sub-Landlord's name may be used by Sub-Tenant when describing the address or location of the ACC Premises.

ARTICLE 29 **DEFAULT AND REMEDIES**

A. **Events of Default**: The occurrence or existence of any one or more of the following shall constitute a “**Default**” by Sub-Tenant under this Sublease:

(i) Sub-Tenant fails to pay any installment or other payment of Rent, including, without limitation, Rent Adjustments, within fifteen (15) days after the date when due;

(ii) Sub-Tenant fails to observe or perform any of the other covenants, conditions or provisions of this Sublease and fails to cure such default within thirty (30) days after written notice thereof to Sub-Tenant (unless the default involves a hazardous condition, which shall be cured forthwith, or unless the failure to perform is a Default for which this Sublease specifies there is no cure or grace period); however, if such cure reasonably takes more than thirty (30) days to complete, Sub-Tenant shall have reasonably additional sixty (60) days to cure the same provided Sub-Tenant commences such cure within the initial 30 day period and diligently completes the same;

(iii) Suspension or revocation of status as a provider in the Medicare or Medicaid programs that is not cured within thirty (30) days;

(iv) An administrator or executive of the ambulatory care center is charged with a crime related to the operation of the ambulatory care center and either the charges are not dropped or the Sub-Tenant does not replace such administrator or executive with another qualified administrator or executive within sixty (60) days of Sub-Tenant first becoming aware of such change;

(v) The ambulatory care center license is suspended or revoked and such suspension or revocation is not stayed or corrected within ten (10) business days;

(vi) Sub-tenant becomes insolvent including the inability to pay liabilities when due;

(vii) The Medicare or Medicaid programs suspend payments for ambulatory care center services provided by Sub-Tenant and the same is not restored within ten (10) business days;

(viii) Sub-Tenant enters into a corporate integrity agreement with the Department of Justice or other governmental body relating to fraud or other malfeasance at the ambulatory care facility;

(ix) The ambulatory care center fails to obtain or continuously maintain accreditation if and to the extent required by Applicable Laws and the same is not restored within ten (10) business days;

(x) The ambulatory care center is not operated in material compliance with Applicable Laws and any violation is not cured within ten (10) business days of Subtenant's actual knowledge of such violation;

(xi) Expansion of clinical services in violation of this Sublease;

(xii) The interest of Sub-Tenant in this Sublease is levied upon under execution or other legal process;

(xiii) Sub-Tenant notifies Sub-Landlord, at any time prior to or after the Commencement Date, that Sub-Tenant does not intend to take occupancy of the ACC Premises upon the Rent Commencement Date, or Sub-Tenant shall fail to promptly move into and take possession of the ACC Premises when a Certificate of Occupancy has been issued for the ACC Premises or Sub-Tenant shall cease to do business in or abandon any substantial portion of the ACC Premises other than due to a force majeure event;

(xiv) A petition is filed by or against Sub-Tenant to declare Sub-Tenant bankrupt or seeking a plan of reorganization or arrangement under any Chapter of the Bankruptcy Code, or any amendment, replacement or substitution therefor, or to delay payment of, reduce or modify Sub-Tenant's debts, which in the case of an involuntary action is not discharged within thirty (30) days;

(xv) Sub-Tenant is declared insolvent by law or any assignment of Sub-Tenant's property is made for the benefit of creditors;

(xvi) A receiver is appointed for Sub-Tenant or Sub-Tenant's property, which appointment is not discharged within thirty (30) days;

(xvii) Any action is taken by or against Sub-Tenant to reorganize or modify Sub-Tenant's capital structure in a materially adverse way which in the case of an involuntary action is not discharged within thirty (30) days;

(xviii) Upon any assignment or Transfer in violation of this Sublease; and/ or

(xix) Upon the dissolution of Sub-Tenant which is not re- instated within ten (10) business days.

B. **Sub-Landlord's Remedies:** If a Default occurs and while such Default is continuing, Sub-Landlord shall have the rights and remedies hereinafter set forth, which shall be distinct and cumulative, and which shall be in addition to all other remedies available under applicable Law however all remedies exercised by Sub-Landlord must comply with applicable Law:

(i) Sub-Landlord may terminate this Sublease in accordance with Florida law, by giving Sub-Tenant notice of Sub-Landlord's election to do so, in which event, the term of this Sublease shall end and all of Sub-Tenant's rights and interests shall expire on the date stated in such notice or such later date as is provided by applicable law;

(ii) Sub-Landlord may terminate Sub-Tenant's right of possession of the ACC Premises without terminating this Sublease in accordance with Florida law, for the account of Tenant, by giving notice to Sub-Tenant that Sub-Tenant's right of possession shall end on the date specified in such notice or such later date as is provided by applicable law; or

(iii) Sub-Landlord may enforce the provisions of this Sublease and may enforce and protect the rights of Sub-Landlord hereunder by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy, including but not limited to the right to accelerate all Rent and other sums due hereunder.

C. **Reletting Expenses:** In the event that Sub-Landlord terminates the Sublease, Sub-Landlord shall be entitled to recover as damages for loss of the bargain and not as a penalty, the accelerated Rent for the balance of the Term (or, if the Term is greater than 12 months, in 12-month increments), plus all Sub-Landlord's expenses of reletting, including without limitation, repairs, alterations, improvements, additions, decorations, legal fees and brokerage commissions (collectively, the "**Reletting Expenses**").

In the event Sub-Landlord proceeds pursuant to subparagraph (B)(ii) above, Sub-Landlord may, but shall not be obligated to (except as may be required by law), relet the ACC Premises, or any part thereof for the account of Sub-Tenant, for such rent and term and upon such terms and conditions as are reasonably acceptable to Sub-Landlord. For purposes of such reletting, Sub-Landlord is authorized to decorate, repair, alter and improve the Premises to the extent reasonably necessary or desirable. If the ACC Premises are relet and the consideration realized therefrom after payment of all Sub-Landlord's Reletting Expenses, is insufficient to satisfy the payment when due of Rent reserved under this Sublease for any monthly period, then Sub-Tenant shall pay Sub-Landlord upon demand any such deficiency monthly, or at Sub-Landlord's option, Sub-Tenant shall pay the accelerated deficiency which Sub-Landlord reasonably estimates will be due for the remainder of the Term. If such consideration is greater than the amount necessary to pay the full amount of the Rent, the full amount of such excess shall be retained by Sub-Landlord and shall in no event be payable to Sub-Tenant. Sub-Tenant agrees that upon its Default, Sub-Landlord may either file suit to collect the accelerated Rent and all other sums due for the remainder of the Term, or may file suit to recover any sums due to Sub-Landlord hereunder from time to time, in which event such suit or recovery of any amount due Sub-Landlord hereunder shall not be any defense to any subsequent action brought for any amount not theretofore reduced to judgment in favor of Sub-Landlord.

D. **Entrance:** In the event a Default occurs, Sub-Landlord may, at Sub-Landlord's option but subject to Sub-Tenant's security protocols, enter into the ACC Premises, remove Sub-Tenant's property, fixtures, furnishings, signs and other evidences of tenancy, and take and hold such property (provided that Landlord shall provide fifteen (15) days for the lessors or lenders with respect to any leased or financed equipment within the ACC Premises to enter into the ACC Premises and retake their leased property or collateral); provided, however, that such entry and possession shall not terminate this Sublease or release Sub-Tenant, in whole or in part, from Sub-Tenant's obligation to pay the Rent reserved hereunder for the full Term or from any other obligation of Sub-Tenant under this Lease. Any and all property which may be removed from the ACC Premises by Sub-Landlord pursuant to the authority of the Sublease or law, to which Sub-Tenant is or may be entitled, may be handled, removed or stored by Sub-Landlord at the risk, cost and expense of Sub-Tenant, and Sub-Landlord shall in no event be responsible for the value, preservation or safekeeping thereof. Sub-Tenant shall pay Sub-Landlord, upon demand, any and all expenses incurred in such removal and all storage charges against such property so long as the same shall be in Sub-Landlord's possession or under Sub-Landlord's control, including the costs for HIPAA-compliant custodianship of medical records if not appropriately addressed by Sub-Tenant. Any such property of Sub-Tenant not retaken from storage by Sub-Tenant within sixty (60) days after the Termination Date, shall be conclusively presumed to have been conveyed by Sub-Tenant to Sub-Landlord under this Sublease as a bill of sale without further payment or credit by Sub-Landlord to Sub-Tenant, including custodianship of any patient records until such time as patient authorizes access by Sub-Landlord or future Sub-Tenant, or regulatory authorities define the appropriate disposition of such records.

ARTICLE 30 **SURRENDER AND HOLDING OVER**

Sub-Tenant shall deliver up and surrender to Sub-Landlord possession of the ACC Premises upon the expiration of this Sublease, or its termination in the condition required by this Sublease and shall deliver the keys to Sub-Landlord or Sub-Landlord's agent. Should Sub-Tenant or any party claiming under Sub-Tenant remain in possession of the ACC Premises, or any part thereof, after any

termination of this Sublease, no tenancy or interest in the ACC Premises shall result therefrom but such holding over shall be an unlawful detainer and all such Parties shall be subject to immediate eviction and removal, and Sub-Tenant shall, upon demand, pay to Sub-Landlord, as liquidated damages, a sum equal to 150% of the fair market rental value of the ACC Premises and all improvements thereon for any period during which Sub-Tenant shall hold the ACC Premises after the stipulated term of this Sublease may have terminated.

ARTICLE 31

OFAC

Without limiting the general requirements under this Sublease for the Parties to comply with Applicable Laws, to the extent applicable to each party and/or its operations, each party shall comply with all (i) regulations promulgated by the Office of Foreign Assets Control, Department of the Treasury which are applicable to Sub-Tenant or any occupant of the Property, (ii) the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 *et seq.*, (iii) the Trading with the Enemy Act, 50 U.S.C. App. 1 *et seq.*, and (iv) the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

ARTICLE 32

BROKERS

Sub-Tenant and Sub-Landlord each represents and warrants to the other that no real estate broker, agent, commission salesman, or other person has represented the warranting party in the negotiations for and procurement of this Sublease and of the ACC Premises, and that no commissions, fees or compensation of any kind are due and payable in connection herewith to any real estate broker, agent, commission salesman or other person.

ARTICLE 33

COMPLIANCE WITH LAW AND REGULATIONS

Sub-Tenant agrees to observe and comply with all Applicable Laws; directives, orders or other mandates issued by any and all governmental authorities, or agencies, of all municipal departments, bureaus, boards, and officials and of insurance carriers applicable to: (i) Sub-Tenant's use and occupancy of the ACC Premises; (ii) Sub-Tenant's operation, maintenance and repair of the ambulatory care center; (iii) Sub-Tenant's management of the ACC Premises; and (iv) Sub-Tenant's performance of this Sublease. Sub-Tenant shall also comply with all applicable FIU Requirements and applicable FIU regulations, policies, procedures and guidelines throughout the Term. Sub-Tenant is responsible for compliance with the Florida Building Code accessibility requirements and any similar Laws enacted by The State of Florida and applicable to the ACC Premises.

Sub-Landlord and Sub-Tenant enter into this Sublease with the intent of conducting their relationship and implementing the provisions hereof in full compliance with applicable federal, state and local law, including, without limitation, 42 U.S.C. § 1320a-7b(b) (the federal Anti-Kickback Statute), 42 U.S.C. § 1395nn (the federal Self-Referral Law), Fla. Stat. § 456.053 *et. seq.*, § 817.505 (the Florida Anti-Broking Act), Fla. Stat. § 458.331(1)(i) (the Florida Prohibition Against Fee Splitting), Fla. Stat. § 456.054 (the Florida Anti-Kickback Statute), and Fla. Stat. § 456.052 (the

Florida Physician Self-Referral law), as the same may be amended (collectively, the “**Fraud and Abuse Laws**”). Notwithstanding any unanticipated effect of any of the provisions of this Sublease, neither Sub-Landlord nor Sub-Tenant will conduct itself under the terms of this Sublease in any manner that would constitute violation of the Fraud and Abuse Laws. Without limitation of the generality of the foregoing, Sub-Landlord and Sub-Tenant agree that (i) the aggregate space rented does not exceed that which is reasonably necessary to accomplish the commercially reasonable business purposes of Sub-Tenant; (ii) the aggregate rental charge and compensation for Sub-Landlord services is consistent with fair market value in an arms-length transaction; and (iii) the aggregate rental charge and compensation for Sub-Landlord is not determined in a manner that takes into account the volume or value of any referrals or business otherwise generated between Sub-Landlord and Sub-Tenant for which payment may be made in whole or in part under Medicare or a state health care program.

If any legislation, regulation or policy is passed or adopted, the effect of which would cause either Sub-Landlord or Sub-Tenant to be in violation of the Fraud and Abuse Laws due to the existence of any provision of this Sublease, then Sub-Landlord and Sub-Tenant agree to negotiate in good faith for a period of ninety (90) days to modify the terms of this Sublease to comply with applicable law. Should the parties hereto fail to agree upon modified terms to this Sublease within this time, either Sub-Landlord or Sub-Tenant may immediately terminate this Sublease by giving written notice to the other party.

The parties agree and acknowledge that if this Sublease is terminated prior to completion of the initial one-year term, another sublease may not be executed between the parties within the succeeding year for the same space specified in this Sublease, except for the sole purpose of adopting modifications as required by law or recommended by counsel to further legal compliance.

ARTICLE 34 **MISCELLANEOUS PROVISIONS**

A. **Waiver**: The failure of either party hereto to insist in any one or more cases upon the strict performance of any term, covenant or condition of this Sublease to be performed or observed by the other party hereto, shall not constitute a waiver or relinquishment for any subsequent failure to perform any such term, covenant or condition.

B. **Successors and Assigns**: The terms, covenants and conditions of this Sublease shall be binding upon and shall inure to the benefit of Sub-Landlord and Sub-Tenant, and their respective successors and permitted assigns.

C. **Section Headings**: The titles to the paragraphs of this Sublease are solely for the convenience of the Parties and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this Sublease.

D. **Notices**: All notices, demands, or other writings in this Sublease provided to be given or made or sent, or which may be given or made or sent, by either party to the other shall be deemed to have been fully given or made or sent when made in writing and hand-delivered or deposited with an overnight courier, and addressed to Sub-Landlord or Sub-Tenant at the following addresses:

To: **Sub-Tenant:**
Baptist Health Enterprises
Baptist Health South Florida
8500 SW 117 Avenue Road, Suite 101
Miami, Florida 33183
Attn: Real Estate Mgmt

With a copy to:
6855 Red Road, Suite 600,
Coral Gables, Florida, 33143
Attn: General Counsel

To **Sub-Landlord:**
Florida International University
Office of the General Counsel
11200 SW 8th Street, PC 511
Miami, Florida 33199

The party's may change their respective addresses noted above by providing the other party with prior written notice in accordance the terms of this provision.

E. **Governing Law/Venue:** This Sublease shall be governed by and construed and enforced in accordance with the laws of The State of Florida. The venue for any action under this Sublease shall be in Miami-Dade County, Florida.

F. **Severability of Provisions:** The provisions of this Sublease are severable, and if any provision, or any portion thereof, is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable for any reason, any remaining portions of that provision, and all other provisions of this Sublease, shall remain valid and enforceable to the fullest extent permitted by law and equity in order to give effect to the Parties' intentions under this Sublease.

