FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
FINANCE AND FACILITIES COMMITTEE

FIU, Modesto A. Maidique Campus, Graham Center Ballrooms

Thursday, November 20, 2025
9:30 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 Items**	
FF1.	**Authorization for the Issuance of Debt to Finance the Construction of a Student Residence Facility at the University's Modesto A. Maidique Campus**	**David H. Snider**
FF2.	**Approval of a Student Housing Agreement between the Florida International University Board of Trustees and PRG – Casa Properties LLC**	**David H. Snider**
FF3.	**Approval of a Letter of Intent between the Florida International University Board of Trustees and Capstone Collegiate Communities, LLC.**	**David H. Snider**
FF4.	**Sublease and Related Agreement(s) for Certain Space in FIU's Innovation I Complex for the Construction and Operation of a Radiopharmaceutical Manufacturing Facility**	**David H. Snider**
FF5.	**Approval of Unrestricted Auxiliary Funds to Support Intercollegiate Athletics for FY 2025-26 to FY 2027-28**	**David H. Snider**

4. Discussion Items: No Action Required

4.1	**Financial Performance Review, First Quarter 2025-26**	**David H. Snider**
4.2	**FIU Direct Support Organizations Financial Audits FY 2024-2025:** *1. FIU Foundation, Inc.* *2. FIU Research Foundation, Inc.* *3. FIU Athletics Finance Corporation* *4. FIU Health Care Network, Inc.*	**David H. Snider**
4.3	**Facilities Major Project Update**	**David H. Snider**

5. Reports: For Information Only

5.1	**Athletics**	**J. Scott Carr**
5.2	**Business Services**	**Roger Clegg**
5.3	**Emergency Management**	**Annette Flores**
5.4	**Facilities and Construction**	**John Cal**
5.5	**Safety and Environmental Compliance**	**Tamece Knowles**
5.6	**Treasury**	**Benjamin Jarrell**
5.7	**Procurement**	**Crystal Herrera**
5.8	**CasaCuba Building**	**Lydia Betancourt Space**
5.9	**Foundation**	**Marcel L. Navarro**
5.10	**Salary/Performance Report**	**El pagnier K. Hudson**
5.11	**Amendment to FY25-26 Fixed Capital Outlay Plan**	**David H. Snider**

6. New Business **Marc D. Sarnoff**

7. Concluding Remarks and Adjournment **Marc D. Sarnoff**

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1. Call to Order and Chair's Remarks
Marc D. Sarnoff

2. Approval of Minutes
Marc D. Sarnoff

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3. Action Items

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David H. Snider

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6. New Business
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Marc D. Sarnoff

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FIU Board of Trustees

November 20, 2025

Subject: Approval of Minutes of Meeting held September 18, 2025

Proposed Committee Action:

Approval of Minutes of the Finance and Facilities Committee Meeting held September 18, 2025.

Background Information:

Committee members will review and approve the Minutes of the Finance and Facilities Committee Meeting held September 18, 2025.

Supporting Documentation: Minutes: Finance and Facilities Committee Meeting, September 18, 2025

Facilitator/Presenter: Marc D. Sarnoff, *Chair, Finance and Facilities Committee*

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FIU Board of Trustees

Finance and Facilities Committee
September 18, 2025
FIU, Modesto A. Maidique Campus, Graham Center Ballrooms

MINUTES

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1. Call to Order and Chair's Remarks

The Florida International University Board of Trustees' Finance and Facilities Committee meeting was called to order by Committee Chair Marc D. Sarnoff at 9:29 AM on Thursday, September 18, 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; and Alberto R. Taño.

The following Board members were also in attendance: Trustees Noël C. Barengo; Francesa Casanova; Carlos A. Duart, *Board Chair*; George Heisel; Alexander M. Peraza; Yaffa Popack; and Fred Voccola *(Zoom)*.

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

Committee Chair Sarnoff thanked Ms. Aime Martinez for her 25 years of service to FIU and welcomed Mr. David H. Snider who is now serving as Interim Senior Vice President and Chief Financial Officer. Committee Chair Sarnoff added that Interim Sr. VP and CFO Snider joined FIU in 2010 and since then has served in different capacities, most recently serving as the Assistant Vice President of Financial Planning and Analysis.

2. Approval of Minutes

Committee Chair Sarnoff asked if there were any additions or corrections to the minutes of the Finance and Facilities Committee workshop held on May 19, 2025 and meeting held on June 12, 2025. Hearing none, a motion was made and unanimously passed to approve the minutes of the Finance and Facilities Committee workshop held on May 19, 2025 and meeting held on June 12, 2025.

3. Action Items: Committee Action | Full Board Information Only
3.1 Approval of Contract greater than or equal to $1M and less than $3M: *1. Google and Meta; 2. Huntington Technology Finance Inc.; 3. Qiagen LLC; 4. Blackbaud, Inc.; and 5. BetterMynd, Inc*
Interim Sr. VP and CFO Snider presented, for Committee review and approval, the contracts greater than or equal to $1M and less than $3M. He indicated that the change orders to the existing purchase orders with Google and Meta are for advertising services for the College of Business, with a cost not

to exceed $1.2M per supplier for the current fiscal year. He stated that the five (5)-year financing agreement with Huntington Technology Finance, Inc. is for a critical infrastructure upgrade that will provide substantial cost savings, improve network capabilities, and cost $1.97M over five (5) years. Interim Sr. VP and CFO Snider commented that the five (5)-year contract with Qiagen, LLC totals an estimated $2.06M and is a piggyback agreement for specialty lab supplies, equipment, and services. He pointed out that the amendment to the contract with Blackbaud, Inc. is for data cleaning and training for the University's donor and alumni records at a cost of approximately $62,000, bringing the total contract spend to over $1.5M. He remarked that the contract with BetterMynd, Inc. is for student counseling and psychological services and is a three-year renewal amendment for nearly $600,000, which will bring the total spend to over $1.32M since the initial term in 2022.

Pursuant to the Delegations of Authority from the FIU Board of Trustees to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on March 4, 2019, a motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee (i) approve, as listed and described in the Board materials, the University entering into the contracts and purchase orders and/or change orders to the purchase orders ("Contracts") and (ii) authorize the University President or her designee to execute, on behalf of the University, the aforementioned Contracts and any future option, renewal, extension, or amendment to a Contract and provide after the fact notice to the Finance and Facilities Committee, so long as the additional expenditure does not increase the amount of the transaction more than 10% of the approved value or to the next procurement delegations amount.

4. Action Items

FF1. Approval of Contracts greater than or equal to $3M: *1. CDW Government, LLC; Agilent Technologies Inc.; and 3. Honorlock, Inc.*

Interim Sr. VP and CFO Snider presented, for Committee review, the contracts greater than or equal to $3M. He commented that an additional $40.5M is being requested for the piggyback agreement with CDW Government, LLC for computer and networking equipment, software, and related services. He indicated that the five (5)-year piggyback agreement with Agilent Technologies, Inc. is for specialty lab supplies and services, with an estimated cost of $10.8M. He commented that the new three (3)-year contract with Honorlock, Inc. is for University-wide access to proctoring services, with a total cost of $3.05M and will replace FIU's current contract.

Pursuant to the Delegations of Authority from the FIU 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 recommend FIU Board of Trustees (i) approval, as listed and described in the Board materials, the University entering into the contracts and purchase orders and/or change orders to the purchase orders ("Contracts") and (ii) authorization for the University President or her designee to execute, on behalf of the University, the aforementioned Contracts and any future option, renewal, extension, or amendment to a Contract and provide after the fact notice to the Finance and Facilities Committee, so long as the additional expenditure does not increase the amount of the transaction more than 10% of the approved value.

FF2. Approval of 2025-26 Education and General Carryforward Spending Plan and Related Certification

Interim Sr. VP and CFO Snider presented the 2025-26 Education and General carryforward spending plan and related certification for Committee review. He commented that the proposed carryforward spending plan is for Education and General (E&G) fund balances in excess of the 7% statutory reserve. He noted that carryforward balances may be used for operating expenses that support the University mission, for certain fixed capital expenditures, repair, maintenance and remodeling projects, and contributions to maintenance escrow accounts. He indicated that, in addition to new planned expenditures for fiscal year 2025-26, the plan includes previously approved and authorized expenditures for items that have not yet been completed but will have expenditures in the current fiscal year. Sr. VP and CFO Snider noted that there is a new requirement this year that a minimum of 12% of the balances in excess of the 7% statutory reserve be spent on Public Education Capital Outlay (PECO) projects or deferred maintenance. He stated that this requirement expires after one (1) year unless the legislature makes it a permanent change in the next legislative session.

Interim Sr. VP and CFO Snider indicated that the University's E&G carryforward fund balance as of July 1, 2025, net of accounts receivables, accounts payables, and deferred student tuition and fees, totals $157.1M. He noted that after deducting encumbrances of $4.4M, annual contribution to reserves for new fixed capital outlay projects of $0.2M, and the 7% statutory reserve of $49.1M, the remaining total is $103.4M which is the amount detailed in the carryforward spending plan. Interim Sr. VP and CFO Snider added that, of the $103.4M, $21.2M is accounted for as the funds are multi-year commitments or projects rolled over from the prior year that had not been spent, which results in $82.2M for new carryforward expenditures. In terms of the $82.2M for new carryforward expenditures, he mentioned that 43% or $44.4M, is for facilities infrastructure and information technology, specifically $21.5M for critical deferred maintenance projects; $20.8M in PECO completion, maintenance, repair and renovation projects; and $2.1M in IT infrastructure and software.

Interim Sr. VP and CFO Snider pointed out that the latest Sightlines report shows that 66% of FIU buildings at the Modesto A. Maidique Campus, Biscayne Bay Campus, and the Engineering Center are over 25 years old, which is when major building components are due for life cycle replacement or are past due. He further stated that $22.9M or 22% of the E&G carryforward spending plan is restricted by appropriations and includes the Adam Smith Center for Economic Freedom and faculty recruitment and retention incentives for $20.3M, combined, along with other special appropriations for Nursing, FIUnique, and information technology funds. Interim Sr. VP and CFO Snider added that $11.6M is allocated for other operating requirements, which includes employee bonuses; plant operations and maintenance for Innovation I; 2030 Experience Impact Strategic Plan; professional services, repairs and maintenance, furniture, fixtures and computer equipment replacement, and travel; and a $1M contingency in the event of a state of emergency such as a hurricane. He also commented that other areas of the plan include research and instruction; funds for student financial aid with scholarships for intercollegiate athletes and institutional aid; vehicles, overtime, and law enforcement certification awards in support of University police; and a $5.0M reserve, which can be used for unforeseen events such as building components or equipment failure which may not have been identified in the critical deferred maintenance project list or other urgent University needs.

Interim Sr. VP and CFO Snider indicated that the carryforward fund balance for the Herbert Wertheim College of Medicine (HWCOM) is $16.6M after encumbrances and the statutory reserve of $5.4M. He indicated that the largest allocations of HWCOM's plan are $5.8M toward start-up funding for research faculty and faculty professional development, followed by $4.3M for student financial aid, and $2.9M for the primary care residency program. Interim Sr. VP and CFO Snider added that the remaining 22% of the spending plan is for employee bonuses, classroom repairs and maintenance, outfitting lab spaces, professional services, fixed capital outlay projects, and technology equipment, repairs, and software.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees (BOT) approval of the FIU Education and General (E&G) expenditure plan for carryforward funds in accordance with State University System of Florida Board of Governors (BOG) Regulation 9.007 State University Operating Budgets and Requests and Florida Statute 1011.45 End of Year Balance of Funds; authorization for the University Chief Financial Officer to certify the unexpended amount of funds appropriated to the University from the General Revenue Fund, the Educational Enhancement Trust Fund, and the E&G Student and Other Fees Trust Fund as of June 30, 2025; and authorization for the University President to amend the BOT carryforward expenditure plan as necessary and report to the BOT and BOG any amendments to the spending plans in a format prescribed by the Chancellor of the BOG.

FF3. Approval of 2025-26 Fixed Capital Outlay Budget

Interim Sr. VP and CFO Snider presented the 2025-26 Fixed Capital Outlay Budget for Committee review. He pointed out that the Fixed Capital Outlay (FCO) budget includes all construction, maintenance, repair, remodeling and renovation projects with planned expenses for the current fiscal year whether they were previously approved and authorized or are new projects. He added that the FCO budget also encompasses projects funded with state appropriations such as PECO and Capital Improvement Trust Fund (CITF) authorized projects from E&G carryforward and non-appropriated funds. Interim Sr. VP and CFO Snider noted that the FCO for new projects is approximately $29.7M and is fully funded. He mentioned that $21.5M is allocated for critical deferred maintenance and includes a $3.2M project to upgrade and bring the electrical rooms in the Charles E. Perry/Primera Casa building into code compliance and a $2.7M project to replace metal panels at the Ocean Bank Convocation Center. He stated that the replacement of roof exhaust fans at the Center for Translational Science will be funded with E&G carryforward for a total budget of $3.3M. He remarked that two (2) new non-appropriated projects, totaling just over $4.8M, will address stucco repairs and kitchen remodels in the Lakeview and University Towers residence halls.

Trustees engaged in a discussion regarding ongoing commitments, such as deferred maintenance projects, in terms of unknown future carryforward balances. Interim Sr. VP and CFO Snider pointed out that the University's carryforward balance percentage is in line with prior years.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees(BOT) approval of FIU's 2025-26 Fixed Capital Outlay Budget in accordance with State University System of Florida Board of Governors (BOG) Regulation 14.003 Fixed Capital Outlay Projects – University Budgeting Procedures; and authorization for the University President to amend the BOT Fixed Capital Outlay Budget as

necessary and report to the BOT and BOG any amendments to the spending plans in a format prescribed by the Chancellor of the BOG.

FF4. Amendment to Signature Authority – Authorization to Sign Checks for the University
Interim Sr. VP and CFO Snider presented the amendment to signature authority for Committee review. He referred to the resolution that is included as part of the agenda materials, which designates his legal name and position title as an authorized signatory for University checks. He added that the resolution also removes Ms. Aime Martinez given that she concluded her employment with FIU; updates President Jeanette M. Nuñez's title; and retains Alexandra Mirabal, Controller and Associate Vice President.

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

1. continues to designate the financial institutions approved by the BOT on December 5, 2019 as University depositories; and

2. amends the signature authority approved by the BOT on April 15, 2025 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:
David H. Snider, Interim Senior Vice President and Chief Financial Officer

Retaining and updating title:
Jeanette M. Nuñez, President

Retaining:
Alexandra Mirabal, Controller and Associate Vice President

Removing:
Aime Martinez

3. and continues to authorize 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.

FF5. Approval of Self-supporting and Market Tuition Rate College-Credit Programs Annual Reports, 2024-25
Provost and Executive Vice President Elizabeth M. Bejar presented the Self-supporting and Market Tuition Rate College-Credit Programs Annual Report, 2024-25 for Committee review. She noted that the annual report must include information that is delineated in Florida Board of Governors (BOG) Regulation 8.002. Provost Bejar indicated that there have been no tuition increases for market rate

programs since inception, which was over 10 years ago for most of the programs. She pointed out that self-supporting programs are developed under the guidance of continuing education and require full-cost recovery of all direct and indirect costs. She stated that, overall, enrollment in the University's self-supporting and market tuition rate programs experienced a slight increase of 2% over the last year. Provost Bejar mentioned that, despite expenditures exceeding revenues, the deficit gap has significantly narrowed when compared to prior years, resulting in an ending fund balance of $20.3M. She noted that, while reserves currently buffer the portfolio, changes to pricing, volume, cost adjustments, and/or curricular revisions must occur to make self-supporting and market tuition rate programs sustainable for the long term. She commented that said programs were not included in the out-of-state tuition increase proposal that was provided for by the BOG.

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 FIU Self-supporting and Market Tuition Rate College-Credit Programs Annual Report for 2024-25 in accordance with State University System of Florida Board of Governors Regulation 8.002(4)(c) Self-supporting and Market Tuition Rate Program and Course Offerings.

FF6. Approval of CasaCuba total project budget and authorization for the FIU Foundation to provide funding for the construction of CasaCuba at the Benjamín León, Jr. Building

Provost Bejar and Interim Sr. VP and CFO Snider presented the total project budget and authorization for the FIU Foundation to provide funding for the construction of CasaCuba for Committee review. Provost Bejar indicated that the Board of Trustees is being asked to approve a $41.1M total project budget and authorize the use and leverage of the funds from the McKenzie Scott Quasi-Endowment to cover project expenses until capital pledge payments are received. She commented that nearly $36M in capital has been raised with funds also raised for academics and programming.

Provost Bejar recognized the efforts of the CasaCuba Board of Advisors in championing the CasaCuba project. She introduced Mr. Mario Murgado, Chair of the CasaCuba Board of Advisors. Mr. Murgado commented that CasaCuba is envisioned as a world-class academic and cultural center dedicated to the studies and celebration of Cuban heritage. He added that CasaCuba will be anchored in FIU and will serve FIU students and faculty, while also welcoming the broader community throughout academic programming and research. Mr. Murgado commented that CasaCuba will create opportunities for research, scholarships, and experiential learning, while also attracting partners and visitors across the region, the nation, and the world. He remarked on fundraising efforts, highlighting 14 pillar donors and the growing number of founders building a broad base of support that is expanding the donors' pipeline and community engagement.

Interim Sr. VP and CFO Snider indicated that the total project budget for CasaCuba is now $41.1M after reimagining the building with a focus on utility and dynamic exhibition and academic space. He noted that the FIU Foundation has secured $35.8M in gifts and pledges, with approximately $11.3M received in cash as many pledges have multi-year horizons. He commented that the proposed plan to address timing differences between cash inflows and outflows requires Board of Trustees authorization for the FIU Foundation to utilize the principal of the MacKenzie Scott Quasi-Endowment as bridge funding to cover immediate project expenses while awaiting the fulfillment of

pledges and new donations. Interim Sr. VP and CFO Snider added that the plan stipulates that withdrawals will occur strictly on a reimbursement basis after all other project funds have been expended and will require certification from his office to ensure appropriate oversight. He commented that the intent is to preserve the maximum investment balance of the quasi-endowment for as long as possible, utilizing future donations to replenish any draws and restore the endowment to its original value. He remarked that measures have been implemented to safeguard scholarships and academic programs supported by the endowment, including the Foundation's commitment to allocate up to $1.25M from its reserves, should it become necessary.

Trustees engaged in a discussion regarding pledges and the fulfillment rate of pledges made to the University.

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 total project budget and the FIU Foundation's proposed funding plan to provide the University access to funds to commence and complete the construction of CasaCuba. The plan will fund cash needs arising from the timing differential between capital pledge payments and expenses for the construction of the project.

FF7. Sublease of the FIU Center for Imaging Science to Baptist Outpatient Services, Inc.
Interim Sr. VP and CFO Snider presented the sublease of the FIU Center for Imaging Science to Baptist Outpatient Services, Inc. for Committee review. He explained that the request to enter into a a sublease agreement between FIU and Baptist Outpatient Services, Inc. for space within the University's Center for Imaging Science is in synergy with the Master Affiliation Agreement. He commented that the sublease allows Baptist to occupy approximately 2,142 square feet of a 3,178 square foot space in Suite 130 of Parking Garage 5. He added that the space is where the University's 3T Siemens Magnetom MRI is located. Interim Sr. VP and CFO Snider indicated that the sublease would have a total value of $741,816 over a three (3)-year term and the purpose is for Baptist to offer diagnostic imaging services to the public during downtime for the MRI machine. He remarked that the arrangement will allow FIU to access the space for its own research and student training two and a half days per week. He noted that the rent will be $20,000 per month, with a 3% annual increase starting in year two (2).

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees approval of terms and authorization to negotiate and execute a sublease of space at the FIU Center for Imaging Science with Baptist Outpatient Services, Inc.

FF8. Authorization to Increase Project Budget for the Trish and Dan Bell Chapel and East Loop Road Realignment from $35.86M to $38.52M
Interim Sr. VP and CFO Snider presented the request to increase the project budget for the Trish and Dan Bell Chapel and East Loop Road realignment from $35.86M to $38.52M for Committee review. He noted that while the initial combined budget for the project was approximately $35.9M, a significant issue was discovered during construction. He added that a precast panel installation caused a one (1)-inch deflection in the supporting steel structure, which required the panel to be removed immediately. Interim Sr. VP and CFO Snider stated that a third-party structural review

confirmed several design flaws and in response, the University's construction manager, Moss Construction, submitted a change order of $2.64M to correct the issue. Interim Sr. VP and CFO Snider pointed out that the change order would increase the total project budget to $38.52M and extend the construction schedule by twelve (12) months, with a new substantial completion date of July 30, 2026. He indicated that while the University actively explores options, including litigation, to recover the additional costs, Board of Trustees approval is requested for the increase as a not-to-exceed amount in order to continue moving forward with the completion of the project.

A motion was made and passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees authorization to increase the project budget for the Trish and Dan Bell Chapel and East Loop Road Realignment from $35,861,689 to $38,523,478.

Committee Chair Sarnoff voted against the motion.

FF9. Authorization to Increase Project Budget for the Innovation II Facility from $69.5M to $100.6M

Interim Sr. VP and CFO Snider presented the request to increase the project budget for the Innovation II facility from $69.5M to $100.6M for Committee review. He indicated that the facility is to be located at the north-eastern end of the Modesto A. Maidique campus on SW 107 Avenue close to SW 8 Street. He noted that while the original project budget was $69.5M, the program has evolved significantly since it was first conceived in 2016. Interim Sr. VP and CFO Snider stated that additional program guidance ensures alignment with the Experience Impact 2030 strategic plan and addresses critical space needs. He added that the proposed facility now includes an animal care facility and maker space and converts half of the office and classroom spaces into research labs. Interim Sr. VP and CFO Snider commented that the changes increased the scope and complexity of the project, especially in terms of the required mechanical infrastructure. He pointed out that the University's construction manager priced the new design, which resulted in a $33.4M deficit.

Interim Sr. VP and CFO Snider indicated that the initial program for the building was formulated in 2020 and in August 2023, Provost Bejar appointed a new program committee to revise the program to include multi-disciplined participation and alignment with the Experience Impact 2030 strategic plan. Interim Sr. VP and CFO Snider pointed out that after a thorough review of multiple options to reduce costs, University leadership decided that the full five-story facility was the best strategic option. He added that the total project budget has increased to $100.6M and the anticipated construction end date is now November 2027. He stated that the total project budget of $100.6M is funded as follows: $48.65M from PECO/SFRF sources; $29.04M from unrestricted Treasury reserves; $18.5M from HWCOM and Office of Research and Economic Development commitments; and $4.38M from E&G carryforward.

In response to Trustee inquiries, Senior Vice President and Chief Administrative Officer Kenneth A. Jessell provided historical context related to the facility's funding and noted that the requested increase in project budget can be largely attributed to construction cost increases. Sr. VP Jessell remarked on fundraising requirements in place at the time of the project's inception. He commented that there currently is flexibility in future private funds, which can consist of University matching funds and/or philanthropy.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees authorization to increase the project budget for the Innovation II facility from $69,500,000 to $100,566,473.

FF10. Authorization to increase budget for the Graham Center expansion from $46.26M to $56.26M and re-allocation of $7.5M CITF from Aquatic Center project and $2.5M CITF from Track Stadium project to Graham Center Expansion

Interim Sr. VP and CFO Snider presented, for Committee review, the request to increase the budget for the Graham Center expansion from $46.26M to $56.26M and re-allocation of $7.5M CITF from the Aquatic Center project and $2.5M CITF from the Track Stadium project to the Graham Center expansion. He indicated that the initial approved budget was $46.26M, however, to stay within budget, two critical elements of the design were omitted. He mentioned that the absence of said components would significantly impact the project's long-term functionality, student experience, and revenue generation. Interim Sr. VP and CFO Snider added that to reinstate the critical components, an additional $10M in funding is required. He commented that the proposal is to reallocate the needed funding from two (2) other projects that currently have available CITF balances, $7.5M from the Aquatic Center project and $2.5M from the Track Stadium project.

Interim Sr. VP and CFO Snider indicated that in May 2025, the Graham Center expansion design was chosen, featuring a new 15,000 square foot, 1,000-seat ballroom divisible into five (5) bays for events such as orientations, career fairs, and conferences. He added that the plan also adds four (4) meeting rooms, breakrooms, storage, and back-of-house support. He stated that the first omitted element is the planned enclosed walkway on the north side of the Graham Center, which is necessary for creating a seamless, weather-protected route for students and visitors arriving from the parking garages. Interim Sr. VP and CFO Snider pointed out that the enclosed walkway is crucial to maintaining a consistent and contemporary aesthetic throughout the facility. He commented that the existing ballroom spaces have not been updated since 2011 and have reached the end of their functional lifespan. He remarked that the proposed renovation will establish visual continuity between the current and new ballroom spaces and will also include major planned improvements. Interim Sr. VP and CFO Snider further stated that, if approved, funding sources for the new proposed total project budget of $56.3M will now include $52.5M of funding from the CITF fee and $3.8M of contributions from Graham Center and Business Services auxiliaries. He pointed out that the anticipated groundbreaking is August 2026 and projected completion is in May 2028. He noted that Student Government Association leadership has been consulted and is supportive of the reallocation of CITF funds from the Aquatic Center and Track Stadium to reincorporate the covered walkway and complete needed renovations to the existing Graham Center ballrooms.

Trustees engaged in a discussion related to the importance of ensuring that University facilities are used efficiently.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees authorization to increase the budget for the Graham Center Expansion from $46,255,655 to $56,255,655 and re-allocation of $7.5M Capital Improvement Trust Fund (CITF) from the Aquatic Center Project and $2.5M CITF from the Track Stadium Project to the Graham Center expansion.