G. **Force Majeure:** In the event that Sub-Landlord or Sub-Tenant is delayed or prevented from performing any of their respective obligations during the Term by reason of, or related to or arising out of acts of God, fire, flood, tornado, hurricane or similar extreme weather or accident, shortages, casualty, strikes, lockouts or other labor disputes, inability to procure materials, fuel, steam, water, equipment or labor (or reasonable substitutes therefore), or inability to obtain, utilities necessary for performance, governmental restrictions, orders, limitations, regulations, or controls, national emergencies, enemy or hostile governmental action, terrorism, insurrection, riots, civil disturbance, commotion, embargoes and quarantines, reasons of a like nature not the fault of the party delayed in the performance of such obligation, then the period of such delays shall be deemed added to the time herein provided for the performance of any such obligation and the defaulting party shall not be liable for losses or damages caused by such delays; provided, however, that this Section shall not apply to the payment of any sums of money required to be paid by Sub-Tenant or Sub-Landlord hereunder or any obligation of Sub-Landlord or Sub-Tenant that can be satisfied by the payment of money.

H. **Interpretation:** Wherever either the word "**Sub-Landlord**" or "**Sub-Tenant**" is used in this Sublease, it shall be considered as meaning the Parties respectively, wherever the context permits or requires, and when the singular and/or neuter pronouns are used herein, the same shall be

construed as including all persons and corporations designated respectively as Sub-Landlord or Sub-Tenant in the heading of this instrument wherever the context requires. Time is of the essence with regard to the obligations of both Parties herein.

I. **Entire Agreement**: This Sublease shall constitute the entire agreement between the Parties. Any prior understanding or representation of any kind preceding the date of this Sublease shall not be binding on either party except to the extent incorporated in this Sublease.

J. **Modification of Agreement**: Any modification of this Sublease or additional obligation assumed by either party in connection with this agreement shall be binding only if evidenced in a writing signed by each party or an authorized representative of each party.

K. **Joint Preparation**: The preparation of this Sublease has been a joint effort of the Parties, and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

L. **No Third Party Beneficiaries**: There are no third party beneficiaries to this Sub-Lease.

M. **Survival**: Rights and obligations which by their nature should survive or which this Sublease expressly states will survive will remain in full force and effect following termination or expiration of this Sublease.

N. **Funding Contingency**: Sub-Landlord's performance and payment obligations under this Sublease are contingent upon the Legislature's annual appropriation. Sub-Landlord shall provide Sub-Tenant notice of the non-availability of funds for this Sublease promptly after Sub-Landlord has knowledge thereof.

O. **Liability; Sovereign Immunity**: Nothing in this Sublease shall be deemed to affect the rights, privileges and immunities afforded Sub-Landlord, The Florida International University Board of Trustees, the Florida Board of Governors, and The State of Florida by law. Nothing herein is intended to serve as a waiver of sovereign immunity by Sub-Landlord. Nothing herein shall be construed as consent by Sub-Landlord to be sued by third parties in any manner arising out of this Sublease. Each party to this Sublease agrees to be fully responsible for, and assumes any and all risks related to, its acts or omissions, or its employees' and agents' acts or omissions when acting within the scope of their employment or agency, and agrees to be liable for any property damage or personal injury or death resulting from said acts or omissions. Sub-Landlord and Sub-Tenant agree that nothing contained herein, including the foregoing, shall be construed or interpreted as (a) denying to either party any remedy or defense available to such party under the laws of the State of Florida; (b) the consent of either party or the State of Florida or their agents and agencies to be sued; or (c) a waiver of either party's or the State of Florida's sovereign immunity beyond the limited waiver provided in section 768.28, *Florida Statutes*.

P. **Public Records**: This Sublease is subject to the Public Records Law of the State of Florida, Chapter 119, *Florida Statutes*. Sub-Tenant agrees and acknowledges that any books, documents, records, correspondence or other information kept or obtained by Sub-Landlord, or furnished by Sub-Tenant to Sub-Landlord, in connection with this Sublease or the activities contemplated herein, and any related records, are public records subject to inspection and copying by members of the public pursuant to applicable public records law, including Chapter 119, *Florida Statutes*. Sub-Landlord may terminate this Sublease at any time for Sub-Tenant's refusal to allow

public access to all documents, papers, letters, or other materials subject to the provisions of Chapter 119, *Florida Statutes*, and made or received by either party in conjunction with this Sublease.

QUESTIONS RELATED TO THE APPLICABILITY OF CHAPTER 119 TO SUB-TENANT'S DUTY TO PROVIDE PUBLIC RECORDS MAY BE REFERRED TO FIU'S CUSTODIAN OF PUBLIC RECORDS AT (305) 348-1377, BY MAIL AT 11200 S.W. 8TH ST., GL. 460, MIAMI, FLORIDA 33199, OR E-MAIL TO RECORDSMANAGEMENT@FIU.EDU.

Q. **Counterparts**: This Sublease may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

R. **Effective Date**: This Sublease shall be effective on the latest date it is fully executed by the Parties.

S. **Radon Gas**: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

[THIS SPACE INTENTIONALLY BLANK - SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties authorized representative have executed this Sublease as of the Effective Date.

SUB-TENANT:

BAPTIST HEALTH MEDICAL GROUP PHYSICIANS, LLC, a Florida limited liability company

Title: _____
Date: _____

SUB-LANDLORD:

**FLORIDA INTERNATIONAL UNIVERSITY
HEALTH CARE NETWORK, INC.**

Title: _____
Date: _____

Approved as to form and legality

Wendy Vargas Morua, Esq.
Senior University Counsel
Florida International University

[SIGNATURE PAGE TO SUBLEASE AGREEMENT]

Financial Summary Overview ¹
Fiscal Year 2024-25

	Year To Date March 2025			
	Budget	Current Year Actual	Variance	
			\$	%
(\$ in millions)				
Revenue / Receipts				
University				
Educational and General (net) ²	\$ 495.6	\$ 511.9	\$ 16.3	3.3%
University	452.3	468.2	15.9	3.5%
College of Medicine	43.3	43.7	0.4	0.9%
FIU Self-Insurance Program	0.4	0.4	-	0.0%
Auxiliary Enterprises	206.4	204.8	(1.6)	-0.8%
Intercollegiate Athletics	19.6	20.8	1.2	6.1%
Activities and Service	15.4	16.3	0.9	5.8%
Technology Fee	8.6	9.1	0.5	5.8%
Board Approved Fees	0.4	0.4	0.0	2.8%
Contracts and Grants	182.0	168.2	(13.8)	-7.6%
Student Financial Aid	260.7	228.6	(32.1)	-12.3%
Concessions	0.5	0.8	0.3	60.0%
University Organizations				
FIU Athletic Finance Corp.	4.0	4.8	0.8	20.0%
FIU Foundation Inc.	25.1	31.5	6.4	25.5%
Contributions for University Support	24.1	30.4	6.3	26.1%
Contributions and Operating Revenues	1.0	1.1	0.1	10.0%
FIU Health Care Network	16.3	17.5	1.2	7.4%
FIU Children's Alliance for Research & Education Inc.	-	3.4	3.4	100.0%
FIU Research Foundation	-	-	-	0.0%
Interfund Adjustments ³	(10.6)	(10.6)	-	0.0%
Total Operating Revenues	\$ 1,224.4	\$ 1,207.9	(16.5)	-1.3%
University: Treasury (net) & Contracts & Grants	12.5	23.6	11.1	88.8%
University Organizations: FIU Foundation Inc., AFC, HCN	19.4	18.0	(1.4)	-7.2%
Total Investment Revenues	\$ 31.9	\$ 41.6	\$ 9.7	30.4%
Total Revenues / Receipts	\$ 1,256.3	\$ 1,249.5	(6.8)	-0.5%
Expenses				
University				
Educational and General (net)	\$ 499.1	\$ 439.8	\$ 59.3	11.9%
University	462.6	407.5	55.1	11.9%
College of Medicine	36.5	32.3	4.2	11.5%
FIU Self-Insurance Program	0.2	0.2	-	0.0%
Auxiliary Enterprises	191.3	181.7	9.6	5.0%
Intercollegiate Athletics	23.4	24.3	(0.9)	-3.8%
Activities and Service	15.0	12.6	2.4	16.0%
Technology Fee	10.5	9.8	0.7	6.7%
Board Approved Fees	0.1	-	0.1	100.0%
Contracts and Grants	168.8	177.2	(8.4)	-5.0%
Student Financial Aid	270.1	227.9	42.2	15.6%
Concessions	0.6	0.6	-	0.0%
University Organizations				
FIU Athletic Finance Corp.	2.3	2.1	0.2	6.8%
FIU Foundation Inc.	45.2	40.1	5.1	11.3%
University Program Support	36.6	33.6	3.0	8.3%
Operating Expenses	1.1	1.3	(0.2)	-18.4%
FIU Health Care Network	10.5	6.9	3.6	34.3%
FIU Children's Alliance for Research & Education Inc.	-	0.6	(0.6)	-100.0%
FIU Research Foundation	-	0.0	(0.0)	0.0%
Interfund Adjustments ³	(10.6)	(10.6)	-	0.0%
Total Expenses	1,226.5	1,113.3	113.2	9.2%
Principal Payment of Debt ⁴	1.8	1.9	(0.1)	-4.5%
Change in Net Assets (incl. Investments)	\$ 27.9	\$ 134.3	\$ 106.4	380.9%
Change in Net Assets (excl. Investments)	(4.0)	\$ 92.7	\$ 96.7	-2438.6%

Financial Performance Overview
Fiscal Year 2024-25

Financial Highlights:
Real
Timing

Operations - By Fund and Direct Support Organization

Educational and General Variance: Revenues \$16.3M, Expenses \$59.3M

I. University (ex-College of Medicine) Variance: Revenues \$15.9M, Expenses \$55.1M

Operating Revenues		
State Appropriations:		
Amendments for distributions for Programs of Strategic Emphasis waiver, \$2.9M; Nursing LINE, \$0.5M; and lower risk management insurance premium, (\$0.1M); in addition to earlier than anticipated distribution of Educational Enhancement Funds, \$11.3M.	3.3	11.3
Tuition:		
Undergraduate base: student credit hour enrollment is 137 FTE or 0.6% above target; associated tuition revenues are below plan mainly due to less than anticipated non-resident transfer students somewhat offset by higher than anticipated enrollment of first-time-in-college (FTIC) students.	(1.3)	0.3
FIU Fully Online: Lower enrollment by 87 FTE or 2.0%, mainly less non-resident students, resulting in lower than planned net tuition revenue.	(2.5)	(0.3)
Dual Enrolled: student credit hour enrollment is higher than target by 148 FTE or 13.5%; favorable revenue variance is driven mainly by unbudgeted revenues from in-state fee for on-campus dual enrolled students — tuition for off-campus, dual enrolled students is waived by statute.	0.7	-
Shorelight Enrollment (international students): 38.6% or 347 FTE higher than budgeted enrollment; net tuition revenue from progressed students is above plan.	3.3	-
Tuition differential: above target due to overall higher undergraduate enrollment and less than anticipated prepaid contract exclusions.	2.5	-
Graduate and Professional: student credit hour enrollment above target by 4.7% or 194 FTE, higher enrollment across all levels, however total net tuition revenues is reduced by less than anticipated non-resident students.	0.9	-
Incidental revenues are below target due to lower revenues from late registration, late payment fees, repeat course, and excess hour fees.	(0.7)	-
Institutional financial aid and 30% differential tuition allocations are higher than target driven by higher tuition differential revenues.	(0.7)	-
Slightly higher than anticipated bad debt allocation.	-	(0.1)
Waivers are above target mainly due to timing of state appropriations for Programs of Strategic Emphasis waivers for Summer 2024 and Spring 2025 which have not yet been funded by the state, (\$3.0M), and earlier than anticipated distribution of FTIC waivers, (\$1.3M); offset by later than anticipated allocations of special talent, and graduate assistant/fellowship waivers, \$1.5M. The real favorable variance is due to less mandatory and non-resident waivers, \$2.1M.	2.1	(2.8)
Total Revenues Variance	\$ 7.6	\$ 8.3

Operating Expenses:

The favorable expense variance of \$55.1M is comprised of real savings of \$31.1M and timing of \$24.0M.	\$ 31.1	\$ 24.0
--	---------	---------

Real savings of \$31.1M are mainly from vacant positions and personnel leave paid out of the fringe benefit pool, \$20.5M; Adam Smith Center for Economic Freedom, \$9.5M; in-unit savings which will be reallocated to cover anticipated additional Spring and Summer instructional costs and support for the Center for Children and Families, \$4.2M; lower risk management insurance premium passthrough, \$0.1M; offset by an additional state appropriation for Programs of Strategic Emphasis waivers, (\$2.9M); and prior year information system support costs incurred this fiscal year due to delayed approvals and higher than anticipated cloud service consumption, (\$0.3M).

The timing variance of \$24.0M is mainly due to later than anticipated spending on placeholders for strategic initiatives and new appropriations, \$19.0M; other in-unit expenses such as professional services and advertising, temporary employees, student scholarships, materials and supplies, repairs and maintenance, utilities, and travel, \$6.3M; offset by earlier than anticipated payments for library subscriptions and memberships, (\$1.3M).

II. College of Medicine Variance: Revenues \$0.4M, Expenses \$4.2M

Net tuition revenue is higher than target due to higher than anticipated enrollment.	\$ 0.4	\$ -
--	--------	------

Financial Performance Overview
 Fiscal Year 2024-25

Financial Highlights:	Real	Timing
<p>The real favorable expense variance is driven mainly by savings from vacant positions, \$3.7M, and expense savings in software, professional fees and dues, and travel, \$0.8M; offset by other higher than anticipated university-wide bonuses and operating capital outlay expenses, (\$1.3M). The timing variance of \$1.0M is due to later than anticipated payments for professional services.</p>	\$ 3.2	\$ 1.0
FIU Self-Insurance Program Variance: Revenues \$0.0M, Expenses \$0.0M		
<p>Operating Revenue fell below budget by \$18K due to lower than anticipated premium costs. Only sufficient funding needed to cover costs are provided.</p>	\$ -	\$ -
<p>Operating expenses were below budget by \$26K driven by less than planned program administration charges.</p>	\$ -	\$ -
Auxiliary Enterprises Variance: Revenues -\$1.6M, Expenses \$9.6M		
<p>Revenues are below plan by \$1.6M.</p>	\$ 3.1	\$ (4.7)
<p>The real favorable variance of \$3.1M is comprised of a one-time capital investment from the food service partner for the new residential dining facility, \$3.8M; and higher revenues in market rate programs and parking and student health fee revenues due to overall higher enrollment, \$1.4M; offset by lower sales in the Panther TECH store, (\$1.2M); lower housing occupancy and conference revenues, (\$0.5M); and less service agreement revenue in FIU Online, (\$0.4M).</p> <p>The unfavorable timing variance of \$4.7M is due to delays in the distribution of South Beach Wine and Food Festival ticket sales from the ticketing agent, (\$2.1M); delays in billing by FIU Global First Year due to an amended contract, (\$1.7M); delays in recording Panther TECH computer store revenues, (\$0.8M); and timing of revenues across several auxiliaries, (\$0.1M).</p>		
<p>Expenditures are below budget due to real savings of \$0.6M and timing of expenditures of \$9.0M.</p>	\$ 0.6	\$ 9.0
<p>The real expense savings of \$0.6M are mainly due to vacant positions across all auxiliaries offset by higher than anticipated university-wide bonuses and temporary instructional faculty, \$3.7M; higher scholarship expenses, (\$1.2M); higher fixed capital outlay expenses mainly in the Division of Information Technology, (\$1.0M); and higher expenses related to the South Beach Wine and Food Festival, (\$0.6M), and various other auxiliaries, (\$0.3M).</p> <p>The timing variance of \$9.0M is mainly due to later than planned maintenance and repairs costs in Housing and Residential Life, \$1.7M; delayed projects in Parking and Transportation and the Graham Center, \$0.9M; and delays in operational expenses across several academic and other auxiliaries, \$6.4M.</p>		
Intercollegiate Athletics Variance: Revenues \$1.2M, Expenses -\$0.9M		
<p>The revenue variance of \$1.2M is mainly due to higher Intercollegiate Athletic Fee revenues from higher student credit hour enrollment, \$1.0M, and earlier than anticipated receipt of other revenues, \$0.2M.</p>	\$ 1.0	\$ 0.2
<p>Real, higher expenses of \$0.2M are due to less personnel related costs as the budgeted anticipated impacts of the new Fair Labor Standards Act did not materialize, \$0.5M; savings from team travel, \$0.4M; offset by unbudgeted university-wide bonuses, consulting services, and executive search expenses for a new head football coach, (\$0.4M), and higher than anticipated student financial aid, (\$0.3M). The unfavorable timing variance of \$1.1M is due to earlier than anticipated scholarship expenses, (\$1.3M), offset by timing of game expenses, materials and supplies, and building rentals, \$0.2M.</p>	\$ 0.2	\$ (1.1)
Student Activity and Service Variance: Revenues \$0.9M, Expenses \$2.4M		
<p>Operating revenues are higher than plan due to higher Student Activity and Service Fee revenues as a result of higher student credit hour enrollment, \$0.8M, and timing of revenues in the Student Orientation Program, \$0.1M.</p>	\$ 0.8	\$ 0.1