5. Discussion Item: No Action Required

5.1 Financial Performance Review, FY 2024-25

Interim Sr. VP and CFO Snider commented that operating revenues were below estimates by $21.7M or 1.3% and that operating expenses were below estimates by $120.5M or 7.3% with an overall net favorable variance of $98.8M. He indicated that total investment earnings for the University and Direct Support Organizations exceeded the plan by $60.3M. In terms of revenues, he commented that the main challenges were a $35.6M shortfall in student financial aid due to an overestimation of Pell Grant-eligible students, and lower contracts and grants revenue of $12.8M due to federal grant terminations, which were partially offset by an increase of nearly $15M in E&G and student fees from higher state appropriations and undergraduate enrollment. As it relates to expenses, Interim Sr. VP and CFO Snider stated that E&G savings of $68.6M resulted from vacant positions and lower expenditures in the Adam Smith Center for Economic Freedom and $37.7M in savings in student financial aid was a direct result of the overestimation of Pell Grant students.

6. Reports

There were no questions from the Committee members in terms of the reports included as part of the agenda materials.

7.New Business

No new business was raised.

8. 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 Thursday, September 18, 2025 at 11:21 AM.

FIU Board of Trustees

November 20, 2025

Subject: Authorization for the Issuance of Debt to Finance the Construction of a Student Residence Facility at the University's Modesto A. Maidique Campus

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Proposed Action:

Florida International University Board of Trustees (BOT) authorization of a request to the Florida Board of Governors to request the Division of Bond Finance of the State Board of Administration to issue revenue bonds on behalf of Florida International University to finance the construction of a Student Residence Facility on the Modesto A. Maidique campus.

Background Information:

On February 29, 2024, the Department of Housing and Residential Life of the Division of Student Affairs ("Housing") submitted a proposal for the financing and construction of a new Student Residence Facility on the Modesto A. Maidique campus of the University (the "Project"). At that time, the Project was contemplated as a suite-style residence hall with 816 beds, an estimated construction cost of $184.5 million, and an approximately $20 million cash contribution from the Housing system reserves. At said BOT meeting, the BOT authorized a request from the Florida Board of Governors ("BOG") to the Division of Bond Finance ("DBF") to issue up to $182.25 million of revenue bonds to finance the construction of the Project and cover other related costs. FIU administration thereafter submitted the Project to BOG for review.

Due to further analysis on construction costs by University staff and input from members of the BOT, on April 25, 2024, the BOT delegated to the Board Chair and the Vice Chair the authority to finalize the Project programming and the total Project costs and to thereafter resubmit all required documentation to the BOG and DBF.

Through a collaborative process with members of the BOT, the Project program has been finalized. The Project will be constructed as a suite-style residence hall with 1,174 beds and is contemplated on the University's Campus Master Plan. The total Project construction cost is expected to be approximately $248.1 million with approximately a $32,000,000 cash contribution from the Housing system reserves and unrestricted auxiliary funds.

The Administration recommends that the BOT authorize a request from BOG to DBF to issue up to $238.5 million of fixed rate revenue bonds to finance the construction of the Project, finance capitalized interest, fund a debt service reserve fund, if necessary, and pay the costs of issuing the bonds. The bonds will mature no more than thirty (30) years after issuance with level annual debt service payments.

This request is consistent with the Florida Board of Governors Debt Management Guidelines dated September 14, 2022; Section 1010.62 of the Florida Statutes; and Article IX, Section 7, Florida Constitution.

Supporting Documentation:	Requesting Resolution in Board of Governors Form Appendix A
	Student Housing Market Analysis | Final Reports, November 2025 and March 2024
	FIU Board of Trustees Agenda Item | February 29, 2024
	FIU Board of Trustees Agenda Item | April 25, 2024
	Funding Certification Form
Facilitator/Presenter:	David H. Snider

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF SUCH DEBT TO FINANCE THE CONSTRUCTION OF A STUDENT RESIDENCE FACILITY (UNIVERSITY HOUSING – PHASE I) ON THE MODESTO A. MAIDIQUE CAMPUS OF FLORIDA INTERNATIONAL UNIVERSITY, PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF TRUSTEES:

Section 1. The Board of Trustees (the "Board of Trustees") of the Florida International University (the "University") hereby requests the Florida Board of Governors (the "Board of Governors") to authorize the issuance of debt in the form of tax-exempt revenue bonds, and to request the issuance of such debt by the Division of Bond Finance of the State Board of Administration of Florida (the "Division") in an amount not exceeding $238,500,000 (the "Bonds") for the purpose of financing (i) a Student Residence Facility on the campus of the University, as described herein (the "Project"), (ii) capitalized interest, (iii) a debt service reserve fund, if necessary, and (iv) certain costs associated with issuing the Bonds, including municipal bond insurance, if any.

Section 2. The Project will consist of a new student residence facility on the Modesto A. Maidique main campus of the University. The Project will contain approximately 1,174 beds and some ancillary space to service the residents. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because it will provide additional housing for students of the University. Construction of the Project is expected to begin in June 2026 and is expected to be completed by June 2028. Proceeds of the Bonds are not anticipated to be sufficient to complete the construction of the Project without the use of additional funds. Additional necessary funding in the amount of approximately $32,000,000 will be obtained from cash reserves of the University's housing system and, if needed, unrestricted auxiliary funds. Legislative approval of the Project has been obtained pursuant to section 1010.62, Florida Statutes. No proceeds of the Bonds will be used to finance operating expenses of the University.

Section 3. The Board of Trustees hereby expresses its intention to be reimbursed from proceeds of future tax-exempt financings for capital expenditures in connection with the incurrence of debt for the purpose of acquiring, constructing, equipping, and installing the Project. The Board of Trustees expects to use legally available funds to pay such costs, including, but not limited to, capital expenditures, costs of design, engineering, retrofitting, and other costs associated with the incurrence of debt. It is reasonably expected that the total amount of debt to be incurred, in one or more financings, with respect to the Project will not exceed $238,500,000. This Resolution shall constitute a "declaration of official intent" within the meaning of Treas. Reg. § 1.150-2 (Proceeds of bonds used for reimbursement) promulgated pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred, in one or more financings, to finance the Project.

Section 4. The Bonds are to be secured by a first lien on the net revenues of the housing system, (the "Pledged Revenues") and will be issued on parity with the housing system's outstanding debt. The University is legally authorized to secure the Bonds with Pledged Revenues pursuant to section 1010.62, Florida Statutes. The University is committed to ensuring that sufficient housing system revenues will be generated to fulfill the University's obligations with respect to the Bonds.

Section 5. The Bonds will be sold through a competitive sale. The Bonds will have no more than 30 annual maturities. The final maturity of the Bonds will not exceed the estimated useful life of the Project. The Bonds will bear interest at a fixed interest rate.

Section 6. The Board of Trustees will comply, and will require the University to comply, with all requirements of federal and state law relating to the Bonds, including but not limited to laws relating to any exemption from taxation of interest payments on the Bonds and continuing secondary market disclosure of information regarding the Bonds. The University will promptly notify the Division of any information required to be disclosed pursuant to the Continuing Disclosure Agreement for the Bonds and will respond to requests for information from the Division in a timely manner.

Section 7. The University will comply with the Board of Governors' Debt Management Guidelines and the debt management policy of the University.

Section 8. The President, Chief Financial Officer, and other authorized representatives of the University and the Board of Trustees are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution, sale, and delivery of the Bonds.

Section 9. In making the determination to finance the Project, the Board of Trustees has reviewed the information attached to Appendix A and finds that the issuance of the Bonds is in compliance with the Debt Management Guidelines adopted by the Board of Governors, the University's debt management policy, and applicable law.

Section 10. This Resolution shall take effect immediately upon its adoption.

Adopted this 20th day of November, 2025.

Appendix A

The following documents have been reviewed by the Board of Trustees prior to the execution of this Resolution:

(a) The Project program, feasibility study, or consultant report.

(b) A draw schedule for the Project.

(c) Sources and uses of funds for the Project.

(d) An estimated debt service schedule.

(e) Debt service schedules for any outstanding debt with a lien on the Pledged Revenues.

(f) A schedule showing estimated compliance with any additional bonds requirements set forth in the documents governing the outstanding debt.

(g) A description of the security supporting repayment of the Bonds and the lien position the Bonds will have on that security.

(h) A five-year history, if available, and a five-year projection, of the Pledged Revenues and the debt service coverage.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the Florida International University Board of Trustees, does hereby certify that the attached resolution relating to the issuance of Bonds by the Division of Bond Finance of the State Board of Administration of Florida is a true and accurate copy as adopted by the Florida International University Board of Trustees on November 20, 2025, and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.

BOARD OF TRUSTEES OF

FLORIDA INTERNATIONAL UNIVERSITY

Dated: _____, 2025

By:

Corporate Secretary

Appendix A: Item 1
Project Summary
Florida International University
University Housing Project

Project Description:

The proposed student residence facility project will be constructed on Florida International University's (the "University" or "FIU") main campus, the Modesto A. Maidique campus (the "MMC campus"), and will provide an additional 1,174 beds to the existing capacity of 3,814 (and 3,582 beginning in spring 2026 resulting from the partial demolition of the oldest inventory at the University Apartments) students in the housing system. The project will consist of one building measuring 468,569 gross square feet. It will be constructed as a residence hall that will include a mix of four bedroom and studio units. All units will feature single bedrooms, common areas, and kitchenettes. The building will include space for study lounges and gathering spaces to accommodate education and social activities.

The project is included in the current 2015 - 30 Campus Master Plan.

Facility Site Location:

The proposed project will be located in the central, southern area of the MMC campus. It will be conveniently located near academic and student services buildings, food services, and the recreation center.

Projected Start and Opening Date:

It is anticipated that construction of the project will commence in June 2026 and will be completed by June 2028. The project is expected to open in August 2028 for the fall semester.

Demand Analysis:

The University has very limited on-campus housing. The student body for all degree-seeking students at all campuses was 55,827 in fall 2025, with only 4,225 students (3,814 students at the MMC and 411 students at the Biscayne Bay campus) or 7.6 percent of the student population living on-campus. FIU has the lowest percentage of students living on-campus in the entire State University System (SUS). For the SUS, 25 percent of all undergraduate students are housed on-campus; for FIU it is 11 percent. On the first day of classes in fall 2025, there were 1,105 students remaining on the housing waiting list still wanting housing on the MMC campus. On-campus housing opened at 97 percent occupancy in 2024 and 100 percent occupancy in 2025. Since the University has unmet demand of 2,405 additional beds as discussed below. This project would begin to satisfy this unmet

demand.

There are six private student housing complexes located adjacent to the MMC campus across Southwest 8th street in the City of Sweetwater: 109 Tower, 4th Street Commons, Identity Miami, Lapis, The One at University City, and Terrazul. These six complexes combined have approximately 5,706 beds. Lapis opened Fall 2023 and Terrazul opened fall 2024. Most incoming and transfer and graduate students are referred to these facilities since on-campus housing cannot accommodate these populations. There are three planned additional private student and workforce housing developments planned near the MMC. Like the existing off-campus projects, these will focus on upper division undergraduate and graduate/professional students and the University's workforce.

Although off-campus housing exists near the MMC and has been an acceptable alternative for some students, the provision of amenities, living features, and student-friendly accommodations and agreement structures are infrequent. Rising costs and limited availability are also two limiting factors. Off-campus non-student apartment rental rates have increased consistently over the past several years and this trend is expected to continue in the foreseeable future. Students living off-campus in non-student housing apartments encounter an array of problems for which no immediate assistance is available as there is no in-house support when landlord, roommate, or academic problems arise. Additionally, considerable student effort goes toward working to pay rent, furnishing living quarters and commuting.

Student affordability continues to be a concern with students. Some students can only attend FIU if they live on-campus because of the flexibility of making rental payments. FIU Housing provides students the ability to use financial aid and payment plans to make rental payments. Staff in FIU Housing individually work with students and families to make sure they can find all resources to help afford attending FIU. In fall 2025, 52 percent of all students living on-campus used financial aid to pay rent and 23.6 percent were on payment plans.

Increasing the number of beds on-campus will also continue to increase the number of students who are engaged in the campus community. On-campus residents are more likely to attend athletic events and campus programs, join a club, and participate in recreation activities. Students living on-campus have access to

tutoring and programs designed to help them be successful in and out of the classroom. This engagement and specialized programming results in students living on-campus housing having a higher four-year graduation rate.

Furthermore, evidence suggests that the lack of on-campus housing discourages some quality students from attending the University, mostly when applicants learn they will not be assigned to on-campus housing and the off-campus student housing apartments are at capacity. In some cases, parents will not allow their children to come to Miami and live off-campus and in other cases parents cannot afford the additional expense of off-campus housing.

In addition to conducting its own analysis, FIU Housing engaged Brailsford & Dunlavey (B&D) in fall 2023 and again in spring 2025 to update the FIU Housing Master Plan which included an in-depth on-campus housing demand study. B&D's scope of work included strategic visioning, stakeholder and focus group interviews, a web-based student survey, a demand analysis, and off-campus market analysis which is included as part of the board materials. Key findings of the study stated that the housing system on MMC was providing 2,156 to 2,405 less beds when compared to the current student demand and existing inventory.

FIU Housing is looking to build 1,135 revenue-generating beds, which is less than the demand study because of rising construction cost and private student housing development around MMC. The University considered a public-private partnership structure during the evaluation process.