Financial Performance Overview
Fiscal Year 2024-25

Financial Highlights:	Real	Timing
The favorable variance of \$2.4M is primarily due to \$1.0M of savings related to vacant positions; less temporary personnel mainly in student centers and buildings and student services, \$0.5M; and lower other operating expenses for Student Government Association (SGA) and student groups, \$0.9M.	\$ 2.4	\$ -
Technology Fee: Revenues \$0.5M, Expenses \$0.7M		
Operating revenues are higher than plan due to higher Technology Fee revenues from higher student credit hour enrollment, \$0.5M.	\$ 0.5	\$ -
Expenses are below target due to real savings from vacant positions, \$0.1M, and delayed spending on projects, \$0.6M.	\$ 0.1	\$ 0.6
Board Approved Fees: Revenues \$0.0M, Expenses \$0.1M		
Revenues are above plan by \$8K or 2%, 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 below plan due to later than anticipated payments to the third-party service provider.	\$ -	\$ 0.1
Contracts and Grants Variance: Revenues -\$13.8M, Expenses -\$8.4M		
Sponsored Research:		
The unfavorable variance in revenues of \$5.8M is due to lower than planned revenue across all sources of sponsored projects, mainly federally sponsored projects.	\$ (5.8)	\$ -
Expenditures are above budget by \$9.3M mainly due to higher than expected commitments against Facilities and Administrative (F&A) returns spent by the colleges, units, centers, and researchers, (\$13.2M), offset by lower expenses across federal and other sponsored projects, \$3.9M.	\$ (9.3)	\$ -
External Contracts:		
Revenues are under plan by \$7.8M due to delays in receiving DSO reimbursements of expenses, in addition to pending revenues for incidental contracts, (\$8.1M); offset by unanticipated revenues in the College of Nursing and Health Sciences for contributions from a healthcare partner for student scholarships, \$0.3M.	\$ 0.3	\$ (8.1)
Expenses are below budget by \$0.8M, as a result of later than anticipated expenses that will be reimbursed by the FIU Foundation Inc. and incidental contracts.	\$ (0.0)	\$ 0.8
Student Financial Aid Variance: Revenues -\$32.1M, Expenses \$42.2M		
Student Financial Aid revenue is below target by \$32.1M or 12%. The real unfavorable variance of \$32.0M is due to less than anticipated Pell grant awards due to less eligible students and lower awards per student, (\$33.4M) — the Pell grant budget estimates were based off the SAI Modeling Tool created by the National Association for Student Financial Aid Administrators (NASFAA); offset by higher than anticipated institutional aid due to higher tuition differential revenues and subsequent allocation of 30% of the revenues to financial aid as required by f. s. 1009.24, \$1.2M; and other sources of financial aid, \$0.2M. The remaining unfavorable timing variance of \$0.1M, is due to later than anticipated donor-related scholarship revenues, (\$1.9M); offset by earlier than anticipated Florida Student Assistance Grant revenue of \$1.6M; and Bright Futures awards, \$0.4M.	\$ (32.0)	\$ (0.1)
Student Financial Aid expenses are below target by \$42.2M or 16%. The real, favorable variance of \$35.5M is due to less than anticipated Pell Grant awards. Additionally, the favorable timing variance of \$6.7M is driven by later than anticipated Florida Student Assistance Grant (FSAG) awards, \$6.8M, institutional aid, \$0.7M, and departmental scholarships, \$0.7M, offset by earlier than anticipated Federal Work Study expenses, (\$1.5M).	\$ 35.5	\$ 6.7

Financial Performance Overview
Fiscal Year 2024-25

Financial Highlights:	Real	Timing
<p>The positive change in net position of \$8.1M is \$9.8M above target and is mainly due to higher institutional aid, earlier than anticipated receipt of Florida Student Assistance Grant (FSAG) disbursements from the state, offset by earlier than anticipated Federal Work Study expenses.</p>		
<p>Concessions Variance: Revenues \$0.3M, Expenses \$0.0M</p> <p>Operating revenues are 59% above target mainly due to the earlier than anticipated receipt of sponsorship revenues, \$300K. Higher commissions in both vending and laundry in student housing contribute to the real variance of \$14K.</p>	\$ 0.0	\$ 0.3
<p>The favorable variance against budget is mainly due to lower administrative overhead from vending operations and housing laundry commissions, \$43K. The unfavorable timing of \$28K is due to earlier than anticipated expenses on university events offset by later than anticipated expenses on student-related events funded by Housing and Residential Life laundry commissions.</p>	\$ 0.0	\$ (0.0)
<p>FIU Athletic Finance Corp. Variance: Revenues \$0.8M, Expenses \$0.2M</p> <p>Operating revenues are higher than projected due to revenue from the stadium naming rights agreement for the now named Pitbull Stadium, which was finalized in August 2024, \$1.1M; additional rental and other income from an event held in the stadium, \$0.4M; partially offset by support from the FIU Foundation Inc. to cover the debt service ratio which will not be needed this year, (\$0.6M); and lower season ticket sales, (\$0.2M). The timing variance of \$0.1M is due to earlier than planned Intercollegiate Athletic Fee revenue.</p>	\$ 0.7	\$ 0.1
<p>Operating expenses are lower than budget as the loan modification in November 2024 resulted in a change in when debt service interest payments are due.</p>	\$ -	\$ 0.2
<p>FIU Foundation Inc. Variance: Revenues \$6.4M, Expenses \$5.1M</p> <p>The favorable revenue variance of \$6.4M is driven by the timing of cash contributions for scholarships and programs.</p>	\$ -	\$ 6.4
<p>The real, favorable expense variance of \$0.7M is due to savings in FIU Foundation Inc. from vacant positions and less professional services, offset by additional compensation support to the university for the President. The favorable timing variance of \$4.4M is mainly due to delays in capital project expenses, \$2.5M, expenditures in support of the university for scholarships and programs expenses, \$0.5M, and lower than budgeted expenses in the Foundation operations of \$1.4M driven by less professional services and expenses associated with subsidiaries of the FIU Foundation Inc.</p>	\$ 0.7	\$ 4.4
<p>FIU HealthCare Network Variance: Revenues \$1.2M, Expenses \$3.6M</p> <p>Operating revenues are \$1.2M higher than estimates due to higher revenues from the Graduate Medical Education (GME) program, and higher than expected net patient revenue and clinical compensation.</p>	\$ 1.2	\$ -
<p>Expenses are \$3.6M lower than planned due to due to the timing of the startup of Graduate Medical Education (GME) and research activities which are expected to ramp up by the end of the fiscal year.</p>	\$ -	\$ 3.6
<p>FIU Children's Alliance for Research & Education Inc. Variance: Revenues \$3.4M, Expenses -\$0.6M</p> <p>The Comprehensive Pediatric agreement with Nicklaus Children's was executed on March 7, 2025, after the original budget was approved by the FIU Board of Trustees. Revenues represent annual mission support received under Amendment #1 to the Comprehensive Pediatric agreement.</p>	\$ 3.4	\$ -
<p>Expenses incurred are reimbursements to FIU for operational expenses.</p>	\$ (0.6)	\$ -

Financial Performance Overview
Fiscal Year 2024-25

Financial Highlights:

Real Timing

FIU Research Foundation Variance: Revenues \$0.0M, Expenses \$0.0M

Revenues are on target.	\$	-	\$	-
Operating expenses are higher than budget by \$8K due to earlier than budgeted accounting expenses.	\$	-	\$	(0.0)

Net Investment Returns: \$9.7M

University Treasury investments fiscal year-to-date returns are 4.3% representing investment revenues of \$24.0M. Net investment revenues of \$23.0M — comprised of \$14.4M of realized investment earnings, \$9.6M of unrealized gains, and Treasury operating expenses of \$1.0M — are \$10.5M 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 FIU Foundation Inc. are \$0.6M above target.

FIU Foundation Inc. investments fiscal year-to-date returns are 3.7% or \$17.2M, generating an unfavorable variance of \$1.9M. Investment returns for the full fiscal year were budgeted at 6.0%, or \$25.4M. Investment earnings of \$0.4M in the FIU HealthCare Network are \$0.4M higher than estimated. Additionally, investment earnings of \$0.2M in the FIU Athletic Finance Corp. are \$0.1M higher than estimated.

Principal Payments of Debt: -\$0.1M

Principal payments of debt by the FIU Athletic Finance Corp. are \$0.1M above budget.	\$	(0.1)	\$	-
---	----	-------	----	---

Notes:

- ¹ 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.
- ² 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.
- ³ 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.
- ⁴ Principal payment of debt reflected above per Florida Board of Governors (BOG) requirement that debt service payments be shown on a cash basis.



June 12, 2025

Athletics Report as of March 31, 2025

Reports *(For Information Only – no action required)* Scott Carr, Athletic Director

Fundraising Report

FIU Foundation, Inc. Unaudited Preliminary Recap Through the Period Ended March 31, 2025 (in millions)			
	Budget	Actual	Variance
Revenues	\$1.1k	\$1.2M	\$100K

Favorable revenues due to unbudgeted contributions.

June 12, 2025

Athletics Report as of March 31, 2025

Athletics Finance Corporation

FIU Athletics Finance Corporation

Unaudited Preliminary Recap

Through the Period Ended March 31, 2025 (in thousands)

	Budget	Actual	Variance
Revenues	\$3.9M	\$4.8M	\$847K
Expenses	\$1.4K	\$1.5K	\$(122K)

- Revenue:**
 - The favorable revenue results are primarily due to the naming rights deal finalized in Q1, which was not part of the original budget. Additionally, external events generated more revenue than budget.
- Expenses:**
 - Slight increase in expenses due to unbudgeted external events that brought in unbudgeted revenue. Also, game day related expense increases in the areas of security and custodial caused a slight overage as compared to budget.
- Amended Budget:**
 - The AFC Board approved an amended budget for FY25 in October, which reflects the impact of the naming rights partner. However, this updated budget is not reflected in the current financials, as original budget is the basis of this comparison.
- Debt Service Ratio:**
 - No issues are anticipated with meeting the current debt service ratio, in fact, the current projection is 1.63%, indicating financial stability.



June 12, 2025

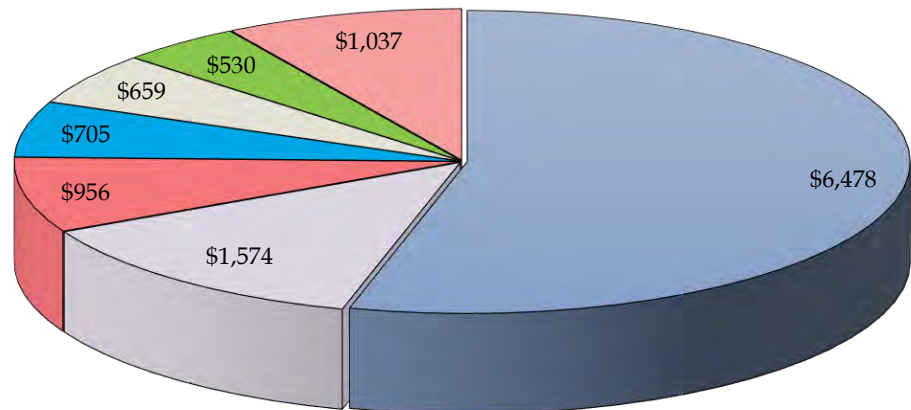
Business Services Report as of March 31, 2025

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 and on the FIU Mobile App .

Revenue: Through the second quarter ended March 31, 2025, OBS managed sales operations of \$47.6M, representing \$11.9M in revenue and support to FIU.

Operating Revenues by Business Segment \$11.9M
through Mar.31, 2025 (in \$000s)



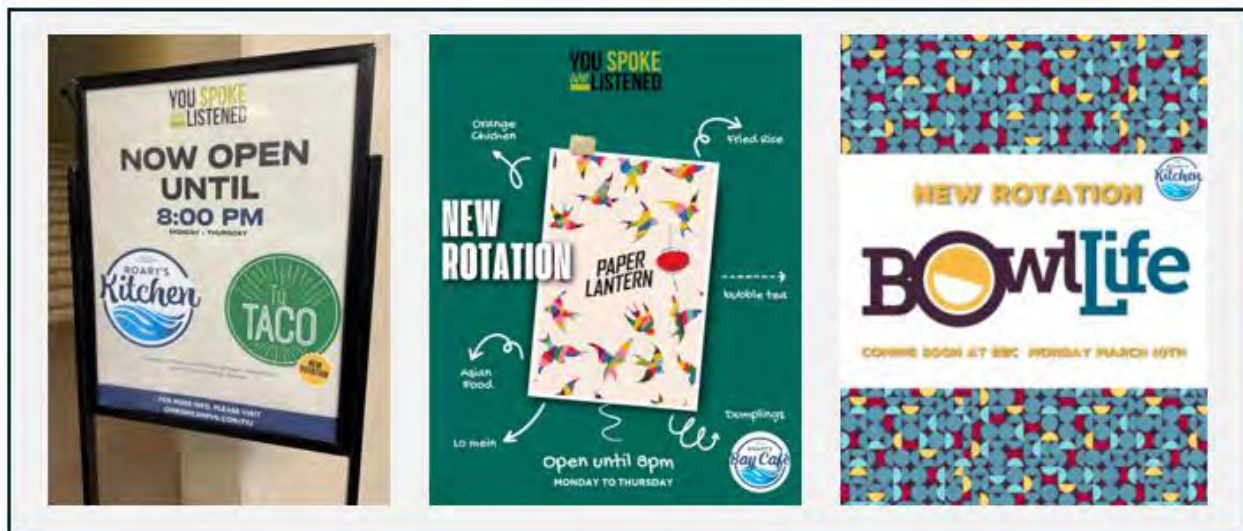
■ Food Svcs ■ Bookstore ■ Retail ■ Vending ■ One Card ■ Vehicle Svcs ■ MARC

FOOD SERVICES

Food Services sales of \$24.8M generated \$6.5M in revenue and support to FIU. Commissions totaled \$2.7M and are ahead of plan by 12% and ahead of prior year by 9%. Food Services also received a one-time infusion of \$3.7M from Chartwells for the new Housing Dining Facility.

BBC Highlights

This quarter, the Biscayne Bay Campus (BBC) saw exciting updates to enhance the Panther Dining experience. Chartwells introduced three (3) different restaurant concepts, Tu Taco, Paper Lantern, and Bowl Life as part of their monthly rotation to bring attention and variety to Roary's Kitchen. Hours of operation were also extended until 8 PM Monday through Thursday to offer dining options for the community that is on campus later in the afternoon/evenings. Additionally, all dining area TVs were upgraded to high-quality screens, delivering vibrant visuals for entertainment, Panther Dining updates, and event promotions, creating a more dynamic atmosphere. New signage was installed across campus to clearly inform the community of the updated food station rotations, designed for both accuracy and aesthetic appeal. BBC engagement also continued with a tabling event in January where the Panther Dining team served over 200 cups of hot coffee to the community, spreading warmth and smiles. Feedback from a series of focus groups conducted at BBC is being reviewed.



Sustainability

Panther Dining has expanded their sustainability initiatives with the addition of two (2) new locations to the Reuse Pass program, Chili's, and the Faculty Club. The new partnerships further support the University's commitment to eco-friendly dining, making it easier for Panthers to reduce their environmental impact. Also, in collaboration with the Sustainability Department, a comprehensive audit was conducted at the Graham University Center loading dock aimed to identify opportunities for improving waste minimization efforts and enhancing overall operational efficiency.

Office of Business Services

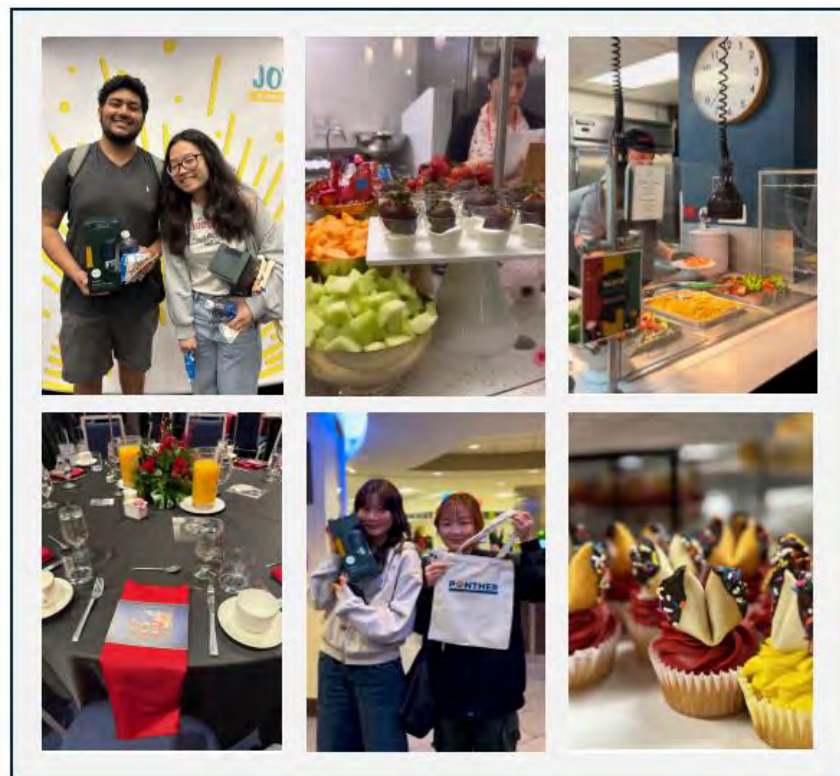
11200 SW 8th Street * DC 121 * Miami, FL 33199 * Tel: (305) 348-2187 * Fax: (305) 348-2832 * Web: obs.fiu.edu

Grubhub Delivery

Following winter break, Panthers quickly engaged with the Grubhub delivery program, showing strong activity throughout the spring semester. To increase awareness and facilitate usage, a step-by-step guide on ordering via Grubhub was shared on social media and the panther dining website. Chick-fil-A remained the top delivery choice, with over 800 orders during January and February, reflecting the popularity and convenience of the service. This continued growth underscores the success and demand for enhanced dining options through the Grubhub platform.

Events and Activations

In the first quarter of the year, Panther Dining hosted a series of engaging events for the community. In January, they kicked off the semester with the Welcome Back, Mingle & Melts event at 8th Street. They catered the annual MLK Breakfast, serving nearly 400 guests in honor of Dr. Martin Luther King Jr.'s legacy. They also held their first nutrition tabling event where students were educated about oatmeal and offered tasty samples. The 8th Street Kitchen was transformed for the Lunar New Year, offering Chinese American dishes and boba teas. In February, Panther Dining hosted Delightful, a thank-you event with treats like Dunkin' Donuts, cookies, and ice cream. The 8th Street Kitchen was decorated for Valentine's Day with heart-shaped pizzas, cupcakes, and chocolate-covered strawberries. They honored Black history month with a flavorful menu featuring BBQ beef brisket, Jamaican jerk chicken, and braised greens. Panther Dining was proud to sponsor Brew Miami on February 1, 2025 at Pitbull Stadium by donating 650 sandwiches. In the month of March several events took place like DJ Night and St. Patrick's Day bingo at Chili's and Frito Lay sampling at the breezeway market. These events fostered community spirit and memorable experiences.



Office of Business Services

11200 SW 8th Street * DC 121 * Miami, FL 33199 * Tel: (305) 348-2187 * Fax: (305) 348-2832 * Web: obs.fiu.edu

Catering

The Office of Business Services successfully hosted the FIU Preferred Catering Showcase for the first time in several years on March 12, 2025. In collaboration with the Central Reservations Office, the event was held at the MARC Pavilion and extended throughout the first floor, drawing over 200 attendees between the two sessions. This highly anticipated showcase featured tables from the University's preferred caterers, including Panther Catering and Vicky Café, allowing guests to sample a wide variety of culinary offerings and engage with the vendors. ShopVenues was also present with the Central Reservations Office highlighting the event spaces available on campus.

Diamonette Event Rentals played a pivotal role in transforming the venue. Their generous donation of furniture and decor enhanced the event space, creating an elegant and inviting atmosphere that complemented the culinary offerings. Feedback from attendees was overwhelmingly positive, with many expressing satisfaction with both the variety and quality of food provided by our preferred caterers. The aesthetic transformation of the venue was also highly praised, reflecting the successful collaboration between all parties involved.

The success of this showcase sets a positive precedent for future events, and we look forward to continuing to elevate the University's catering and event experiences in upcoming showcases.



Office of Business Services

11200 SW 8th Street * DC 121 * Miami, FL 33199 * Tel: (305) 348-2187 * Fax: (305) 348-2832 * Web: obs.fiu.edu



BOOKSTORE

Bookstore sales of \$17.5M generated revenue to FIU comprised of \$1.6M in commissions and support. Commissions are ahead of plan by 12% and ahead of prior year by 9%.

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 2025 semester was 74%. More importantly, students were ready with their materials on the first day of class. Since the program's inception, students saved a total of \$28.7M. 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.

For more information on the Panther Book Pack program visit <https://shop.fiu.edu/bookpack-2>.



Semester	Semester Savings	Student Participation
Spring 2025	PENDING	73.6%
Fall 2024	\$9.4M	71.0%
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%

Office of Business Services

11200 SW 8th Street * DC 121 * Miami, FL 33199 * Tel: (305) 348-2187 * Fax: (305) 348-2832 * Web: obs.fiu.edu

VENDING

Vending sales of \$1.3M generated commissions and support to FIU of \$705K. Year-to-date, vending commissions are ahead of plan by 1% and behind the prior year by -1%. Year-over-year variance is primarily due to lower Pepsi commissions through Q3.

There are over 200 machines across the Modesto A. Maidique Campus (MMC), BBC, and the Engineering Center (EC).

Coca-Cola



Following a competitive solicitation process that began in September 2024, FIU awarded a new five (5)-year Beverage and Pouring Rights Contract to the Coca-Cola corporation in March 2025. The five (5)-year contract has an additional five (5)-year renewal option and encompasses benefits to FIU valued at over \$7M in sponsorship payments, commissions, scholarships, product donations, equipment and marketing budgets.

The new partnership announcement between FIU and Coca-Cola will be made in May 2025 with equipment and product transitioning the second week in May 2025. FIU is appreciative of the long and successful partnership it had with Pepsi and looks forward to future success with Coca-Cola.

Pepsi Co.



Across MMC, BBC, and EC, vending sales of \$577K generated \$185K of commissions which are ahead of plan by 2% and behind the prior year by -8%. Pepsi annual support revenues of \$300K were booked in Q3 FY25 instead of Q4 FY25 due to timely reporting of annual case counts.

Bettoli Vending



Bettoli Vending snack sales of \$703K generated commissions of \$220K, in-line with plan and behind prior year by -6%. Year-over-year variance is primarily due to accruals from previous vendor posting in Q1 FY24 resulting in higher revenues in FY24 compared to FY25. Vendor pays a minimum annual guarantee (MAG) at the beginning of the fiscal year.

RETAIL OPERATIONS AND PROPERTY MANAGEMENT

OBS manages over 20 internal and external retail operations across MMC and BBC. Retail sales of \$965K generated commissions of \$72K that is behind budget by -7% and behind prior year by -12%. Year-over-year variance is due to lower sales and corresponding commissions from business partners. Rental income of \$884K was ahead of plan by 8% and behind prior year by -9%. Year-over-year variance is primarily due to tenant vacancy in one of the larger retail locations. Variance to budget is primarily due to higher revenues from new vendor license agreements (Blue Foams Dry Cleaning, Autosport Driving School, Luxury Car Wash) and anticipated vacancies.

Office of Business Services

11200 SW 8th Street * DC 121 * Miami, FL 33199 * Tel: (305) 348-2187 * Fax: (305) 348-2832 * Web: obs.fiu.edu

MARC BUILDING

Through Q3, MARC Building revenues of \$1.0M were ahead of plan by 12% and ahead of prior year by 1%. Building occupancy is 100%.

VEHICLE SERVICES



Through Q3, Vehicle Services revenues of \$530K were behind plan by -9% and behind prior year by -8%. Variance is primarily a result of lower fuel revenue generation due to lower price of fuel being charged to departments compared to budgeted fuel revenues and timing of annual license fee revenue posting in Q4 FY25.

Accomplishments

Over the past quarter, we successfully completed the acquisition of 10 new vehicles for the University fleet. Notably, five (5) of these vehicles are hybrid models, further strengthening our compliance with the U.S. Department of Energy (DOE) Alternative Fuel Provider Fleet Program and advancing the University's broader sustainability goals.

A key focus for this year remains our ongoing transition to a more environmentally responsible fleet. To support this initiative, we have made a firm commitment to exclusively purchasing electric golf carts moving forward. In tandem with this shift, we are in the process of upgrading our existing fleet by converting older golf carts from lead-acid to lithium battery systems. Although the upfront investment in lithium batteries is higher, their extended service life supported by a 10-year warranty, compared to the one (1)-year lifespan of lead-acid batteries, makes them a more sustainable and cost-effective long-term solution.

FIU ONECARD



The FIU One Card office maintained successful operations throughout the Spring 2025 semester with approximately 11,600 new cards issued for students and faculty/staff this year. An additional 3,800 new cards were issued to our campus community totaling approximately 15,400 total cards issued at the end of Q3.

Through Q3, FIU One Card revenues are \$659K and ahead of plan by 4% and prior year by 2%. Student ID fees are ahead of plan by 8% and prior year by 1%.

MARKETING

Consumer Insights

The shopFIU consumer insights team continues to explore the demand for concepts in retail and dining. Of specific interest this Spring are food concepts for the forthcoming residential dining facility. The data collected between March and April are currently under analysis. The sample size for the study is robust, therefore it is anticipated that the insights gleaned will provide promising direction when planning for upcoming dining as well as retail and services.

Office of Business Services

11200 SW 8th Street * DC 121 * Miami, FL 33199 * Tel: (305) 348-2187 * Fax: (305) 348-2832 * Web: obs.fiu.edu

Partner Transition Marketing

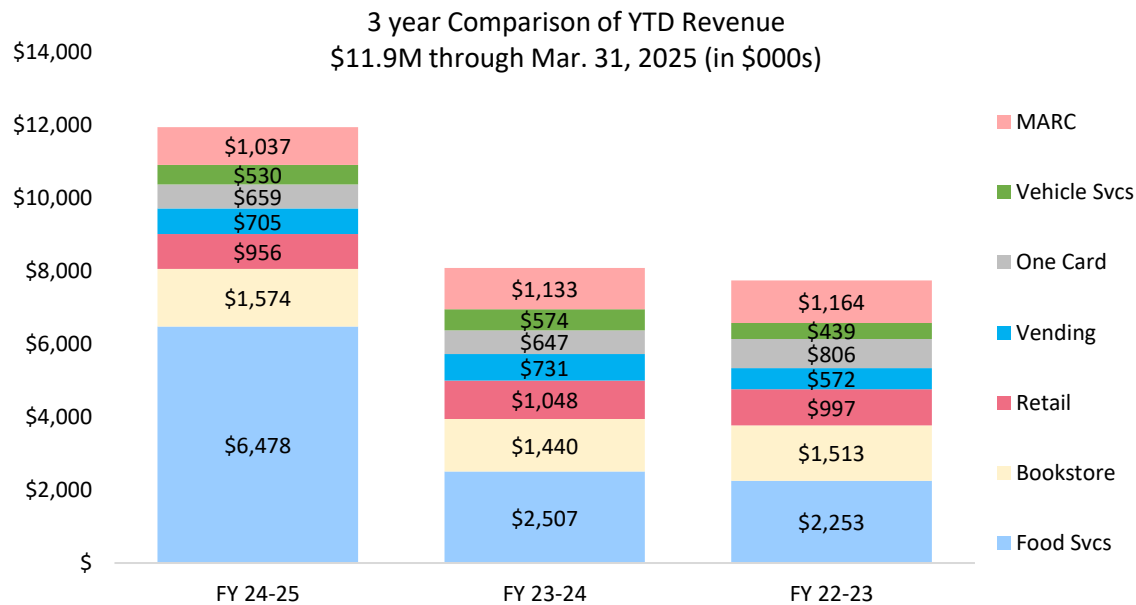
Two of OBS' major contracts, banking and beverage, may potentially experience transitions at the end of the Spring. With that, the team is hard at work building marketing and communications strategies that will ensure that the campus community remains informed at each stage. Further, our team has been working diligently with cross-functional, internal and external constituents to implement a holistic brand experience once the transition is completed. Brand engagement and customer service are the underpinnings of each plan every step of the way.

Orientation Planning

Each orientation season, the shopFIU team engages with the OFP office to identify student communications opportunities which can expand our reach and engagement with this audience. Prior to the start of the season, we attend training sessions for student ambassador groups to ensure that they are clear on how our meal plan and Panther Book Pack programs work. shopFIU, Panther Dining and Barnes and Noble each present at the trainings for Peer Advisors, Panther Camp Facilitators and, most recently, academic advisors. Assuring that these ambassadors are informed about these programs not only decreases the spread of misinformation but also helps to dispel any misperceptions about the intent of these programs.