In conclusion, there is a demonstrated need for additional on-campus student housing. The University, with a present total bed capacity of 3,814 students (and 3,582 beginning in spring 2026 resulting from the partial demolition of the oldest inventory at the University Apartments), does not have sufficient housing capacity to meet its growing student demand. FIU offers the least number of beds to undergraduate students in the SUS. Many students who desired on-campus housing on the MMC campus this year had to be referred to the Biscayne Bay campus, off-campus housing apartments or chose not to attend the University. This is further evidenced by the waiting list maintained by the housing operation. The University will increasingly depend upon the availability of on-campus housing in order to attract high quality students with greater diversity. The construction of additional undergraduate

and graduate student housing is critical to the achievement of the University's goal to become a top public urban research university.

Selection of Professionals: The Bonds will be issued through the Division of Bond Finance of the State Board of Administration of Florida ("DBF"), which has contracts with multiple outside professionals (including bond counsel, financial advisors, and verification agents) who will be engaged as necessary, all of which were selected through a competitive process.

Project Cost and Financing Structure: The total project cost, which includes construction and associated design costs, is estimated at $248.1 million, and will be funded through the issuance bonds by DBF in an amount not to exceed $238.5 million (the "Bonds") and an approximately $32.0 million contribution from the Housing system and, if necessary, unrestricted auxiliary funds.

The total project cost is based on 50% construction documents (CD's) from the Architect/Engineer and input from the Construction Manager. Residential space includes all net usable space within the units plus a factor of 1.48 for circulation, structure, building systems and other non-assignable space attributable to the residential area. Site costs are based on specific conditions that must be addressed for the project site such as major utility relocations, roadway improvements, utility services and distribution lines, landscaping, walkways, and service access. Other project costs are generally calculated based on projected construction costs. These include professional fees, testing/ surveys/ inspection services, furnishings & equipment, contingencies, and other services required.

Total project cost per bed can be calculated based on total beds and total cost, i.e., $248,116,028/1,174 beds = $211,342 per bed. At a cost of approximately $211K per bed, the Project is on the upper end of the recent student housing projects approved by the Board of Governors and in line with costs seen in South Florida.

The project will be financed with fixed rate, tax-exempt revenue bonds issued by DBF, on behalf of the University, in an amount not to exceed $238.5 million. The bond issue will be structured with a not to exceed 30-year final maturity and level annual debt service. Approximately $28.6 million of the debt will be used to fund

capitalized interest for approximately 24-months during the construction period.

Construction of the project will be administered by the University under the supervision of its Facilities Management Department consistent with the construction of previous University housing phases.

Security/Lien Structure: Net housing system revenues will be pledged for the payment of debt service on parity with the system's outstanding debt. These revenues consist of the housing system revenues, derived primarily from rental income and special event rental fees and other miscellaneous charges for services or space provided, after deducting operating and maintenance expenses ("Pledged Revenues").

The Bonds will be payable solely from the Pledged Revenues and secured by a first lien thereon as to the payment of principal and interest, on a parity with the outstanding State of Florida, Board of Governors, Florida International University Dormitory Revenue and Revenue Refunding Bonds, Series 2015A, 2020A and 2021A. Currently, the aggregate principal amount outstanding is $117,240,000.

Pledged Revenues and Debt Service Coverage: According to the forecasts provided by the FIU staff, the housing system is expected to generate Pledged Revenues of $33,345,807 FY 2028-29, the first year of operation for the Project, and would produce a maximum annual debt service coverage ratio of 1.30X. The housing system is expected to generate Pledged Revenues of $34,361,538 during the second year of operations of the Project, which would produce a maximum annual debt service coverage of 1.34X.

During the five-year period from FY 2020-21 to FY 2024-25, Pledged Revenues ranged from $7,582,136 in FY 2020-21 to $18,570,595 in FY 2024-25. This resulted in annual debt service coverage which ranged from 2.54X to 1.77X (with consideration of HEERF COVID funding).

For FY 2025-26 to FY 2027-28, Pledged Revenues are projected to grow from $18,506,351 to $20,455,014 with estimated coverage increasing from 1.91X to 2.11x. After opening of the Project in FY 2028-29, Pledged Revenues are projected to increase to $33,345,807

with debt service coverage estimated at 1.30x. Interest payments on the proposed Bonds will be funded from Bond proceeds during the 24-month construction period from issuance through June 2028.

The projected debt service coverages have been calculated using a tax-exempt interest rate of 5.75 percent. The projected revenues are based, in part, on weighted average increases in rental rates as follows: FY 2024-25 4.70%, FY 2024-25 through FY 2027-28 6.00% per year, and FY 2028-29 3.00%. Annual operating expenses are expected to increase by approximately 2 percent per year.

When the Project opens in FY 2028-29, the projected rental rate per semester for the fall and spring will be $6,180 per bed for the four-bedroom unit and $6,386 for the limited number of studios. These rates are consistent with rental rates for existing facilities at the University and across the SUS.

The Project is expected to achieve a positive return with an internal rate of return (IRR) estimated at 4.81 percent over the 30-year financing period (increasing to 6.16 percent over an estimated useful life of forty (40) years).

A detailed schedule with the five-year history and a five-year projection of the Pledged Revenues, annual debt service coverage and maximum annual debt service coverage are included in the attached Appendix A: Item 8.

Additional Bonds Test: The resolution allows for additional parity bonds provided that Pledged Revenues are sufficient to satisfy the additional bonds test ("ABT"). The ABT requires that the average annual Pledged Revenues (as adjusted for approved rental rate increases and additional revenues generated by the Project) for the two Fiscal Years immediately preceding the issuance of the Bonds are sufficient to cover 120% of the maximum annual debt service on all outstanding debt (the Series 2015A, 2020A and 2021A Bonds) and the proposed Bonds in such years.

For purposes of the ABT, average Pledged Revenues for FY 2023-24 and FY 2024-25, the two Fiscal Years immediately preceding the proposed issuance of the Bonds, are expected to be $33.1M, which provides a coverage ratio of 1.29X, on the Series 2015A, 2020A, and 2021A Bonds and the proposed Bonds.

Type of Sale: Competitive sale. The Bonds will be issued through DBF. Based on current market conditions and the proposed issuance, a competitive sale will yield the best results in terms of cost.

Analysis and Recommendation: University staff has reviewed the information provided by The Department of Housing and Residential Life with respect to the request for Board of Governors approval for the subject financing. University staff feels that demand for the existing and proposed housing is adequate to support construction of the proposed project. Additionally, the housing system has historically generated positive debt service coverage and is projected to continue to provide adequate debt service coverage in the future based upon projections by the University. Based upon a review of the information, it appears that the financing is in compliance with the Florida Statutes governing the issuance of university debt and the Board of Governors' Debt Management Guidelines. The University administration recommends adoption of the resolution authorizing the proposed financing.

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FIU | FLORIDA INTERNATIONAL UNIVERSITY

Student Housing Market Analysis

FINAL REPORT / NOVEMBER 2025



Pictured: Rendering of Tamiami Hall

BRAILSFORD & DUNLAVEY

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A: Fall 2025 Student Survey Responses

Note: *The market information provided in this report's Executive Summary and Detailed Findings are current as of November 2025.*

Preface

In August 2025, Florida International University ("FIU" or the "University") engaged Brailsford & Dunlavey ("B&D" or the "Project Team") to conduct an updated student housing demand and feasibility assessment (the "Assessment") for the Modesto A. Maidique Campus ("MMC"). This Assessment was the result of the University's vision to develop a new student housing facility at MMC in a response to the growing interest among students to live on campus. FIU plans to develop a student housing project, consisting of studio and four-bedroom apartments, that is projected to total 1,108 total beds (collectively, the "Project"). As part of the update to the University's Student Housing Master Plan during the 2023-2024 academic year, B&D recommend FIU build a new residential facility, targeting at least 800 beds, at MMC. The recommendations stemmed from B&D's demand findings, rising off-campus rental costs, and continued increases to FIU's annual housing waitlist. FIU engaged B&D for this Assessment to confirm that sufficient student demand remained to support the Project's higher bed count and justify the need for the Project's development in time for the fall 2028 semester.

The following report (the "Report") summarizes the key findings of the Assessment. The findings and recommendations contained herein represent the professional opinions of B&D's personnel based on assumptions and conditions detailed in the Report. B&D relied extensively on information provided by FIU, accepted this information as accurate, and performed no independent verification to confirm its validity. B&D also conducted research using both primary and secondary information sources that are deemed reliable but whose accuracy cannot be guaranteed. Brailsford & Dunlavey does not represent or warrant that the estimates and projections contained herein will be realized, as the actual performance will be influenced by market forces and other external factors beyond the University's or B&D's control.

This Report is intended to be used in whole and not in parts. Separation of any part from the whole may skew information or interpretation. B&D makes no assurance and provides no guarantee or warranty that the estimates and projections presented in this report will reflect FIU's actual costs and financial performance. Economic and market conditions, the University's actions, and implementation timing, as well as other important circumstances beyond B&D's control, often do not occur as planned and such deviations can be material.

B&D would like to thank the following individuals from the University Executive Committee who provided critical insight and direction throughout the process (in alphabetical order):

- **Dr. Charlie Andrews**, *Vice President of Student Affairs*
- **Mr. Andrew Naylor**, *Senior Director, Housing and Residential Life*
- **David H. Snider, J.D., M.S.,** *Interim Senior Vice President and Chief Financial Officer*

The B&D team responsible for completing the planning effort was comprised of the following individuals:

- Brad Noyes, *President*
- Joe Winters, *Vice President*
- Brenden Kollar, *Director*
- Zayn Minkara, *Senior Analyst*

Background

PURPOSE

To confirm that sufficient student housing exists to justify the proposed Project, B&D conducted a series of analyses as part of the Assessment, aimed at ensuring the Project will advance the University's ability of achieving key objectives for FIU's on-campus residential program. The Assessment examined multiple aspects of the student housing experience at the Modesto A. Maidique Campus to quantify demand for on-campus living and develop informed recommendations in response. This document summarizes the findings of the Assessment, which:

- Provides an overview of FIU's strategic priorities as they relate to student housing and its influence on the broader institutional mission;
- Assesses the programmatic and physical characteristics of the University's existing housing system at the Modesto A. Maidique Campus;
- Evaluates the impact of the off-campus housing market on residential demand at MMC;
- Quantifies current and projected demand for on-campus housing; and
- Presents recommendations to address the identified housing needs at MMC.

APPROACH

A series of analyses and planning activities were undertaken to achieve the objectives of this Assessment, including a web-based student survey, a comprehensive housing demand analysis, and an off-campus market evaluation. Each of these efforts is summarized below:

- **Strategic Prioritization and Criteria Reaffirmation:** B&D confirmed with the University that the findings of the 2023 Strategic Asset Value ("SAV") session remained consistent with FIU's current strategic objectives. The SAV session was held with key university stakeholders in October 2023 to identify and confirm the strategic objectives of the University and the role on-campus should play in FIU achieving those goals. This session was used to establish the success criteria framework for all decisions made throughout the Student Housing Master Plan Update and this Assessment.
- **Student Demographic Analysis:** This analysis examined historic, current, and future demographic data for FIU's student population beginning with the Fall 2020 semester. The University provided official enrollment projections, which B&D assumed to be achievable based on FIU's historical enrollment performance and strategic priorities. These data were incorporated into the housing demand model to inform future projections.
- **Off-Campus Market Analysis:** Both primary and secondary market research were conducted for areas adjacent to and surrounding FIU's Modesto A. Maidique Campus to better understand the off-campus housing options available to students. Third-party market data were sourced from the CoStar Group to supplement the analysis.

- **Web-Based Student Survey:** A student housing preferences survey was administered in September and October 2025 to gather insight into current and future housing needs. All students were invited to participate during the survey period, resulting in 1,318 total responses (approximately a 3.6% response rate), including 693 full-time students.
- **Demand Analysis and Scenario Testing:** Survey results, combined with FIU's existing housing participation data and strategic objectives, were used to quantify student housing demand and identify opportunities for expansion. B&D applied its proprietary Demand-Based Programming ("DBP") model to provide FIU with a detailed and data-driven assessment of on-campus housing demand.

UNIVERSITY OVERVIEW

Founded in 1965 and opened its doors in 1972, Florida International University was established to be the public state university of Miami-Dade County after years of proposals by state legislators to respond to the quickly growing population across Miami. When the University opened in 1972, 5,667 students enrolled as the inaugural student population, marking the largest opening enrollment in US collegiate history[1]. The first students entered a campus with one building that was developed on land that was an abandoned airfield in the western corner of Miami-Dade County.

Over fifty years since that humble beginning, FIU is now Miami's public research institution and consistently enrolls one of the largest student populations in the state of Florida and across the country. Classified as a "Carnegie R1: Doctoral University – Highest Research Activity", the University grew into one of the premier research universities in the country and encompasses 11 colleges and over 40 centers, facilities, labs, and institutes that offer over 200 programs of learning[2]. The University also offers academic courses across multiple locations and online, with its two primary locations being the Modesto A Maidique Campus (home of the original campus) and the Biscayne Bay Campus, with a waterfront view of Biscayne Bay. While one of the youngest universities in the state of Florida, FIU's ambitious nature continues to drive significant growth and evolution across the entire institution.