3-YEAR COMPARISON OF YTD FIU REVENUE

Through the third quarter ended March 31, 2025, \$47.6M in sales generated revenue and support to FIU of \$11.9M.



FY25 Food services includes a one-time revenue of \$3.7M related to the new housing dining facility.

FY25 MARC revenues variance to FY24 was due to a one-time interdepartmental transfer that inflated revenues in Q2 FY24 by \$104K. FY25 compared to FY23 is the result of a reduction in the cost per square foot from \$25.94 to \$18.00 for all departmental tenants starting in January 2023.

Office of Business Services

11200 SW 8th Street * DC 121 * Miami, FL 33199 * Tel: (305) 348-2187 * Fax: (305) 348-2832 * Web: obs.fiu.edu



June 12, 2025

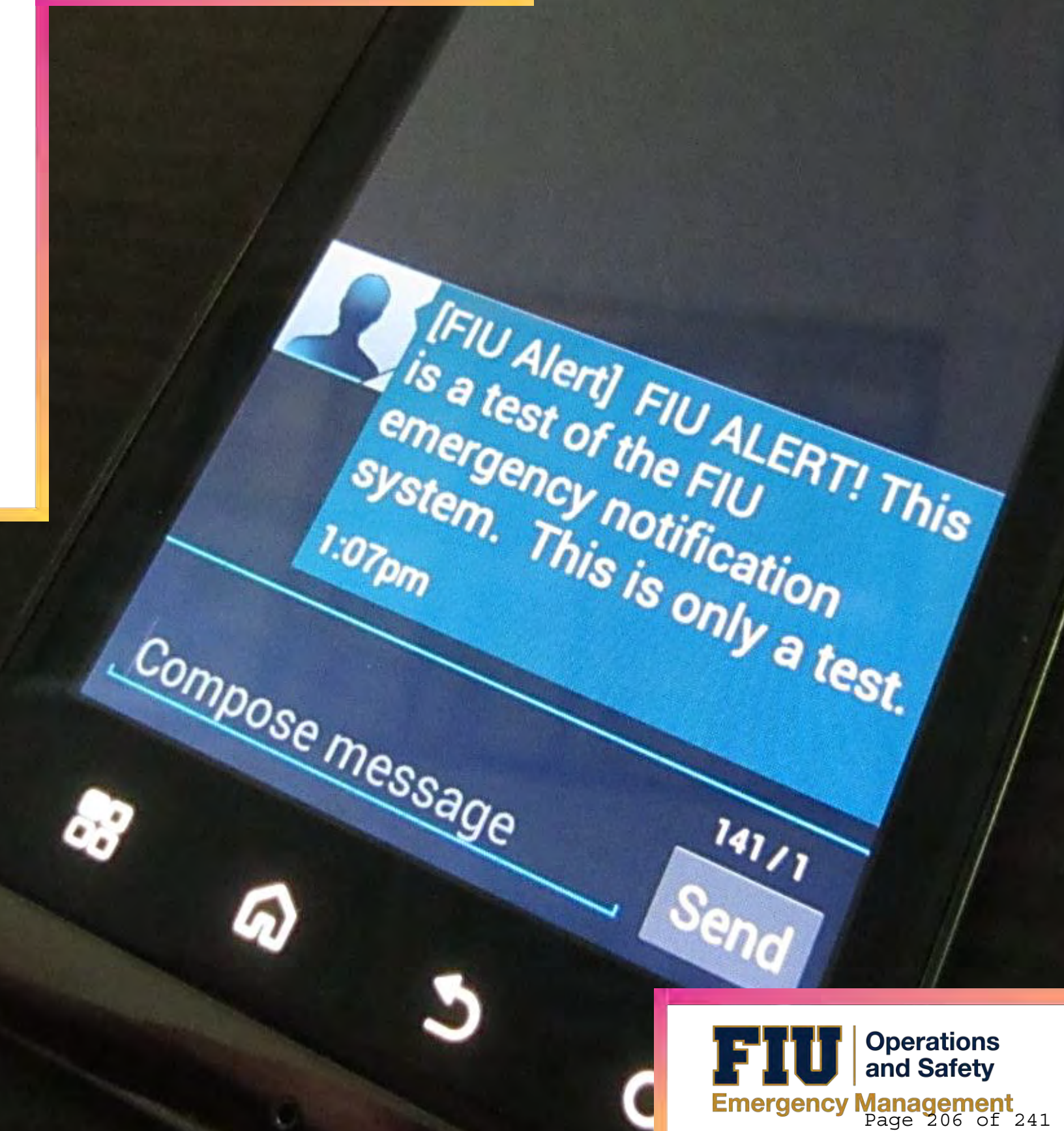
Emergency Management Report as of May 7, 2025

Report (For Information Only – no action required)

FIU Alert Emergency Notification System Test

The spring test of FIU Alert was conducted on January 28, 2025. A summary report is attached.

**Emergency Notification System
University-Wide Emergency
Notification Test
January 28, 2025**



This page left intentionally blank.



Emergency Notification System
January 28, 2025
University-Wide Emergency Notification Test
Department of Emergency Management (DEM)

Test Overview

On January 28, 2025, at approximately 10:00 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

Sending Status and Performance						
Mechanism	Status	Groups	Recipients	Duration	Rate	Progress
SMS Text Messages	FINISHED	14	64187 of 64187 Phones	4m 0s	268/s	100%
Email Messages	FINISHED	12	69082 of 69082 Subscribers	4m 43s	245/s	100%
Voice Call	FINISHED	15	64181 of 64181 Phones	8m 10s	131/s	100%
Twitter	FINISHED	1	1 of 1 Handle	1s	1/s	100%
Facebook	FINISHED	1	1 of 1 Post	1s	1/s	100%
RSS	FINISHED	2	2 of 2 Entries	1s	2/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

- The FIU Alert notification was sent to Facebook but did not display on the FIU Facebook page.
 - This issue has been resolved. The Department of Emergency Management (DEM), in collaboration with the Division of Strategic Communications, Government, and External Affairs, successfully tested the social media mechanism on January 28, 2025, at 10:10 AM.
- Low speaker volumes were reported outside of CASE and AC1.
 - The Division of Information Technology (DoIT) was notified, a support ticket was created, and the issue was resolved. All speakers are now functioning properly.

- The FIU Alert did not display on the digital boards across BBC and MMC.
 - The DoIT and Graham Center identified and resolved the issue. Ongoing maintenance will continue to ensure reliability.

Survey Results

Total respondents to survey:

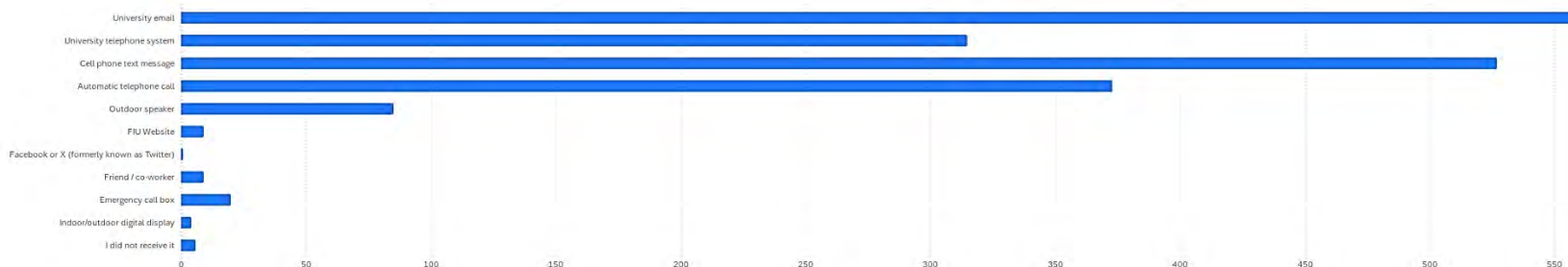
1 - What best describes your affiliation to Florida International University?



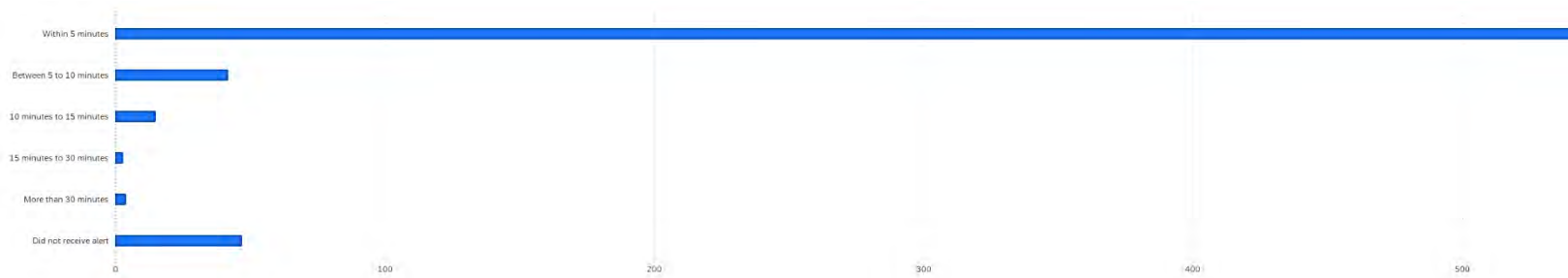
2 - On January 28, 2025, at 10:00 a.m., the University conducted a university-wide test of the FIU Alert emergency notification system. Where were you located when the test alert was sent out?



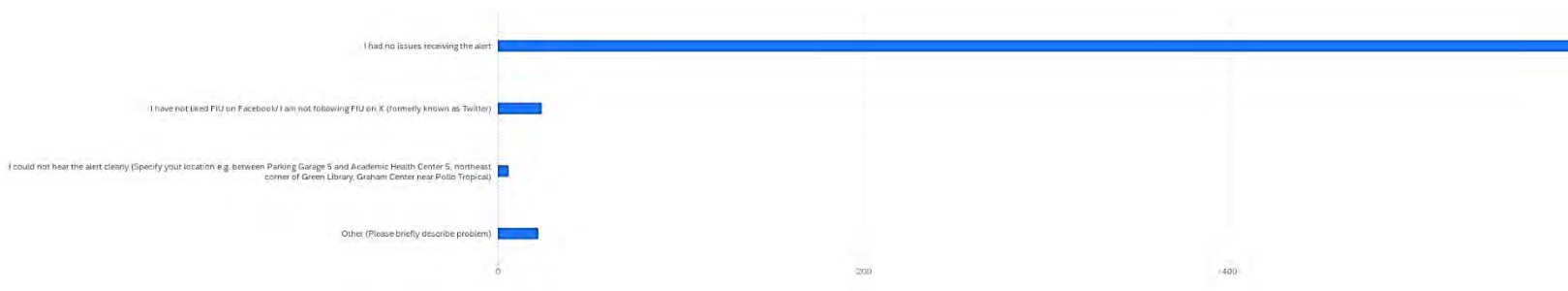
3 - How did you receive the test message? (Mark all that apply)



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...)”

I have received alerts before goth via cell phone & FIU email. Don't know why I did not get it this time.

Off Campus

I haven't encountered issues with receiving texts messages in the past. Today I only received an email while off campus.

6 - Please briefly describe any other problems or suggestions regarding the FIU Alert emergency notification system. Sample responses:

Got both an email and text message alert - Keep up the great job, everyone!

I was on the BBC campus in the Academic 2 building and was able to hear the announcement clearly from inside.

The text message is faster than the phone call. Where the text message was received at exactly 10:01 AM, the phone call went through at around 10:11 AM. The FIU email was also received at 10:05 AM. I would suggest fixing the time for the phone call to be a bit earlier but keep the text and FIU email message times the same.

CASE building has three speakers, courtyard and north are working well now but EAST side speaker is either not working or volume is so low it is nearly inaudible.

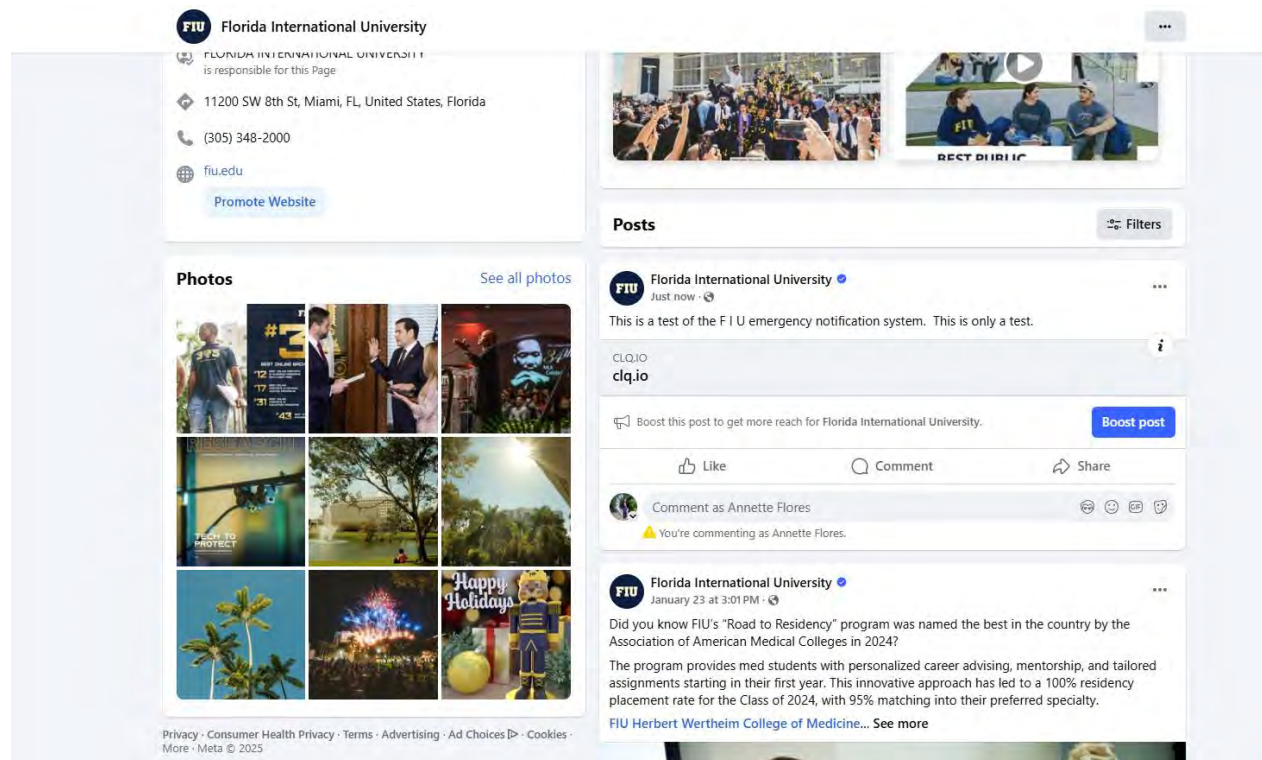
Keep up the good work. I received the call and email at exactly 10:00AM.