[1] *FIU History: Hope, Knowledge, Opportunity*; "Unlikely Beginnings", https://www.fiu.edu/about/history/index.html, accessed February 2024.
[2] *FIU Duties & Responsibilities*, "Colleges", https://provost.fiu.edu/duties-and-responsibilities/colleges/, accessed February 2024.

Executive Summary

KEY FINDINGS

Over the past decade, Florida International University focused on improving and expanding its on-campus residential offerings for its students. Since 2013, the university added nearly 1,300 new beds to campus, but FIU continues to experience additional demand from its students to live on campus. Research and analysis conducted by B&D reaffirmed the critical role that on-campus housing plays in supporting FIU students and advancing the University's broader strategic goals. The following section summarizes key findings from the market analysis and outlines a recommended course of action in response.

- **On-campus housing is a critical component of FIU's long-term strategy, serving both as an affordable alternative to the increasingly costly off-campus market and as a driver of student engagement and success.** While FIU has traditionally operated as a commuter institution, the expansion of its residential offerings has strengthened the sense of community, enhanced campus vitality, and positioned the University to attract more non-local students while improving overall retention. The availability of on-campus housing will continue to play a role in the University's ability to meet its broader objectives of increasing student success and retention, expanding research excellence, and ultimately continue its trajectory of being a nationally top-ranked public institution.

- **The Project will respond directly to significant demand from students to live on campus, specifically their desire to live in highly independent units like apartments.** B&D's demand projections for fall 2025 identified between 2,053 and 2,352 beds of unmet need among FIU's Primary Target Market. Additional demand from the Secondary Market is estimated to drive total unmet demand to over 3,400 beds. Students also indicated a specific desire to live in highly independent units, such as apartments, and they were willing to pay the slight premium in rental rates compared to the more community-driven suite-style housing. If the University is able to achieve its moderate enrollment projections, student housing demand from the Primary Target Market is anticipated to increase to between 2,302 to 2,671 unmet beds, even after the proposed Project opens in fall 2028.

- **Continued physical expansion of the off-campus housing market surrounding FIU's Modesto A. Modique Campus, coupled with annual rental rate increases and relatively stable vacancy rates, indicate that demand to live in the Westchester/University Park area of Miami remains high.** Over the past five years, average rental rates for multi-family properties within five miles of campus have grown by approximately 5% per year. Student-oriented properties within three miles of campus have also experienced consistent increases, averaging about 3% annual growth over the same period. The high levels of demand, coupled with steady vacancy rates, have led to continued development in the area, with over 7,600 multi-family units and an additional 800 student-focused beds anticipated to be delivered over the next few years. These conditions point to a resilient but high-cost off-campus market that reinforces the importance of expanding on-campus housing to meet student demand and support affordability.

RECOMMENDATIONS

Based on the findings of the Assessment, B&D recommends FIU move forward with the proposed Project to address the significant unmet demand that is projected to exist over the next several years. Developing a new, on-campus residence hall in the near term will immediately relieve pressure on the University's housing system and enhance the overall on-campus residential and broader student experience. B&D also recommends the following considerations as the University looks to the future for its on-campus housing portfolio.

- **While the Project will directly respond to student demand for apartment units, should the University explore future development beyond the Project, FIU should consider the inclusion of suite-style units to balance affordability for students.** While apartment units were the primary focus of students' preferences, B&D's demand analysis identified a potential opportunity to expand FIU's suite-style housing. This unit type can provide FIU flexibility in the future to further diversify on-campus housing options and rental rates. Additionally, the community-driven aspect of suite-style housing could further improve the on-campus residential experience for students as these units typically encourage more opportunities to expand students' networks and friend groups, further connecting them with FIU.

- **Aside from future development, which may be limited due to FIU's finite amount of available developable land, the University should consider future partnerships with, or potential acquisitions of, surrounding off-campus housing properties to meet unmet demand beyond the Project's opening.** As demonstrated by the University's plans to demolish approximately half of the existing University Apartments to make way for a state-of-the-art medical building, developable land at MMC is in short supply. Therefore, to meet future demand, FIU should consider various partnership or acquisition opportunities of off-campus housing properties that are immediately adjacent to campus. While these properties currently are filled with FIU students, a formal partnership can help the University better control the cost-of-living students face at these properties while also offering the desired level of student life programming and support that the off-campus properties typically lack.

- **The University must continue to balance student affordability with operational need to increase rental rates to best serve its students.** As part of the 2023-2024 Student Housing Master Plan Update, B&D recommended the need for FIU to reset its on-campus housing rates through an initial blended increase for the 2024-2025 academic year and subsequent increases in the years that follow. The University received approval from its Board of Trustees ("BOT") for 6% annual increases through the 2027-2028 academic year and a 3% increase in the 2028-2029 academic year. These increases should help offset increased operational costs that threatened the long-term future of FIU's on-campus housing portfolio. However, the University should continue to monitor the need for these rate increases, and how they align with the local housing market, to ensure student affordability is not being compromised. The balance of affordability and the ability to deliver a high-quality residential experience will continue to be an important aspect for FIU as it looks to enhance recruitment and retention capabilities.

Detailed Findings

STRATEGIC VISION

The on-campus residential experience and its impact on student success and engagement remain a critical component of the overall FIU student experience. In October 2023, as part of the Student Housing Master Plan Update, B&D facilitated a Strategic Asset Value (SAV) work session with the University's Executive Committee to better understand this connection and align housing initiatives with institutional priorities. The session focused on gaining a comprehensive view of FIU's strategic position and establishing success criteria and a long-term vision for on-campus housing, particularly at the Modesto A. Maidique Campus. By examining the University's current state and desired future outcomes across five key categories—Enrollment Management, Campus Community, Educational Outcomes, Financial Performance, and Environmental Sustainability—the session defined FIU's targeted future state and vision of success. This framework subsequently informed B&D's analyses and recommendations as part of the Student Housing Master Plan Update and this Assessment.

The insights from the 2023 SAV session provided a deeper understanding of the University's broader goals and how these objectives translate to its on-campus housing portfolio. B&D identified gaps between FIU's current performance in each category and the University's desired aspirations, which guided the focus of this Analysis and the development of the resulting success criteria. Through this Assessment, FIU reaffirmed the strategic importance of on-campus housing in enhancing student recruitment and retention through a diverse and appealing residential program, strengthening campus community, and supporting overall student success. The following section outlines the success criteria identified by the University that served as the framework for this the Student Housing Master Plan Update and this Assessment.



EXISTING HOUSING CONTEXT

Florida International University currently provides on-campus housing options at two of its six physical campuses: the Modesto A. Maidique Campus and the Biscayne Bay Campus ("BBC" or "North Campus"). The Biscayne Bay Campus offers a residential experience through Bayview at BBC, a nine-story, apartment-style community that delivers approximately 410 beds. Developed through a Public-Private Partnership, Bayview Apartments are fully operated and managed by the University. In addition to supporting the residential life experience at BBC, Bayview also expands FIU's overall housing capacity and diversifies locations for its students who can attend classes across FIU's multiple campuses at the same time. While students are not required to attend classes at the campus where they live, the Modesto A. Maidique Campus has become FIU's primary residential hub, accommodating the majority of its student population—more than 53% of total enrollment. Accordingly, this Assessment focused on the on-campus residential experience at MMC.

As of fall 2025, the on-campus housing portfolio at MMC includes just under 3,900 beds across eight residential communities. Approximately 31% of these beds are in suite-style units, while the remaining 69% are in apartment configurations. FIU primarily assigns suite-style housing to first-year students, offering both semi-suite units (bedrooms with ensuite bathrooms) and full-suite units (bedrooms with living areas and ensuite bathrooms). Sophomore students are accommodated in suites when available but are generally integrated with upper-division and graduate students in apartment-style housing. **Figure 1**, below, summarizes FIU's existing on-campus housing portfolio at MMC for the fall 2025 semester, including the age of each facility, bed counts, and current rental rates.

Residence Hall	Year Opened	Total Beds	Total Square Footage (SF)	AY 2025-2026 Semester Rates
Everglades Hall	2002	384	147,475	$4,244
Lakeview Hall North	2006	369	118,193	$2,969 to $3,711
Lakeview Hall South	2006	451	139,500	$2,969 to $3,711
Panther Hall	1996	402	122,667	$2,969
Parkview Hall	2013	611	411,766	$4,831 to $5,088
Tamiami Hall	2022	693	299,000	$4,876 to $5,088
University Apartments	1985	506	136,679	$2,480 to $4,740
University Towers	2000	493	218,157	$4,766 to $5,014
	Totals:	**3,909**	**1,593,437**	

Figure 1: *Overview of FIU's On-Campus Residence Halls at the Modesto A. Maidique Campus for Fall 2025. All data provided by FIU's Office of Housing and Residential Experience.*

Over the last five fall semesters, FIU's on-campus housing system has demonstrated consistently strong performance, maintaining occupancy levels at or above 95%, with an average occupancy of 97.4% of MMC's on-campus bed inventory. The lowest occupancy level over the past five years occurred in fall 2021, which was impacted by the COVID-19 pandemic. This sustained demand highlights students' strong preference for living on campus compared to the off-campus alternatives. In fact, FIU has faced capacity challenges for three consecutive years, unable to accommodate more than 1,000 students at the start of each of the last three fall semesters.

Unable to house them in their preferred units or in general, FIU was forced to place these students on waitlists, with the goal of providing them with housing as spaces became available. Demand continued to surge when in fall 2025, over 1,000 students remained on the housing waitlist at the beginning of each fall semester. **Figure 2** below provides additional details on FIU's occupancy and waitlist trends over the past three years.

MMC Occupancy Rates	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
Total Occupancy	3,039	3,740	3,777	3,736	3,900
Total Capacity	3,201	3,832	3,814	3,907	3,909
Occupancy Rate	**94.9%**	**97.6%**	**99.0%**	**95.6%**	**99.8%**
Remaining Students on Waitlist	**309**	**350**	**1,420**	**1,074**	**1,132**

Figure 2: *Historical On-Campus Occupancy Trends of FIU's MMC Residence Halls.*
Note: "Remaining Students on Waitlist" Indicates Unassigned Students Entering Each Fall Semester. All Data Provided by FIU's Office of Housing and Residential Experience.

In spring 2026, FIU plans to demolish 224 beds within the University Apartments to make room for a state-of-the-art medical building. This decision will not only reduce FIU's by 224 beds, dropping MMC's on-campus bed inventory to just over 3,669 beds (including RA beds), FIU's unit mix will shift slightly. Apartments will now represent approximately 67% of MMC's beds while suite-style units will represent approximately 33% of MMC's beds. The reduction in apartment units, a favorite among students, presented the University an opportunity to expand the size of the Project's bed capacity from approximately 850 beds to just over 1,100 beds in its current plans. **Figure 3**, below, provides an overview of the updated on-campus bed inventory that will be available at MMC starting in spring 2026.

Residence Hall	Year Opened	Total Beds	Total Square Footage (SF)
Everglades Hall	2002	384	147,475
Lakeview Hall North	2006	369	118,193
Lakeview Hall South	2006	451	139,500
Panther Hall	1996	402	122,667
Parkview Hall	2013	611	411,766
Tamiami Hall	2022	693	299,000
University Apartments	1985	282	136,679
University Towers	2000	493	218,157
	Totals:	**3,685**	**1,593,437**

Figure 3: *Overview of FIU's Updated On-Campus Bed Inventory at the Modesto A. Maidique Campus for Spring 2026. All data provided by FIU's Office of Housing and Residential Experience.*

In February 2024, FIU's Board of Trustees approved the first rental rate increase for on-campus housing in approximately a decade. The first increase occurred during the 2024-2025 academic year, as rates increased at a blended average of 4.7% across the entire portfolio. Beginning with the 2025-2026 academic year, rates will increase by an average of 6% annually through the 2027-2028 academic year, followed by annual 3% increases in future years. These rental rates adjustments will allow the University to charge rental rates that help support

the proposed Project's feasibility but limits the amount of a premium students would pay as the Project's rates are projected to be only 10% more than Tamiami Hall, FIU's newest facility currently. In addition to adding approximately 1,100 beds to MMC's portfolio, the Project will also further diversify FIU's rental rate price points. **Figure 4**, below, provides an overview of the projected future state of FIU's on-campus housing portfolio for the 2028-2029 academic year.

Residence Hall	Year Opened	Total Beds	AY 2028-2029 Semester Rates
Everglades Hall	2002	384	$4,912
Lakeview Hall North	2006	369	$3,437 to $4,295
Lakeview Hall South	2006	451	$3,437 to $4,295
Panther Hall	1996	402	$3,437
Parkview Hall	2013	611	$5,889 to $5,592
Tamiami Hall	2022	693	$5,643 to $5,889
University Apartments	1985	282	$2,871 to $5,486
University Towers	2000	477	$5,515 to $5,803
New Project	2028	1,108	$6,180 to $6,589
	Totals:	**4,777**	

Figure 4: *Overview of the Projected MMC On-Campus Housing Portfolio for the 2028-2029 Academic Year. All data provided by FIU's Office of Housing and Residential Experience.*

STUDENT SURVEY INSIGHT

When surveyed in Fall 2025, students emphasized that living on FIU's campus is a key component of the "traditional" college experience. Many noted that the overall value of living on campus outweighs the rising costs of off-campus options. Even students currently living off-campus, either on their own or those living with parents/guardians, indicated that the availability of on-campus housing was an important factor in their decision when choosing to attend FIU. Additionally, students indicated that the availability of on-campus housing plays an important role in their decision to remain a student at FIU, even those currently living off-campus or with their parents/guardians. The strong connection between on-campus living and the traditional college experience reinforces the importance of a vibrant residential community at FIU—one that supports student engagement, academic success, and a deeper sense of belonging.