FIU Alert Notifications

X:



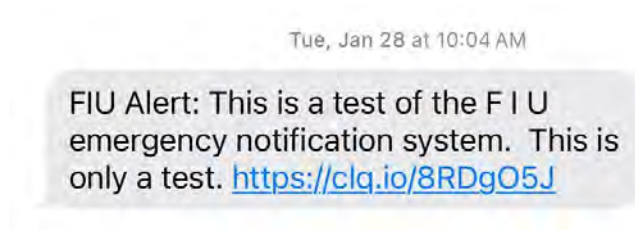
Facebook:



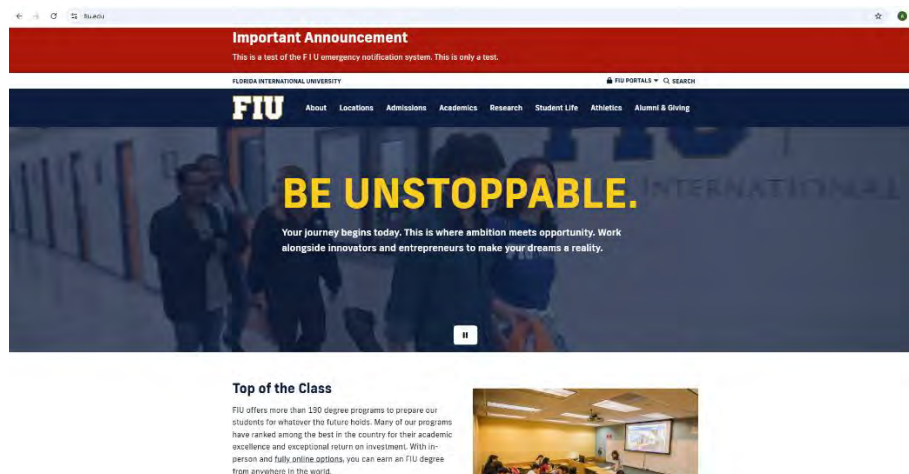
VOIP Phone:



SMS Text via Mobile Phone:



FIU Webpage:





THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
June 12, 2025

FACILITIES AND CONSTRUCTION UPDATE AS OF MAY 31, 2025

Report *(For Information Only – no action required)*

Projects Completed (\$74.1M)

- **Innovation Building (Phase I) (BT-919)** – \$74.1M project consisting of \$38.9M in PECO funding, \$9.5M in unrestricted Treasury Auxiliary funds, \$6.7M in unrestricted Auxiliary, \$4.5M 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 new 120,695 gsf engineering building at the Modesto A. Maidique Campus (MMC) is interdisciplinary focused on the nexus of engineering, academic health sciences, computer science and robotics with classrooms, teaching labs, study space, research labs, offices, computer and instructional media spaces. The building has 40% shell space intended to be built-out with private fundraising and sponsored research grant funding. The Temporary Certificate of Occupancy was issued on April 22, 2025. The bidding process for building furniture was completed on April 8, 2025 and purchase orders were issued on April 23, 2025 with expected delivery starting mid-June 2025 through mid-July 2025. Projects to complete the gateway landscaping and hardscape, build-out of the shelled fifth floor for the Herbert Wertheim College of Medicine, sixth floor for the Office of Research and Economic Development and the electronic signage project will be handled as separate minor projects. *(Since this project has been completed, this entry will be removed from future Board of Trustees reports).*

Projects under Construction (\$58.5M)

- **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. \$5,832,756 in private funds for the chapel have been received as of April 28, 2025; another \$12,600,223 have been pledged totaling \$18,432,979. FIU Foundation has backed the remaining private funding needed to complete the project. FIU unrestricted treasury funds and FIU Foundation general reserve funds will be used as bridge funding if needed. 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 \$3.52M in FY22-23 Deferred Maintenance funding for 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 to 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 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. Work on the building began with excavation and concrete pours for building foundations on January 25, 2024. Beam, column, and shear wall concrete work is complete. Structural steel erection began September 18, 2024 and precast concrete panel erection started on December 2, 2024. Roof work, rough mechanical, electrical, and plumbing installation are nearing completion along with framing and drywall installation. Given the complexity of the design, the project schedule is delayed as unforeseen connection issues between the precast and structural steel have required additional coordination among the A/E team, CM, and the precast concrete and structural steel vendors, which is still being addressed by the project team. Specifically, during the installation of one of the largest precast panels on March 20, 2025, a 1-inch deflection of the supporting steel structure and significant cracking in the precast panel were observed which necessitated the immediate removal of the panel. After several on-site meetings between FIU, the A/E team, and the CM, FIU made the decision to procure the services of a third-party structural engineer, Thornton Tomasetti, for an independent peer review of the design of the panel's supporting structure as well as a review of the entire building's structural design. Thornton Tomasetti released its preliminary report on the panel on May 12, 2025 indicating several deficiencies in the design. Eastern Engineering, the structural engineer-of-record, submitted its design to correct the deficiencies outlined by Thornton Tomasetti on May 19, 2025 and it is currently under review. Thornton Tomasetti's full report on its comprehensive review of the building's structural design is expected by early June 2025. On May 16, 2025, FIU's outside counsel sent written notices to the architect and construction manager outlining the design deficiencies and the parties' responsibilities and FIU's rights under their respective agreements. Outside counsel also reiterated FIU's request that the A/E reimburse FIU for the cost of the Thornton Tomasetti peer review and report. The A/E has refused to provide reimbursement claiming that its contract does not obligate it to pay for a third-party peer review of the project. This cost will be added as a damages item when a formal claim is asserted against the A/E. We anticipate a significant budget impact outside the project's capacity to absorb and project budget as authorized by the BOT. Anticipated delivery date: No earlier than December 2025 after remediation repair is fully scoped and implemented.

- **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. Thornton Construction mobilized on site June 21, 2024 and started HVAC infrastructure replacement work in the hallways and common areas. After extensive coordination with the building users, storefront and window replacement work in select offices and labs started July 29, 2024 and continues with HVAC variable air valve replacement, window replacement, and waterproofing on the second and third floor northside offices through June 2025. 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 CM agreement was executed on March 25, 2024. Stobs started roof work on October 21, 2024 and finished this portion of the work at the end of January 2025. Glazing has been delivered and installation began on the east side of the building on February 24, 2025. Glazing replacement continues on the first and second floors on the north side of the building through June 6, 2025. Delivery date: October 17, 2025.

- **Wind-Only Physical Design Testbed (WOPDT) (BT-947)** - \$8.53M 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, installation of a new pre-engineered trailer, 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. Slab work was completed on September 21, 2024 and Aerolab began installation of the wind tunnel structure on November 25, 2024 and is currently 95% complete. Infrastructure to support the pre-engineered trailer has been installed and installation of the trailer is scheduled at the end of May 2025. The change order to add a flow-management box and test table aluminum floor with environmental cover was executed on April 17, 2025. Delivery date of the superstructure and equipment installation including the flow management box: June 27, 2025.

Projects in Design (\$652.9M)

- **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 October 15, 2024, \$11,272,957 has been raised in cash including a \$750K National Endowment for the Humanities grant, and a \$3.5M Knight Foundation grant (\$1.6M received to date). Remaining pledges total another \$15,530,102 for a grand total of \$26,803,059. 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 A/E was authorized to proceed into the Design Development phase and delivered the 100% DD submittal on July 19, 2024. The CM submitted their 100% DD cost estimate on September 3, 2024 for \$40,539,727, initially \$8,391,919 over the construction budget. Re-imagining the building concept as a flexible, utilitarian space to be finished specific to exhibitions rather than a permanently finished space allowed value engineering to achieve a total project cost \$2.66M over budget inclusive of specialty design consultant costs not previously budgeted for. Authorization was given to proceed with construction documents on April 22, 2025 with the expectation that fundraising efforts will succeed in covering the budget gap. 100% CDs are

expected by November 21, 2025 while the GMP is expected March 3, 2026. Delivery date: TBD.

- **Student Health Center Expansion (BT-932)** – \$14.5M student health fee funded project. A/E – HKS; CM – Pirtle Construction Company. 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 final program was signed on June 27, 2024 and the architect delivered the Conceptual Schematic Design submittal on July 11, 2024. The three schemes presented in the CSD document ranged in estimated construction cost from \$13M to \$14.1M, well over the \$9.4M construction budget. HKS developed a fourth scheme to expand eastward, rather than to the south and west, to minimize utility impacts as much as possible. A revised CSD document including this revised scheme was submitted on October 9, 2024 and approved October 14, 2024. 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 was readvertised on July 2, 2024. Eight (8) CM qualification submittals were received on July 30, 2024 and four firms were shortlisted on August 14, 2024. Pirtle Construction Company was selected on September 12, 2024 and their agreement fully executed on December 20, 2024. Pirtle provided a cost estimate for the CSD submittal on December 20, 2024 for \$12.5M, roughly \$3.1M over budget. HKS was released to start advanced schematic design on April 3, 2025 with an authorized total project budget of \$14.5M. The advanced schematic design deliverable is due June 12, 2025. FIU, HKS, and Pirtle continue to explore options to bring the project within budget, including removing some scope items to be funded as add-alternates should additional funding be identified and reducing the renovation scope of the existing building. Delivery date: September 2026.
- **Residential Dining Facility (BT-941)** – \$12.0M auxiliary funded project (including a \$4M commitment from Chartwells). A/E – Zyscovich; CM – Stobs Brothers Construction. 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). Zyscovich was selected as architect on July 8, 2024. The Conceptual Schematic Design submittal was received on November 21, 2024 and the Advanced Schematic Design on January 22, 2025. The construction cost estimate at Advanced Schematic Design is \$9.47M which is \$670K over the approved program budget. The architect is working on ideas to bring the project within budget during the design development phase, including reducing the dining and kitchen areas as well as changes to the mechanical room. The design development deliverable is due May 29, 2025. The advertisement for the Construction Manager was posted on December 3, 2024 and Stobs Brothers Construction was selected on February 21, 2025. The CM agreement with Stobs was executed April 28, 2025. Delivery date: Spring 2027.

- **University Student Housing (BT-946)** - Up to a maximum of \$238.3M projected project cost (up to \$245M in bonds with a \$20M cash contribution from Housing cash reserves). A/E - Zyscovich; CM - Moss & Associates. Zyscovich was selected as architect on July 10, 2024 and their agreement was executed on August 16, 2024. 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 to construct a facility with a minimum of 816 beds. FIU is now pursuing an option for 1,174 beds. The Conceptual Schematic Design deliverable was submitted on December 3, 2024. The Advanced Schematic Design submittal was received on January 10, 2025 including a construction cost estimate within budget. The Design Development deliverable was received May 9, 2025. The advertisement for the Construction Manager was posted on December 3, 2024 and Moss & Associates was selected on March 13, 2025 and their agreement was fully executed on May 23, 2025. Moss was issued a sitework permit on May 13, 2025 to begin soft-dig utility locating to avoid conflicts with proposed building footer locations. The BOT Finance & Facilities Committee conducted a workshop on May 19, 2025 to review options for the building's aesthetic design. Based on the options Zyscovich presented, the Committee selected the curtainwall design "Fusion Luxe" resulting in anticipated \$8,767,688 increase in construction cost which amounts to a \$10M increase in total project cost. A revised design deliverable submittal incorporating the Board's recommendations is due in June, 2025. Target Delivery Date: Fall 2028.
- **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 - ikon.5 Architects; CM - TBD. The updated program 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 1,000-seat ballroom, breakout rooms, green rooms, lounges, storage spaces, and student-use spaces/lounges. To date, \$29,733,926 in CITF funding and \$2M in Student Affairs auxiliary funding has

been received. Two future CITF allocations totaling \$12,699,314 and \$1,822,415 in gifts and auxiliary funding are necessary to fully fund this project. The final program was approved on May 15, 2024. The A/E firm ikon.5 Architects was selected during final presentations on September 26, 2024 and the A/E agreement was fully executed on December 15, 2024. The Conceptual Schematic Design deliverable was received on May 2, 2025 and approved by the president on May 6, 2025. The CM shortlist meeting was held on April 16, 2025 and the CM was selected on May 20, 2025, pending expiration of the protest period and approval by the president. Delivery date: Fall 2027.

- **Wolfsonian-FIU Expansion (BT-940)** - \$20.0M project budget depending on scope. \$17.77M 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 \$816K 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 3rd 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 proposed joint venture partnership of Machado Silvetti and Charles H. Benson was selected as the design team on February 6, 2024. Programming and design are based on 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. The A/E agreement was executed on December 17, 2024 and the final program was submitted on December 18, 2024. The conceptual schematic design was submitted on April 25, 2025 with three schemes and approved on May 14, 2025. Construction management firms were shortlisted on April 28, 2025 with interviews held May 28, 2025. The selection committee forwarded its recommendation to the President. Delivery date: TBD.

- **Academic Health Sciences Clinical Partnership Facility (BT-942)** - \$212.4M projected project cost. \$5M in FY23-24 PECO was received to initiate planning. FIU received \$100M through a 2024-2025 legislative appropriation. The remaining \$107,383,188 is proposed as FIU's top priority in the FY25-26 Fixed Capital Outlay Budget Request. A/E - Stantec; CM - TBD. 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 1,200-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. Stantec Architecture was selected as architect on October 15, 2024 with the A/E agreement fully executed on December 5, 2024. Stantec completed program verification and submitted it for FIU-Baptist approval on January 29, 2025. A draft conceptual design report was submitted to FIU and Baptist for review on March 11, 2025 and presented to President Nuñez on April 23, 2025. The conceptual schematic design deliverable developing the approved cantilever building option and 3-bay parking garage was approved and authorization to proceed into advanced schematic design was given on May 2, 2025. The ASD deliverable was received on May 23, 2025 and is under review. The BOT Finance & Facilities workshop to provide options with more aesthetic appeal for the exterior façade was held on May 19, 2025 and additional input will be incorporated into the design. The agreement with Hammes Healthcare, a third-party construction project management firm to provide owner's representative services on behalf of FIU was executed on March 18, 2025 and approved by the BOT on April 15, 2025. Construction Manager firms were short-listed on April 17, 2025 and the selection committee made its selection on May 13, 2025 and forwarded its recommendation to the president. Delivery date: Goal of building occupancy by December 2027 with an accelerated project schedule and early-start to construction in April 2026.

- **Innovation 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 – Skanska USA Building, Inc. This second phase will complete the interdisciplinary program of BT-919 Innovation 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 and the final program was approved on May 15, 2024. Perkins + Will submitted Conceptual Schematic Design on August 20, 2024 and the advanced schematic design was delivered on January 24, 2025 after final design meetings with the program committee. CMs were shortlisted on August 28, 2024 and Skanska USA Building Company was selected on October 4, 2024. The CM agreement was fully executed on

December 18, 2024. Skanska provided their cost estimate for ASDs on April 4, 2025 for \$68.6M, roughly \$18M over the program construction budget of \$50.7M due to the conversion of program office and classroom spaces to labs, the addition of a vivarium requiring significant mechanical infrastructure upgrades, and other significant changes to the program during schematic design. The A/E has developed 4 options to shell various areas of the building, including removal of research spaces and a return to the original program scope. The CM pricing of these options was received on April 28, 2025 and is under review. SFRF funding for the project has federal requirements and was obligated by the December 31, 2024 deadline. All SFRF funding must be expensed no later than December 31, 2026.

Projects in Planning Stage

- None during this reporting period.

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. 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. The contractor has requested FIU property north of PG-4 for their use as a material storage and laydown area and an agreement to formalize this arrangement was executed on September 11, 2024. Pinnacle Consulting Enterprises, Inc., the Construction Engineering & Inspection (CEI) consultant under FDOT, has also requested use of office space on campus and executed a lease agreement on September 20, 2024 for their use of space in Greek House I. The contractor started work on November 3, 2024 with the implementation of their Maintenance-of-Traffic (MOT) plan and select demolition of traffic separators and crosswalks. Demolition of the remaining structures from the previous bridge project finished in December 2024 and foundation and superstructure work for the north and south piers and central pylons is in progress. Delivery date: October 11, 2026.