	On-Campus Students	Students Renting Off-Campus w/o Family	Off-Campus Students Living with Parents
Importance of On-Campus Housing when Choosing to Attend FIU	97%	75%	55%
Importance of On-Campus Housing when Choosing to Return to FIU	96%	77%	68%

Figure 5: *Comparison of the Role On-Campus Housing Plays in Different Market Segments at FIU. Data Retrieved from Fall 2025 Student Survey.*

According to fall 2025 survey results, students living on campus reported higher satisfaction across several aspects of their housing experience related to community engagement and academic convenience. On-campus residents expressed greater satisfaction with safety and security, access to academic resources, community and study spaces, and proximity to class and the campus core. These findings emphasize the value of the on-campus experience in supporting student connection, academic success, and overall convenience. Conversely, off-campus students reported higher satisfaction with the physical features of their housing, particularly regarding kitchen access (4.7 rating, on average, out of a scale of 5), laundry access (4.5), and cost of living (3.4). These preferences suggest that while off-campus housing may provide more autonomy and access to amenities, it lacks the same level of integration into campus life and can impact students' abilities to connect with FIU as an institution. Overall, on-campus students rated the total value of their housing experience higher (4.2) compared to off-campus peers (3.5), reinforcing the perceived benefits of living within the university's residential environment. **Figure 6**, below, highlights the differences in satisfaction levels across both populations.

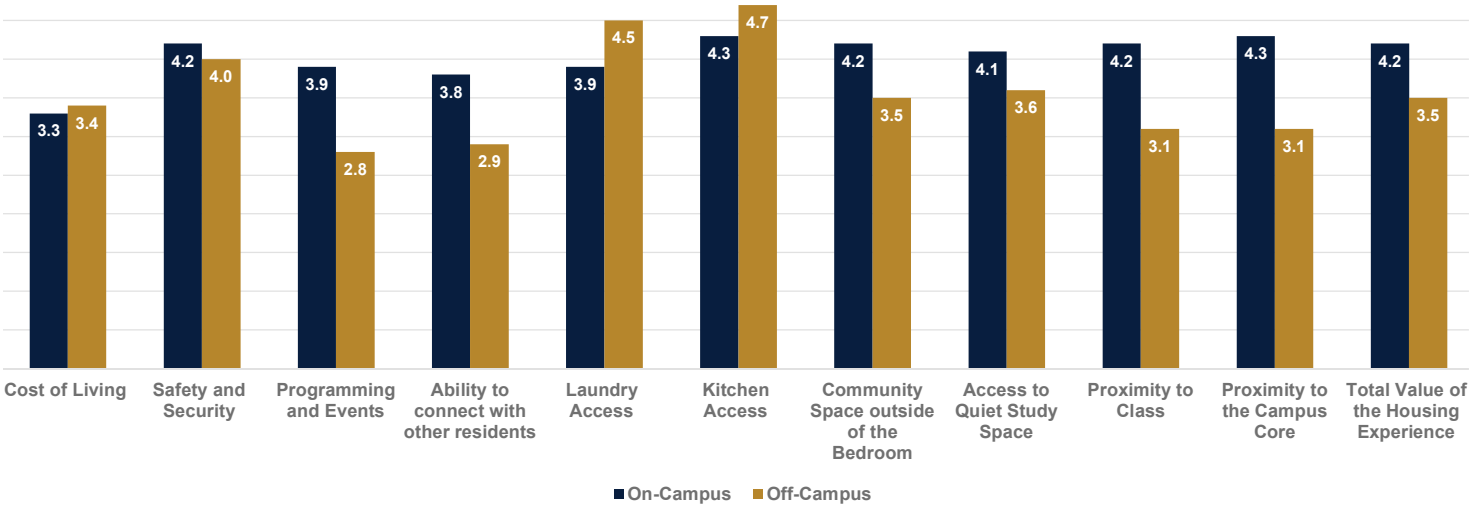


Figure 6: *Satisfaction with Current Housing Situation Comparison Between On-Campus and Off-Campus Students. Data Retrieved from Fall 2025 Student Survey.*

MARKET OPPORTUNITY

ENROLLMENT TRENDS AND PROJECTIONS

Florida International University has maintained stable undergraduate and graduate enrollment levels over the past five years across its six physical campuses in the United States, its international locations, and its online programs. According to FIU's 2025 Accountability Plan, during this period, the University enrolled an average of 39,684 degree-seeking undergraduate students and 9,465 graduate students. Undergraduate enrollment consistently represented approximately 81% of FIU's total degree-seeking population from fall 2020 through fall 2024, while graduate students accounted for the remaining 19%. During this time period, FIU averaged 49,149 total students across all programs—reflecting the institution's sustained appeal and ability to attract a diverse mix of learners across its academic offerings. As part of its 2025 Accountability Plan, the University projects a modest increase

in undergraduate enrollment over the next five years, while graduate enrollment is expected to remain steady. Historically, from 2020 to 2024, FIU remained within 3% of achieving its undergraduate enrollment targets, reinforcing the reasonableness and achievability of its current enrollment projections.

	Actual					*Projected*				
Undergraduates	**Fall 2020**	**Fall 2021**	**Fall 2022**	**Fall 2023**	**Fall 2024**	**Fall 2025**	**Fall 2026**	**Fall 2027**	**Fall 2028**	**Fall 2029**
Actuals	41,160	39,862	39,213	38,715	39,470					
Approved Goals	41,629	40,991	39,344	39,141	40,053	40,471	40,758	40,814	40,864	-
Proposed Goals						40,435	40,714	41,178	41,436	41,508

	Actual					*Projected*				
Graduates	**Fall 2020**	**Fall 2021**	**Fall 2022**	**Fall 2023**	**Fall 2024**	**Fall 2025**	**Fall 2026**	**Fall 2027**	**Fall 2028**	**Fall 2029**
Actuals	9,462	9,831	9,569	9,238	9,226					
Approved Goals	9,077	9,588	9,963	9,189	9,166	9,166	9,166	9,166	9,166	
Proposed Goals						8,901	9,090	9,166	9,166	9,165

Figure 7: *Historical and Projected Degree-Seeking Student Total Enrollment Headcount Across All of FIU's Campuses and Programs. Data provided by FIU's Office of Analysis and Information and Reported in FIU's 2025 Accountability Plan.*

As previously noted, the University does not require students to be enrolled in courses at the Modesto A. Maidique Campus to reside in its on-campus housing facilities. Accordingly, as part of this Assessment, B&D examined enrollment trends across all of FIU's physical campuses located in South Florida, excluding international campuses and online-only students. This adjusted student population is analyzed in greater detail below and demonstrates similar patterns to those observed in the University's total enrollment over the past five years.

From fall 2021 through fall 2025, FIU's full-time, in-person enrollment averaged approximately 25,989 students, with the total full-time enrollment increasing approximately 4.9% in total during that period. The full-time, in-person graduate population remained relatively steady, experiencing a slight decline of 7.4%, while the full-time, in-person undergraduate population increased approximately 10.2% during the same timeframe. It is important to note that FIU adjusted the way it calculated populations by class levels, starting with the fall 2023 semester. As such, enrollment trends for class levels were analyzed over a 3-year period, rather than the 5-year period applied to the broader totals above. Most notably, FIU's first-year full-time enrollment increased a total of 6.5% from fall 2023 to fall 2025 as part of the University's largest ever first-year class. The continued first-year increases along with FIU's success in retaining students after their first year drove the full-time enrollment growth over the last three years.

Historically, FIU has allowed part-time students to live in its on-campus housing. While not an industry standard, this population has become a secondary source of student demand for on-campus housing. However, the University does not rely on this population to fill its beds – rather, the University provides a select number of its beds for part-time students. The University typically captures a small percentage of part-time students (average capture of 7.7% of all in-person, part-time students over the last four years), aside from first-year students who averaged an on-campus capture rate of 25% over the last four years. While not a primary market for student housing for FIU, the recent increase in first-year part-time students contributed to the high student demand for housing.

Full-Time	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025	1-Year Variance	3-Year Variance
First-Year	1,650	1,645	3,164	3,278	3,369	2.8%	6.5%
Sophomore	2,890	3,453	4,169	4,808	4,531	-5.8%	8.7%
Junior	6,333	5,959	6,728	7,148	7,260	1.6%	7.9%
Senior	8,611	8,318	5,935	6,080	6,321	4.0%	6.5%
UG Total	**19,484**	**19,375**	**19,996**	**21,314**	**21,481**	**0.8%**	**7.4%**
Graduate	5,788	5,665	5,591	5,490	5,361	-2.3%	-4.1%
Total Population	**25,272**	**25,040**	**25,587**	**26,804**	**26,842**	**0.1%**	**4.9%**

Part-Time	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025	1-Year Variance	3-Year Variance
First-Year	1,007	1,249	1,787	1,732	2,300	32.8%	28.7%
Sophomore	836	956	982	1,207	1,247	3.3%	27.0%
Junior	2,405	2,251	2,394	2,258	2,181	-3.4%	-8.9%
Senior	3,729	3,383	2,779	2,469	2,637	6.8%	-5.1%
UG Total	**7,977**	**7,839**	**7,942**	**7,666**	**8,365**	**9.1%**	**5.3%**
Graduate	1,033	1,049	940	947	835	-11.8%	-11.2%
Total Population	**9,010**	**8,888**	**8,882**	**8,613**	**9,200**	**6.8%**	**3.6%**

Figure 8: *Overview of FIU's Full-Time and Part-Time, Degree-Seeking, In-Person Enrollment from Fall 2020 through Fall 2025. Data provided by FIU's Office of Analysis and Information.*

In addition to student enrollment status, another key factor influencing on-campus housing demand is students' permanent residency. Generally, students who reside outside the local area of an institution are more likely to seek on-campus housing, as they require nearby accommodation during the academic year. While this trend holds true at FIU, the University's longstanding pattern of enrolling a majority of students from Miami-Dade and Broward Counties ("Local Students") presents a unique dynamic for its housing program. Between fall 2021 and fall 2025, Local Students accounted for an average of 86% of FIU's full-time, degree-seeking, in-person undergraduate population, while students from outside the local area ("Non-Local Students") represented approximately 14% of the full-time in-person population.

Despite their smaller share of the total undergraduate population, Non-Local Students made up approximately half (50%) of FIU's full-time students living on campus during this same period. This equates to an average on-campus capture rate of 49% for Non-Local Students compared to 9% for Local Students. Although the capture rate among Local Students is considerably lower, their large overall presence within FIU's student body creates a substantial market for on-campus housing, helping to sustain high occupancy levels across the University's residential system. **Figure 9** below provides additional detail on the composition of FIU's full-time student population by residency and the resulting makeup of its on-campus residents.

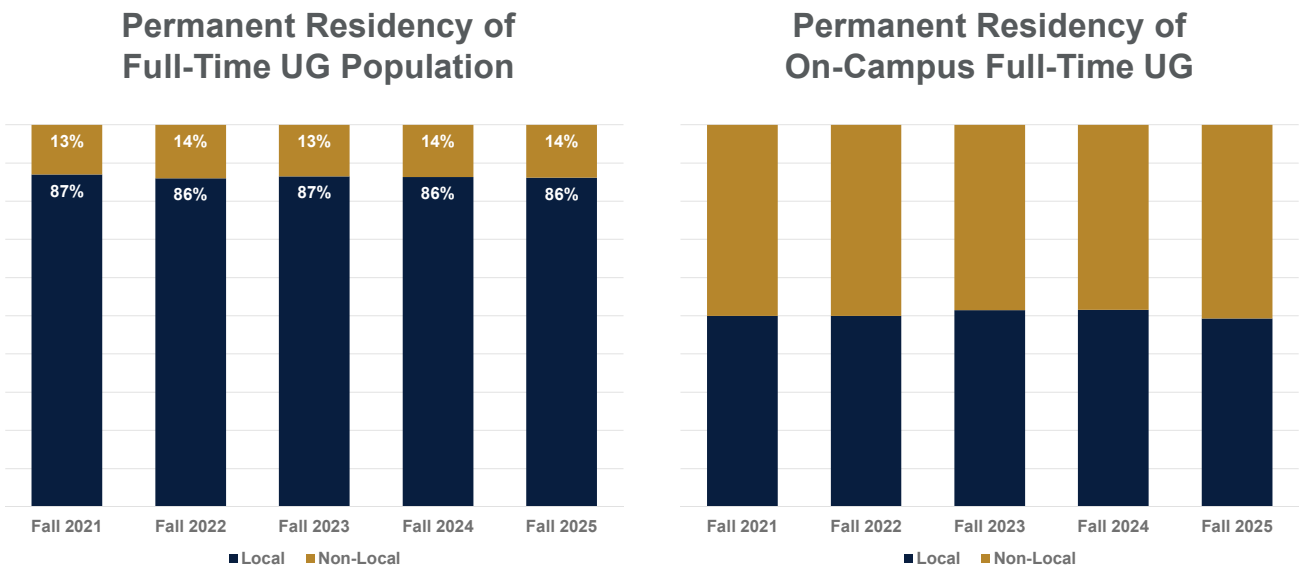


Figure 9: *Overview of FIU's Full-Time, Degree-Seeking, In-Person Student Population by Residency (Left) and the On-Campus Population Composition. Data provided by FIU's Office of Analysis and Information.*

OFF-CAMPUS MARKET CONTEXT

B&D conducted an off-campus market analysis to assess housing conditions and trends surrounding FIU's Modesto A. Maidique Campus. Located in the western portion of Miami-Dade County within the University Park neighborhood, MMC sits in the Westchester/Tamiami and Miami Springs/Doral submarkets (collectively the "Tamiami Submarket"). As of August 2025, the Tamiami Submarket comprised just over 41,000 multi-family housing units. Given its proximity to campus and mix of rental housing options, the Tamiami Submarket serves as a convenient and attractive location for FIU students seeking off-campus accommodation.

Vacancy rates within the Tamiami Submarket have experienced moderate fluctuations over the past several years, most recently rising to approximately 5.6%, up from a historic low of 2.2% in early 2021. This modest increase suggests that supply and demand within the local multi-family market have begun to rebalance following several years of exceptionally tight conditions. Despite the recent rise, the current vacancy level remains indicative of a healthy and competitive rental market, where demand continues to outpace long-term averages. Looking ahead, projections indicate that vacancy rates will gradually decline, dropping below 4% by 2028 and maintaining that level through 2030. This stabilization signals a return to stronger market fundamentals, supported by consistent population growth and sustained housing demand across the area surrounding FIU's Modesto A. Maidique Campus. **Figure 10**, below, illustrates historical and projected multi-family supply and vacancy rate trends within the Submarket.

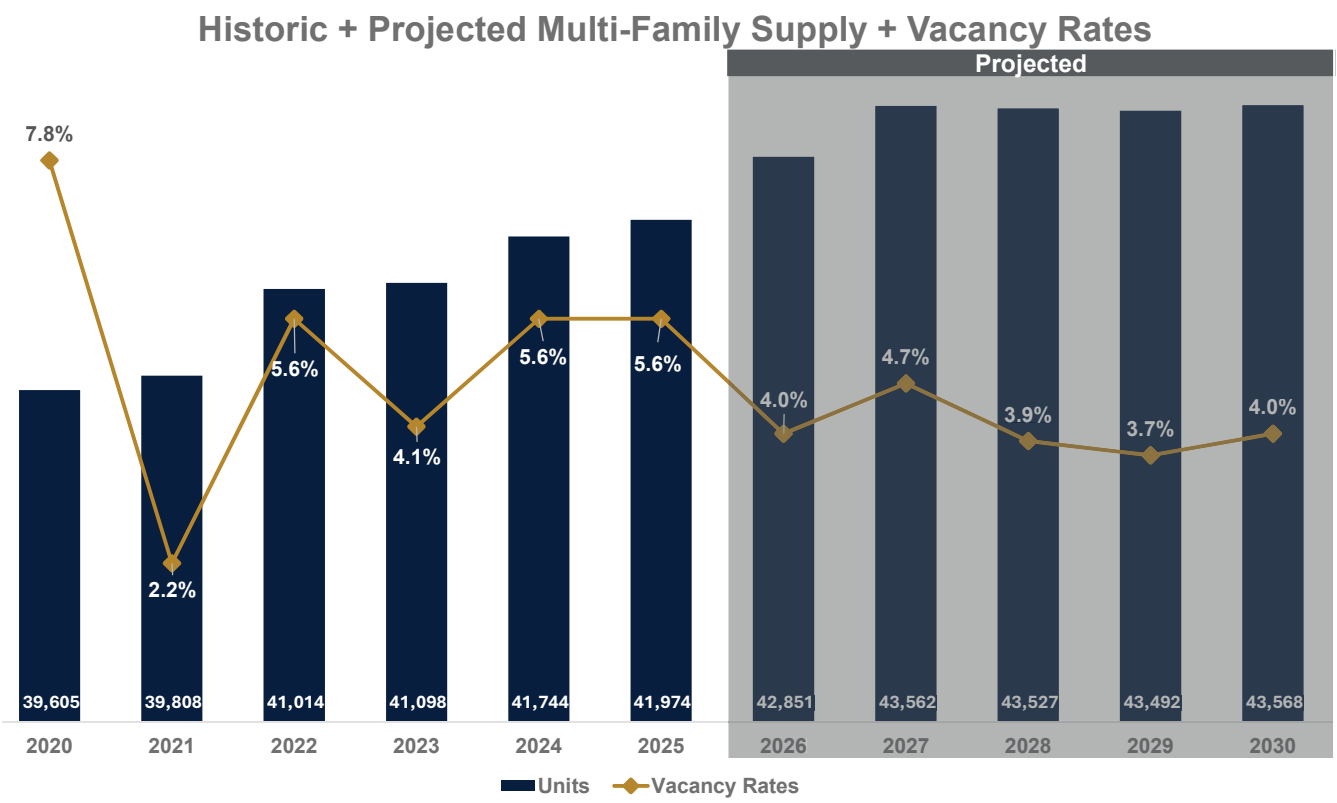


Figure 10: *Historic and Projected Multi-Family Market Supply and Vacancy Rates. Data Provided by CoStar Group.*

Over the past five years, average rental rates for multi-family units within a 5-mile radius increased from $1,919 in 2020 to $2,457 in 2025, reflecting an average annual growth of approximately 5%. The largest single-year increase occurred between 2020 and 2021, when rates jumped $305, highlighting the strong demand and limited supply during the early pandemic years. Increases slowed slightly in 2023–2025, indicating a gradual stabilization in the submarket. Looking ahead, average rental rates are projected to rise from $2,480 in 2026 to $2,755 by 2030, an average annual increase of approximately 2%, reflecting a more moderate and sustainable pace of growth as the market continues to mature. Overall, multi-family rents demonstrate a resilient market with strong historical growth tempered by a slower projected trajectory in the coming years.

Student-focused rental rates within a 3-mile radius of the campus increased from $2,252 in 2020 to $2,634 in 2025, equating to an average annual increase of approximately 3%. The steepest increases occurred between 2021 and 2023, coinciding with heightened demand for units near campus and a limited supply of student housing. From 2026 to 2030, average rates are projected to climb from $2,659 to $2,931, averaging roughly 2% per year, indicating continued demand for student-oriented units but at a more moderate pace as there are multiple properties in the development pipeline anticipated to open in the coming years. These trends underscore the premium students place on proximity and convenience, while also reflecting a market approaching equilibrium as new supply and steady demand balance out.

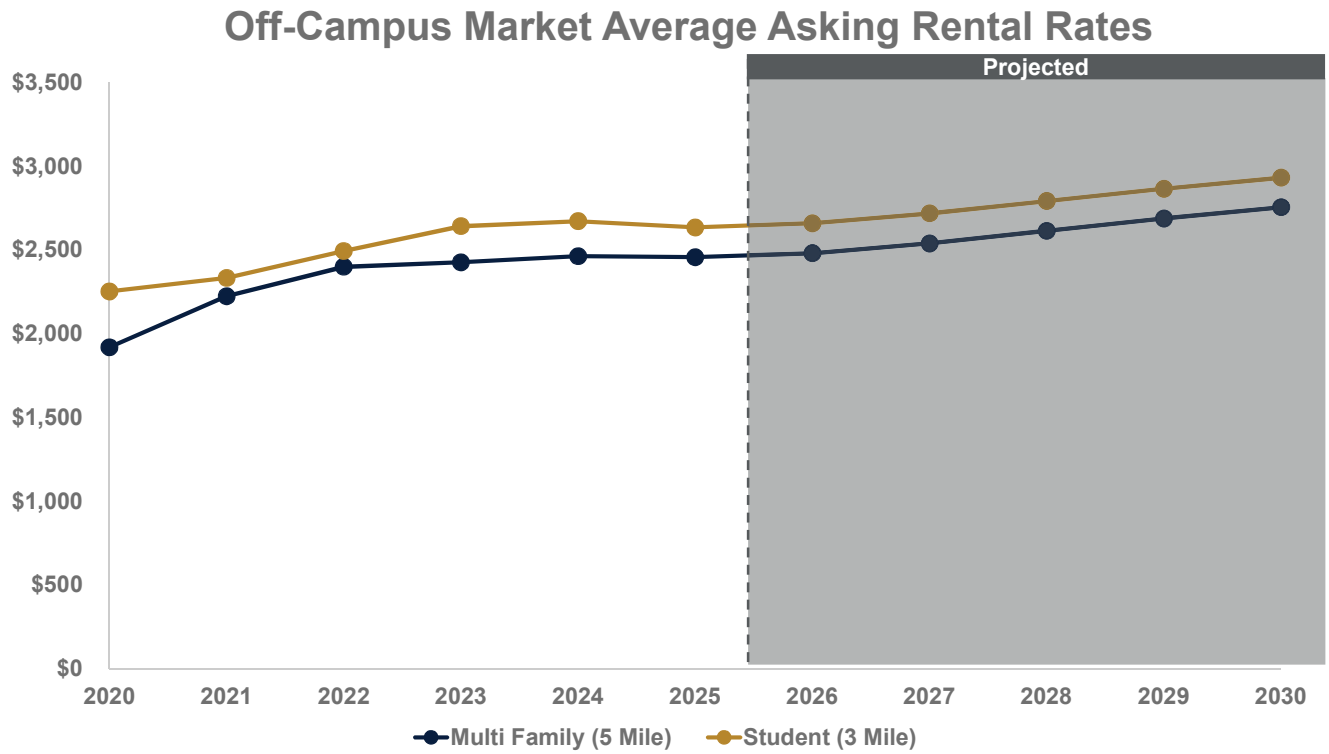


Figure 11: *Average Off-Campus Rental Rates of Multi-Family Units within a 5-Mile Radius and Student Purposed Units within a 3-mile radius of MMC. Data Provided by CoStar Group.*
Note #1: Average Asking Rates are based on all rental rates found within market sample and do not include utilities or other amenity fees.

Within this market, there are currently six large-scale student-purpose-built apartment complexes. All of these properties are located immediately adjacent to the Modesto A. Maidique Campus, providing convenient access for students, although they must cross the busy Tamiami Trail (SW 8th Street) to reach campus. Together, these properties offer approximately 5,770 beds, serving both undergraduate and graduate students. While faculty and staff may also reside in these complexes, they are primarily marketed to students. With most properties being 10 years old or less and featuring extensive amenities, average rental rates within this submarket have historically been higher than comparable on-campus apartments. Compared with the newest off-campus facilities built since 2020, including Terrazul Miami, on-campus rates remain significantly lower. **Figure 13,** below, provides a detailed comparison of housing costs between various off campus submarkets.

Property	Year Built	Number of Beds
Identity Miami	2019	621
Terrazul Miami	2024	1,222
4th Street Commons	2015	562
109 Tower	2014	542
The One at University City	2020	1,753
The Lapis	2023	1,070
	Total Beds:	**5,770**

Figure 12: *Overview of the Student-Purpose-Built Properties Located Immediately Adjacent to MMC.*

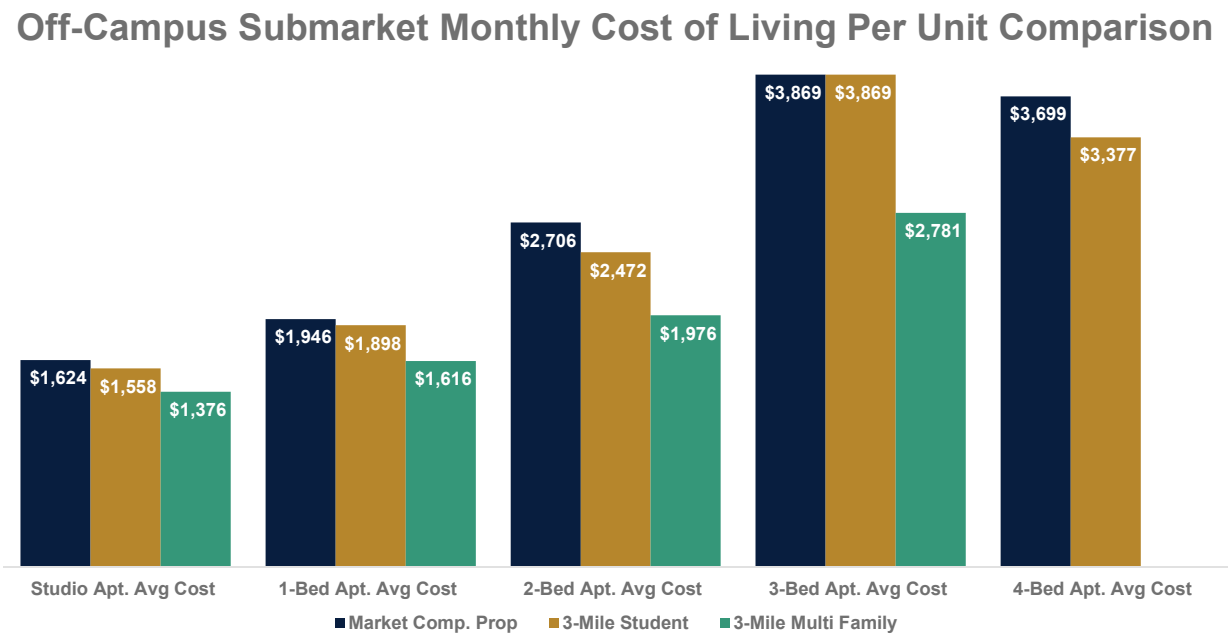


Figure 13: *Monthly Cost of Living Comparison Between Various Off-Campus Submarkets.*
Note #1: "Market Comparable Properties" include newest student-purpose-built housing in the market: The One, Lapis, and Terrazul Miami. All off-campus data provided by CoStar Group.
Note #2: "Monthly Cost of Living" for off-campus properties based on average asking monthly rental rate per unit.