*Encls: New Minor Projects established 2/1/2025 – 4/30/2025
New Project Change Orders established 2/1/2025 – 4/30/2025*



FM New Minor Projects over \$500,000 established 2/1/2025 through 4/30/2025

Purpose: Information to BOT

	FM#	Project	Requester	Date Established	A/E	Construction	Total Budget	Funding Source
1	240405	Graham Center 1210 Office Suite Renovation	Student Affairs	6/16/2023 (a)	VIA Design	TBD	\$ 564,049.96	Auxiliary
2	250112	MMC Wellness Recreation Center Multi-Purpose Room	Student Affairs	1/27/25 (b)	TBD	TBD	\$ 702,245.08	Auxiliary
3	240708	University Towers Millwork & Cabinets Replacement	Housing	9/5/2024 (c)	HOK	Stobs Brothers Construction	\$ 2,764,095.72	Auxiliary
							\$ 4,030,390.76	

(a) Budget increased \$200,000 on 4/17/2025.



FM Change Orders over \$50K 2/1/2025 through 4/30/2025 (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	220708	University Towers Roof Replacement	Stobs Brothers Construction	C586	\$ 1,649,757.37	\$ 1,860,868.41	1	2/18/2025	\$ 211,111.04	Replace five (5) supply fans, associated ductwork, and 25% of equipment stands. Includes providing rust inhibitive coating on stands.	Auxiliary
2	230801	MMC ALPR (Automated License Plate Readers) Light Poles	SOS Electrical	PO 289462	\$ 53,076.00	\$ 112,680.00	2	4/1/2025	\$ 59,604.00	Add additional poles including directional bore, utilities location, box connection & pull string at Lot 9 West, Lot 9 North, Lot 10 East, Lot 10 West, Lot 4 SW, Lot 4 NE and the FIU 109 Avenue Entrance.	Auxiliary
3	BT 947	Wall of Wind MsRI CAT 6 Facility	Stobs Brothers Construction	C596	\$ 2,403,126.81	\$ 2,657,667.22	3	4/21/2025	\$ 254,540.41	Provide labor and material to build Flow Management Box by Aerolab (structural steel) for the Wind Only Physical Design Testbed. Also furnish & install 2 roll-up doors.	DOR MsRI Const EEI
									\$ 525,255.45		



June 12, 2025

Safety and Environmental Compliance Report as of May 7, 2025

Item #1 Radioactive Materials License Compliance Inspection

Agency: Florida Bureau of Radiation Control

On March 11, 2025, the Florida Bureau of Radiation Control (BoRC) conducted an inspection at the Modesto A. Maidique Campus to review FIU's Broad Scope Radioactive Materials License and associated Radiation Safety compliance programs.

Findings: No major violations were reported/observed. The BoRC inspectors provided recommendations to improve compliance efforts, however no official inspection report has been received. FIU EH&S has prioritized action items based on the BoRC's recommendations.



June 12, 2025

Treasury Report as of March 31, 2025

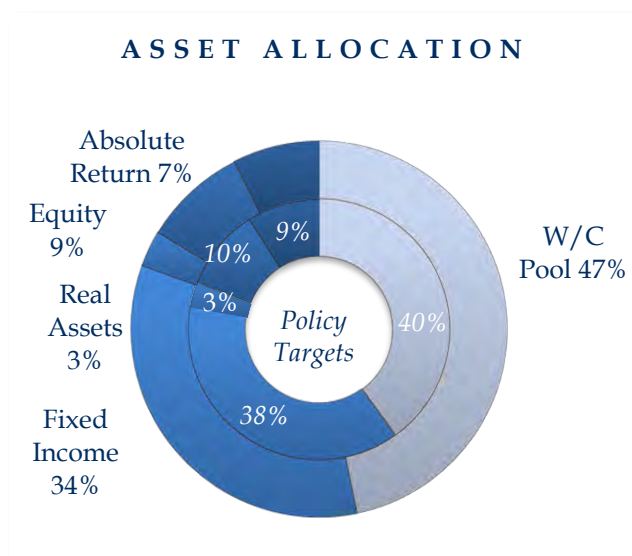
Report *(For Information Only – no action required)***OVERVIEW**

The University's total liquidity position of \$596.8 million was 3.6 times the University's debt position of \$163.9 million at the end of FY 2025 3Q. Including direct support organization ("DSO") debt, the liquidity to total debt ratio was 3.3 times. These results are higher compared to the end of FY 2024 3Q, where the liquidity to University debt and the liquidity to total debt ratios were 3.2 times and 2.9 times, respectively. The improved liquidity to debt ratio was due to solid investment earnings, positive cash flows and the continuance of debt service payments.

INVESTMENTS
Composition

Asset allocations at the end of FY 2025 3Q remained within policy guidelines (See *Asset Allocation* chart for quarter end detail).

At the end of FY 2025 3Q, the market value of the University's operating funds portfolio and cash was \$596.8 million. This balance reflects an increase of \$46.1 million or 8.4 percent, from the previous quarter. The increase reflects the seasonal timing of tuition receipts. The total portfolio market value was \$52.9 million higher than the market value at the end of FY 2024 3Q. The increase was mostly due to positive cashflows and favorable investment returns.

**Forecast and Budget**

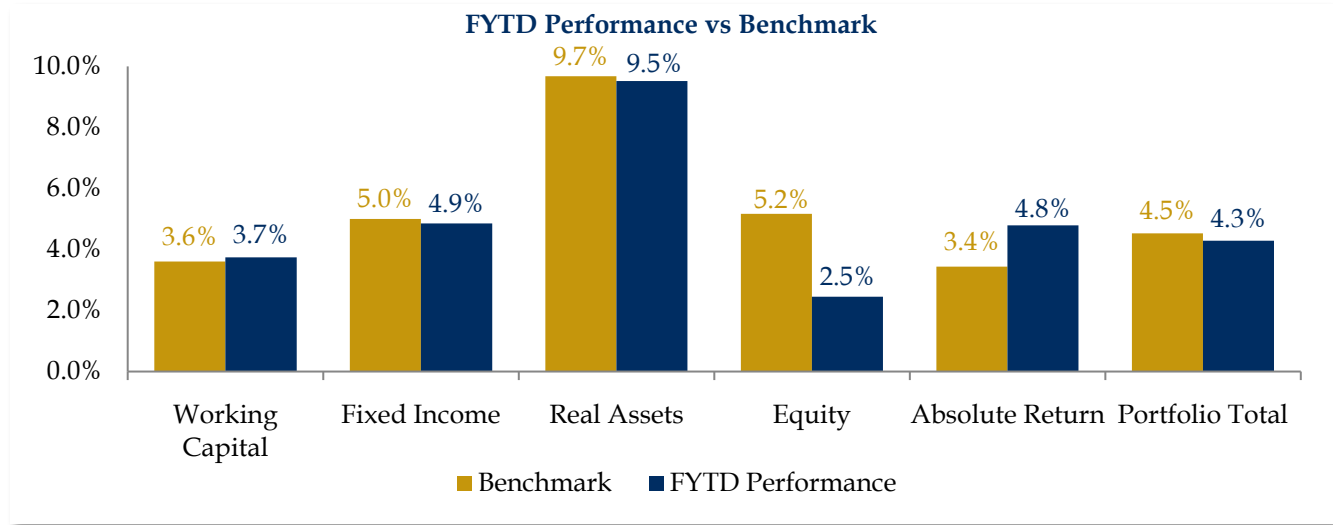
Actual balances at the end of FY 2025 3Q were 10.9 percent higher than the rolling forecast, 7.8 percent higher than the budget, and 9.7 percent higher than prior year. For the next quarter, the University should experience a gradual decrease in the cash and investment balances until the end of the fiscal year.

Performance

FIU's operating portfolio continues to outperform the State Treasury investment pool ("SPIA"), returning 4.0 percent since inception versus the SPIA's 2.5 percent for the same period. At the end of FY 2025 3Q, the portfolio returned 4.3 percent. This compares to a 5.1 percent return at the end of FY 2024 3Q. The Strategic and Reserve Pools returned 4.7 percent while the Working Capital Pool gained 3.7 percent. Returns from

the SPIA totaled 2.9 percent at the end of FY 2025 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 Absolute Return asset class outperformed its benchmark due to its “long strategy”. The underperformance in the Equity asset class was primarily due to the Private Markets Venture Capital sector.



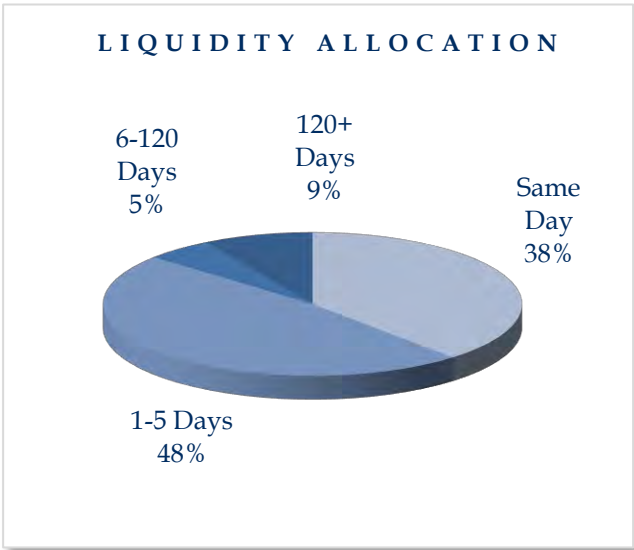
LIQUIDITY

Real Days Payable

At the end of FY 2025 3Q, \$515.3 million, or 86.3 percent, of the liquidity position was accessible within 5 business days (see *Liquidity Allocation* chart for detail). At the end of FYTD 2025 3Q, the University had 90 real days payable¹ (“RDP”) versus 82 RDP at the end of FYTD 2024 3Q.

Sources

The University started the fiscal year with \$235.8 million in cash balances². Total FYTD 2025 3Q inflows (state and operational) were \$1,167.8 million as compared to \$1,091.0 million for FYTD 2024 3Q. On average, \$6.0 million flowed into the University each business day in FYTD 2025 3Q and \$5.6 million in



¹ 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.

² Cash includes Working Capital Pool assets and cash balances in the concentration bank account.

FYTD 2024 3Q. The higher inflows were mostly from Operations.

Uses

FYTD 2025 3Q, the University used \$1,124.5 million as compared to \$1,081.1 million in the same period last fiscal year. The FYTD 2025 3Q velocity cash outflow was \$5.7 million per day and \$5.5 million in FYTD 2024 3Q. The higher outflow was due to payroll. The University ended FY 2025 3Q with \$279.1 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.

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 2025 3Q ending balance) could have unrealized losses of up to \$3.8 million and one percent probability of up to \$17.8 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 2025 3Q, a 100 bps rise in the 10 year Treasury Bond rate would result in a \$3.6 million, 0.6 percent unrealized gain. Liquidity, as measured by 5-day accessibility, would drop to 79.4 percent, or \$479.7 million, of the total current available cash and investment balances. RDP would fall to 84 days based on current fiscal year outflows.

A 25 percent decline in the equity markets would result in a (\$13.1) million (2.3) percent unrealized loss. Liquidity, as measured by 5-days accessibility, would decrease to \$512.0 million or 89.7 percent of the total current available cash and investment balances. RDP would be 89 days based on fiscal year outflows in this stress scenario.

A scenario similar to the 2013 Federal Reserve “Taper Tantrum” would result in a (\$9.3) million (1.6) percent unrealized loss. Liquidity, as measured by 5-day accessibility would drop to \$445.0 million or 76.9 percent of the total current available balances. RDP would drop to 78 days.

DEBT

Total Outstanding

The University and DSOs ended FY 2025 3Q with \$182.1 million in outstanding debt versus \$190.7 million at the end of FY 2024 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 3.9 percent vs 3.8 percent in the prior year. The variance is mostly due to the 2024 AFC taxable modification.

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 \$32.0 million in interest expense over the term of the issuances. As of March 31, 2024, \$11.9 million of interest savings have been realized from the refunding and modification activities. The University and AFC are expected to save \$1.9 million in interest expense in Fiscal Year 2025 and \$7.6 million over the next 5 years.

Period Ending March 31, 2025

(000's)

OVERVIEW

Liquidity/University Debt	3.64
Liquidity/Total Debt	3.28

Liquidity Position

Cash + W/C Pool	\$ 279,074
Strategic + Reserve Pools	317,751
Total	\$ 596,826

Debt Position

University Debt	\$ 163,935
DSO Debt	18,186
Total	\$ 182,121

LIQUIDITY

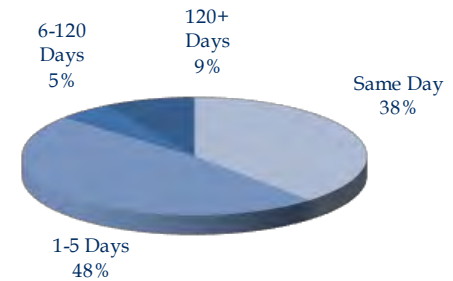
Availability

Same Day	\$ 228,915
1-5 Days	286,357
6-120 Days	31,175
120+ Days	50,378
Total	\$ 596,826

Real Days Payable (<5 Days)

MTD Outflows	96
QTD Outflows	81
YTD Outflows	90

LIQUIDITY ALLOCATION



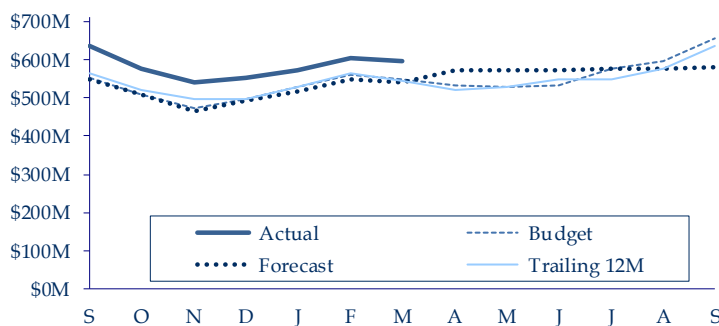
LIQUIDITY SOURCES AND USES

Sources	MTD	QTD	YTD
Opening W/C Pool Balance	\$ 242,751	\$ 160,563	\$ 192,628
Opening Cash Balance	42,763	71,017	43,124
From State	47,165	130,917	389,926
From Operations	58,627	318,988	777,911
Uses	MTD	QTD	YTD
To Payroll	\$ (66,902)	\$ (196,791)	\$ (604,045)
To Operations	(39,035)	(114,051)	(318,678)
To Students	(6,294)	(91,570)	(201,793)
Cash + W/C Pool	\$ 279,074	\$ 279,074	\$ 279,074

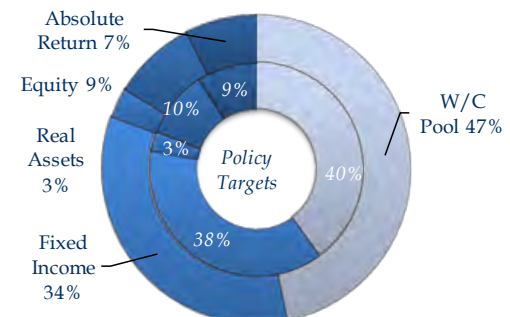
INVESTMENTS

Cash + W/C Pool	Balance	FYTD	Last 1Y
W/C Pool	\$ 236,186	4.3%	5.4%
Cash	42,888	2.6%	3.5%
Strategic + Reserve Pools			
Fixed Income	201,596	4.9%	5.3%
Real Assets	18,717	9.5%	12.9%
Equity	52,971	2.5%	2.7%
Absolute Return	44,467	4.8%	6.3%
Total Portfolio	\$ 596,826	4.3%	5.3%

CASH + INVESTMENTS FORECAST

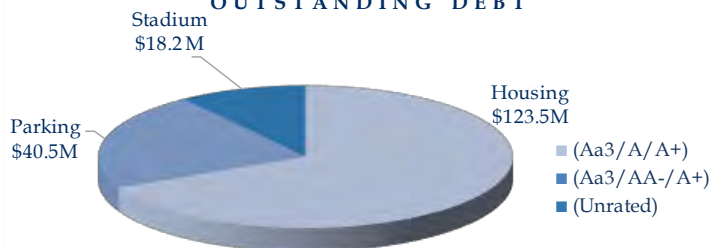


ASSET ALLOCATION

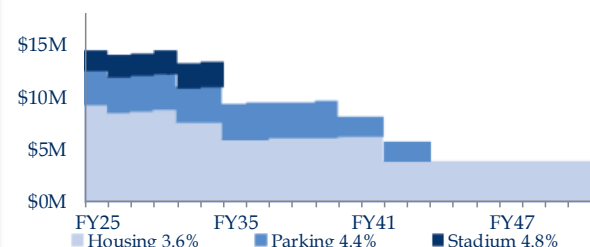


DEBT

OUTSTANDING DEBT



ANNUAL DEBT SERVICE





Period Ending March 31, 2024

(Million's)

<u>OPERATING FUNDS</u>	<u>MARKET VALUE¹</u>	<u>BOOK VALUE</u>	<u>INCOME EARNED²</u>
<u>Working Capital³</u>	\$279.1M	\$281.0M	\$8.3M
Fixed Income	\$201.6M	\$195.3M	\$4.0M
Equity	\$53.0M	\$38.5M	\$0.5M
Real Assets	\$18.7M	\$18.6M	\$0.0M
Absolute Return	\$44.5M	\$20.2M	\$0.0M
<u>Total Strategic/Reserve</u>	\$317.8M	\$272.6M	\$4.4M
<u>Total Operating Funds</u>	\$596.8M	\$553.5M	\$12.8M

¹ Includes Dividend/Interest Receivable

² Investment Income Earnings - Dividends and Interest

³ Includes Bank Cash



June 12, 2025

Subject: Quarterly report of the purchasing transactions greater than or equal to \$500,000 and less than \$1,000,000 from January 2, 2025, through April 30, 2025

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 25 (YTD)
0000282301	Exception under BOG Regulation 18.001(6)(d)(5) - Legal services, including attorney, paralegal, expert witness, appraisal, arbitrator or mediator services.	PO#0000282301	SALIWANCHIK, LLOYD AND EISENSCHENK PA	Office of Research & Economic Development / BPO for Legal Fees: Saliwanchik, Lloyd & Eisenschenk (SLE) for FY 2024-25.	6/30/2025	\$970,000.00
0000240921	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. CMMI-2131961 Subaward No. 000561	THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY	International Hurricane Center / Multiple lines PO for Subaward No. 000561 Mid-scale RI-1 (M1-DP) National Full-Scale Testing Infrastructure for Community Hardening in Extreme Wind, Surge, and Wave Events (NICHE).	1/31/2026	\$916,256.00

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 25 (YTD)
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/Prime Award No. 1R01HL158316-01A1 Subaward No. 000698	UNIVERSITY OF ROCHESTER	Institute of Neuroimmune Pharm / Multiple lines PO for Subaward No: 000698 " Resetting the clock in HIV Associated COPD" PTE Federal Award No: 1R01HL158316-01A1	6/30/2025	910,565.56
0000284079	ITN-2019-00015 Approved by BOT on December 2023	Grounds Maintenance PUR-04000	ARAMARK SERVICES	Groundskeeping/ Facilities Administration /Blanket Purchase Order per Item S1.2 Base Contract pricing for FACILITIES for the BBC campus through 06/30/2025.	6/30/2026	791,136.60
0000299489	Piggyback Agreement via STATE OF FLORIDA #56120000-24-NY-ACS; TIPS #230301 (FIU MEMBER #FL991685); OMNIA #R191819/ #R240114 (FIU MEMBER #40523297)	Furniture, Installation and Related Services, Region 4 ESC - TX	WRK LAB INC	Facilities Construction / Furniture for the Engineering Building on MMC as per Itemized Proposal. CONS - Miscellaneous furniture under the expense category for the Engineering Building project. BT 919	4/30/2025	\$772,256.27
0000226143	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. 2029278 Subaward No. 000346	UNIVERSITY OF SOUTHERN CALIFORNIA	IT CIARA / Multiple lines PO for Subaward No: 000346 IRNC: Core Improvement: AtlanticWave-SDX: A Distributed Intercontinental Experimental	11/30/2025	742,492.00

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 25 (YTD)
0000296557	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. 7R01MH128868-04 Subaward No. 000872	UNIVERSITY OF MIAMI	CPHSW Health Promotion and Disease Prevention / Subaward No. 000872 Treatment Research Investigating Depression Effects on Neuroimmune Targets (TRIDENT) PTE Federal Award No: 7R01MH128868-04	8/31/2024	\$732,613.00
0000290061	Sponsored Research Purchase Exemption	PUR-09372	KEYSIGHT TECHNOLOGIES INC	Elec and Computer Eng / Multiple lines PO to purchase of an instrumentation system that is composed of two sub-systems: a mmWave Measurement Sub-System and a mmWave Probe Station Sub-System	1/12/2025	692,560.72
0000293582	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#0000293582	AGENCY FOR HEALTH CARE ADMINISTRATION	COM Deans Office / Medicaid Payments Transfer Agreement - LIP 24-25	6/30/2025	642,450.00

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 25 (YTD)
0000294346	Annual Certification List per BOG Regulation 18.001(6)(d)(17) - The acquisition of student recruitment services.	Pathway agreement between Shorelight Education LLC, Shorelight - Scientia LLD and Florida International University	SHORELIGHT EDUCATION LLC	FIU Global First Year / Shorelight Progression fees - Fall 2024	9/30/2025	628,379.07
0000226144	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.	PTE/Prime Award No. 2029283 Subaward No. 000377	UNIVERSITY OF SOUTHERN CALIFORNIA	IT CIARA / Multiple PO lines for Subaward No: 000377 IRNC: Core Improvement : Americas-Africa Lightpaths Express and Protect (AmLight Exp)	11/30/2025	614,529.00
0000274890	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	PTE/Prime Award No. 1R01HL167655-01A1 Subaward No. 000774	UNIVERSITY OF ROCHESTER	Institute of Neuroimmune Pharm / Multiple lines PO for Subaward No. 000774, PTE Federal Award No.1R01HL167655-01A1: "Aberrant Micro-managing of the Airway Epithelial Transcriptome in HIV-associated COPD"	1/31/2025	609,049.00
0000283959	Exception under BOG Regulation 18.001(6)(d)(11) - Advertising, except for media placement services.	PO#0000283959	GOOGLE LLC	FIU Online Web Based Courses / Multiple lines PO for Digital Advertising FY 2024-2025	6/30/2025	\$550,000.00

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 25 (YTD)
0000295619	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.	Subaward No. 000975	VELOXXITY LLC	J Gordon Ins Pub Pol and Citi / Subaward for Veloxxity, LLC (Subaward # 000975)	9/19/2025	521,512.00
0000238807	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. CMMI-2131961 Subaward No. 000567	UNIVERSITY OF FLORIDA	International Hurricane Center / Multiple lines PO for Subaward No. 000567 Mid-scale RI-1 (M1-DP) National Full-Scale Testing Infrastructure for Community Hardening in Extreme Wind, Surge, and Wave Events (NICHE) PTE Federal Award No: CMMI-2131961	1/31/2026	\$512,712.00



June 12, 2025

Subject: Quarterly report of the purchasing transactions greater than \$1,000,000 from January 2, 2025 through April 30, 2025.

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 25 (YTD)
0000297071	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.	Physician Supplemental Payment Letter of Agreement between FIU and Agency for Health Care Administration	AGENCY FOR HEALTH CARE ADMINISTRATION	COM Clinical Affairs / FIU - Nicklaus Medicaid Payments Transfer Agreement - PSP FY 24-25	9/30/2025	\$23,521,807.70
0000255343	Sponsored Research Purchase Exemption Approved by BOT on November 2024	PUR - 06635	AEROLAB RESEARCH WIND TUNNEL INC	International Hurricane Center / Extreme Events Research Center / Multiple Lines PO 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).	1/31/2026	\$6,165,455.23

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 25 (YTD)
0000284080	ITN-2019-00015 Approved by BOT on December 2023	Grounds Maintenance PUR-04000	ARAMARK SERVICES	Groundskeeping / Blanket Purchase Order for per Item S1.1 BASE CONTRACT PRICING for FACILITIES for the MMC & EC campuses through 06/30/2025.	6/30/2026	2,469,056.65
0000258309	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. 5P01HL146369-06 Subaward No. 000570	REGENTS OF THE UNIVERSITY OF CALIFORNIA	Ctr for Translational Science /Multiple lines PO for Subaward No: 000570 Metabolic Reprogramming and Pulmonary Vascular Disease in Congenital Heart Disease PTE Federal Award No: P01HL146369	7/31/2025	\$1,815,642.15
0000291930	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 # 0000291930	NEUROSCIENCE CENTERS OF FLORIDA	COM Neurology / Consulting and Education Services by NSCFF FY24-25	6/30/2025	1,500,000.00
0000238869	Sole Source Approved by BOT on March 2022	PO # 0000238869	EQUINIX INC	IT CIARA / Multiple lines PO for Colocation and Network/Exchange services Exp Core	12/31/2025	\$1,348,941.23

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 25 (YTD)
0000279930	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. 5P01HL146369-06 Subaward No. 000569	REGENTS OF THE UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	Ctr for Translational Science / Subaward No. 000569 Metabolic Reprogramming and Pulmonary Vascular Disease in Congenital Heart Disease PTE/Prime Award No. 5P01HL146369-05 Amendment #2 and #3	7/31/2025	\$1,026,532.00



June 12, 2025

Casa Cuba Report as of May 1, 2025

FUNDRAISING FOR CONSTRUCTION OF CASACUBA BUILDING

DONOR	COMMITMENTS & PLEDGES	CASH RECEIVED	REMAINING PLEDGE BALANCE
National Endowment for the Humanities*	\$ 750,000	\$ 750,000	\$ -
Knight Foundation	\$ 3,503,000	\$ 1,603,000	\$ 1,900,000
Other Donors	\$ 21,480,059	\$ 8,919,957	\$ 12,560,102
Planned Gifts	\$ 1,070,000	\$ -	\$ 1,070,000
TOTAL	\$ 26,803,059	\$ 11,272,957	\$ 15,530,102

**As a Federal agency award, this is a cost-reimbursement grant; the full amount has been obligated.*

Highlights since last report: Since the last report, CasaCuba has had several advanced meetings with two principal gift prospects. Additionally, we received four verbal pledges totaling \$2,750,000 (Not reflected in the numbers above). The gift agreements are being finalized with the donors.

FACILITIES UPDATE

- The CM submitted their 100% DD cost estimate on September 3, 2024, for \$40,539,727, initially \$8,391,919 over the construction budget.
- Re-imagining the building concept as a flexible, utilitarian space to be finished specific to exhibitions rather than a permanently finished space allowed value engineering to achieve a total project cost \$2.66M over budget inclusive of specialty design consultant costs not previously budgeted for.
- Authorization was given to proceed with construction documents on April 22, 2025 with the expectation fundraising efforts will succeed in covering the budget gap.

FIU FOUNDATION, INC.

SUMMARY OF REVENUES AND EXPENSES & INVESTMENTS

March 31, 2025

FIU FOUNDATION, INC.
Summary of Revenues and Expenses *
For the Period Ended March 31, 2025
(In Thousands of Dollars)

	Actuals				
	University (Donor Designated)	Foundation (Unrestricted)	Total	Budget	Fav (Unfav) Variance
REVENUES:					
Cash Contributions	\$ 30,383	\$ -	\$ 30,383	\$ 24,118	\$ 6,265 [1]
Investment Returns, net of fees	11,983	5,221	17,204	19,055	(1,851) [2]
Foundation Subsidiaries	-	189	189	160	29
Annual Revenues & Fees	-	940	940	799	141
TOTAL REVENUES	42,366	6,350	48,716	44,132	4,584
EXPENSES:					
Support to University:					
Scholarships & Programs	\$ 24,205	\$ -	\$ 24,205	\$ 24,815	610 [3]
Building Funds	9,351	-	9,351	11,835	2,484 [4]
Operational Support	-	1,303	1,303	1,118	(185)
Total Support to University	33,556	1,303	34,859	37,768	2,909
Operational:					
Foundation Subsidiaries	-	193	193	364	171
Administrative Operating Expenses	-	4,938	4,938	6,841	1,903 [5]
Other Expenses	-	97	97	222	125
Total Operational	-	5,228	5,228	7,427	2,199
TOTAL EXPENSES	33,556	6,531	40,087	45,195	5,108
EXCESS REVENUES OVER EXPENSES	\$ 8,810	\$ (181)	\$ 8,629	\$ (1,063)	\$ 9,692

*Summary of Revenues and Expenses reflects revenues on a cash basis and expenses on an accrual basis.

- [1] The favorable variance of \$6.3 million in cash contributions is mostly attributable to higher than budgeted Scholarship and Program contributions for the College of Engineering & Computing and the College of Communication, Architecture + The Arts.
- [2] The unfavorable variance of \$1.9 million in investment returns is based on a fiscal year to date return of 3.7% versus a budgeted rate of return fiscal year to date of 4.5% (yielding a 6.0% annual budgeted rate of return).
- [3] The favorable variance of \$0.6 million in scholarships & programs is due to timing.
- [4] The favorable variance of \$2.5 million in building funds is a result of capital projects being delayed.
- [5] The favorable variance of \$1.9 million in Administrative Operating Expenses is a result of vacancies in staff position, and timing of professional services and donor event expenses.

As of March 31, 2025 Asset Class	Market Value	Current Allocation (%)	Current Month	Last 3 Months	Fiscal YTD	Annualized S.I.	Inception Date
Total Assets (Net of Fees)	\$471,550,599	-	-1.9%	0.2%	3.6%	5.2%	6/30/2000
Main Investment Portfolio (Net of Fees)	\$438,979,440	100.0%	-2.0%	0.2%	3.7%	5.6%	6/30/2000
Public & Private Equity	\$345,489,259	78.7%	-2.5%	-0.2%	3.9%	5.8%	6/30/2000
Public Equity	\$258,895,384	59.0%	-3.7%	-0.7%	3.8%	5.2%	6/30/2000
Private Equity	\$86,593,874	19.7%	1.2%	1.2%	3.7%	10.6%	11/15/2005
Real Assets	\$32,647,618	7.4%	0.1%	0.1%	1.5%	3.0%	1/31/2008
Hedge Funds & Other Diversifying Investments	\$911,458	0.2%	0.0%	0.0%	-0.9%	4.7%	3/31/2002
High Quality Bonds and Cash	\$59,931,105	13.7%	0.0%	2.2%	3.5%	4.4%	6/30/2000
Total							