DEVELOPMENT PIPELINE CONSIDERATIONS

The multifamily housing market surrounding FIU's Modesto A. Maidique Campus continues to expand at a rapid pace. As of fall 2025, just over 7,600 multi-family units across 15 properties are anticipated to be delivered within the Tamiami Submarket through 2029. Six of these properties, totaling over 2,900 units, are currently under construction and anticipated to be delivered by the end of 2027. An additional development, Tech Tower, while initially targeted as workforce housing units, can also play a role in providing off-campus housing as it is located immediately adjacent to MMC.

Future development within the Tamiami Submarket is not limited to the multi-family market, as the student-focused market is anticipated to continue to expand over the coming years. The recent groundbreaking of Casa at FIU, a 20-story building, will introduce 297 units (820 beds) into the market and provide an additional option for students to consider. Additional properties have recently been submitted for initial approvals to provide more student-focused housing immediately adjacent to FIU's MMC. However, detailed information on these properties was not readily available at the time of this Report's development.

OFF-CAMPUS STUDENT SURVEY CONTEXT

Undergraduate students living off campus and not with parents or guardians indicated that their primary motivation for doing so was the opportunity to have private bedrooms and bathrooms. Other key factors influencing their housing decisions included the limited availability of on-campus housing, affordability, access to a private kitchen, and the perceived quality of off-campus options compared to those on campus. On average, these students

reported a monthly personal cost of living of approximately $1,200, inclusive of utility costs. They typically reside about 15 minutes from campus (one-way commute) and most commonly occupy two-bedroom units shared by two residents. These findings suggest that many students are identifying lower-cost housing alternatives than those typically available in the purpose-built market and that a portion of off-campus students are likely residing in older properties rather than in the newer developments that have recently entered the marketplace.

Students living with parents or guardians make up a substantial portion of FIU's off-campus population, representing 51% of all survey respondents who do not live on campus. This group generally expressed satisfaction with their current living arrangements, citing cost savings as the primary reason for their decision. However, many also noted challenges in feeling connected to the University and the broader FIU community. A significant contributing factor to this sense of disconnection is the distance from campus—students living with parents or guardians typically reside more than 30 minutes away (one-way commute)—which limits opportunities for engagement outside of class. This population is generally not considered a primary target for on-campus housing, which is consistent with the historically low capture rate of local students living at home.

HOUSING DEMAND PROJECTIONS

DEMAND ANALYSIS FINDINGS

B&D utilized its proprietary demand-based programming tool ("DBP") to quantify the University's current and future demand for on-campus student housing. Demand projections were developed based on FIU's actual fall 2025 enrollment and the enrollment projections provided by the University. In the survey, students were able to indicate their preference to rent various on-campus unit-types at specific rental rates or to live off-campus instead. Demand projections were filtered according to specific criteria related to age, marital / family status, and current living arrangements, which ensured that they represent only those students with a high probability of living on campus ("Target Market").

For the purposes of the Assessment, B&D assumed that the Primary Target Market for the demand analysis was full-time undergraduate students who take classes in person at one of FIU's multiple campuses. In-person graduate students and in-person part-time undergraduate students were considered a Secondary Target Market for FIU to consider for on-campus housing, should demand and supply conditions dictate the opportunity to house these students. B&D's demand analysis for the fall 2025 semester projected between 2,069 beds and 2,368 beds of unmet demand existed for full-time undergraduate students, the Primary Target Market. Additional demand from the Secondary Target Market (part-time undergraduate students and graduate students) is projected to add between 1,385 to 1,512 beds of demand. This level of unmet demand underscores the continued importance of on-campus housing at FIU and highlights the strong preference among students for a residential experience connected to the academic and social life of the University. **Figure 14**, below, provides an overview of the projected demand for fall 2025 semester compared to FIU's on-campus bed capacity at MMC in spring 2026.

	Fall 2025	
	Low	High
Primary Target Market (FT UG Student) Demand:	5,738	6,037
MMC Spring 2026 Bed Capacity:	3,685	3,685
Primary Target Market Unmet Demand:	**2,053**	**2,352**
Part-Time Undergraduate Demand:	842	911
Graduate Student Demand:	543	601
Secondary Target Market Total Demand:	1,385	1,512
Total Student Population Unmet Demand:	**3,438**	**3,864**

Figure 14: *Projected Student Housing Demand for Fall 2025 Semester.*

Assuming FIU achieves the enrollment projections provided to B&D as part of the Assessment, student demand is anticipated to increase relative to that enrollment growth. Demand from the Primary Target Market is projected to total between 7,095 and 7,464 beds in fall 2028. Assuming FIU opens the Project for the fall 2028 semester, the new MMC on-campus bed capacity would total 4,793 beds. Even with this Project's opening, unmet demand from the Primary Target Market is projected to total 2,302 to 2,671 beds. The unmet demand total in fall 2028 is projected to increase further with the inclusion of the Secondary Target Market demand. **Figure 15**, below, provides an overview of the projected demand for fall 2028 compared to FIU's projected on-campus bed capacity at MMC.

	Fall 2025		Fall 2028	
	Low	High	Low	High
Primary Target Market (FT UG Student) Demand:	5,738	6,037	7,095	7,464
MMC Spring 2026 Bed Capacity:	3,685	3,685	3,685	3,685
Proposed Project's Bed Total:			1,108	1,108
MMC Total Projected Bed Capacity Fall 2028:			**4,793**	**4,793**
Primary Target Market Unmet Demand:	**2,053**	**2,352**	**2,302**	**2,671**
Part-Time Undergraduate Demand:	842	911	1,199	1,339
Graduate Student Demand:	543	601	714	791
Secondary Target Market Total Demand:	1,385	1,512	1,913	2,130
Total Student Population Unmet Demand:	**3,438**	**3,864**	**4,215**	**4,801**

Figure 15: *Projected Student Housing Demand for the Fall 2025 and Fall 2028 Semesters.*

DEMAND RECONCILIATION BY UNIT-TYPE

Findings from the demand analysis indicate a clear market opportunity for FIU to expand its on-campus housing portfolio by adding additional apartment-style beds. Among Primary Target Market students, demand for suite-style units totaled 1,309 beds, exceeding existing capacity by 605 beds. Demand for apartment-style units was even more pronounced, with total student demand reaching 4,429 beds compared to the 2,386 apartment beds

available at the Modesto A. Maidique Campus starting in spring 2026. This equates to approximately 2,043 beds of unmet apartment demand within the primary market population. **Figure 16**, below, illustrates how student demand for these unit types compares to FIU's existing housing inventory (not including RA-designated beds). Expanding the supply of apartment-style units will not only align with current student preferences but also strengthen the University's overall housing program by providing options that better support the needs of different class levels.

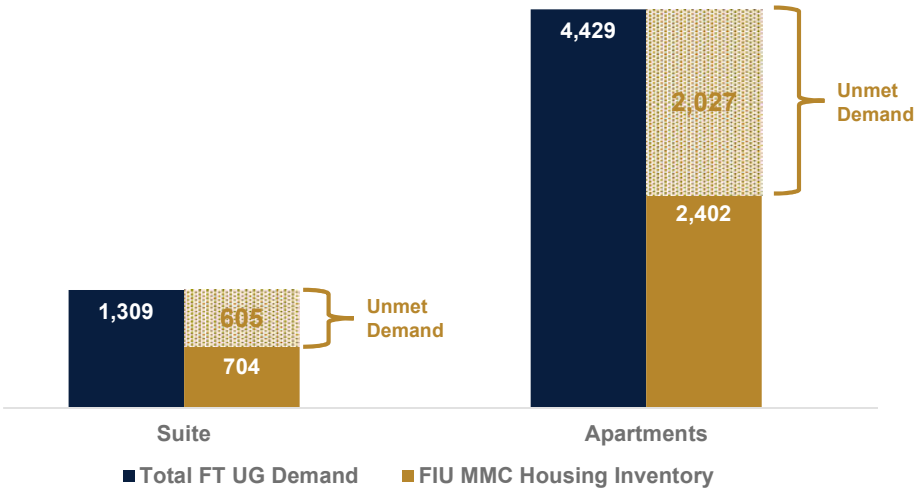


Figure 16: *Projected Fall 2025 Primary Market Student Demand Reconciled with FIU's Spring 2026 Housing Portfolio at MMC.*

OVERVIEW OF DEMAND FOR APARTMENTS

Survey results from the Primary Target Market reveal clear differences in student demand by unit type and class level. Across the entire target market, studio units were the most popular, followed by four-bedroom units, three-bedroom, and two-bedroom units. Demand preferences were unique among each undergraduate full-time class level, with first-year students primarily interested in three- and four-bedroom units. Sophomore demand for apartments was distributed relatively equally across all unit types, and demand from juniors and seniors was primarily focused on more private units like studios and two-bedroom units. Overall, the data indicates that studio and 4-bedroom units are in the greatest demand, but preferences shift by class level, suggesting that development plans should consider both unit size and the targeted student cohort.

Based on the secondary preference results, the four-bedroom unit type emerged as the most popular alternative choice when students' first apartment preference was unavailable. Across all primary market respondents, 46% selected a four-bedroom unit as their second-choice preference, excluding those who had already chosen it as their first-choice unit type. making it the most frequently chosen backup among all configurations. This trend was especially strong among first-years and sophomores, who together accounted for roughly 80% of the total four-bedroom second-choice selections.

The popularity of the four-bedroom unit type as a secondary option suggests that students view it as the most flexible, affordable, and attainable substitute—offering the benefits of apartment-style living at a lower individual cost per student. Many who initially preferred two- or three-bedroom apartments gravitated toward four-bedrooms, likely due to the balance between affordability, independence, and social connection these layouts provide. Therefore, the findings suggest that if capacity or availability becomes a constraint, students who prefer apartment-style living are most likely to gravitate toward four-bedroom units.

DESIRED AMENITIES AND CHARACTERISTICS

In the fall 2025 survey, students indicated a range of characteristics and amenities that they would prefer to see in a new on-campus housing development. The two primary features students were most interested in were: 1) Kitchen / Kitchenette on their floor 2) convenient laundry facility access, and 3) fitness / recreation space in their residence hall. Students also indicated computer / printer labs and controlled / secured access should be considered for new on-campus housing. As the University refines the program for the new project, incorporating features that align with student preferences will be essential. Providing kitchenettes within suites—or alternatively, multiple community kitchen areas throughout the building—would directly respond to student interest in accessible kitchen facilities. Additionally, integrating convenient laundry access, fitness and recreation space, and enhanced security measures will further support the amenities students identified as priorities in the 2025 survey.

DEMAND ANALYSIS METHODOLOGY

Survey Response Rate

As part of the University's efforts to better understand current and future needs for on-campus housing, B&D developed demand projections derived from responses to the student survey and related analyses. The survey achieved a statistically significant response rate, with a 2.60% margin of error, assuming a 95% confidence level. The composition of the survey responses is provided in **Figure 17** below:



Figure 17: *Composition of Fall 2025 Survey Respondents.*

Target Market Group

Demand projections are limited to a target market group of students that are most inclined and able to pursue living on-campus. Two populations were examined in the analysis. The "Primary Target Market", consisting of full-time undergraduate students taking 12 credit hours or more and the "Secondary Market", consisting of part-time students taking at least 6 credit hours and full-time graduate students taking 9 credit hours or more. The target market group is achieved by filtering the survey responses by certain demographic characteristics, which are outlined below. Responses that fall outside the target market group are not used in B&D's demand projections. One important element is the threshold of current rental rates being paid by students living off campus. This additional filter provides the necessary feasibility assessment to whether students who are interested in living on campus can afford to do so. For this Analysis, B&D used the threshold of $1,100 in personal monthly rent, which is based on off-campus rates and a realistic on-campus housing cost. The characteristics used to filter the target market groups are listed in **Figure 18.**

"Primary Market" Full-Time Undergraduate Students	
Full-Time On-Campus Students	**Full-Time Off-Campus Students**
Full-Time, Undergraduate Students	Full-Time, Undergraduate Students
All Campuses but Online-Only + International	All Campuses but Online-Only + International
Aged 17/18 to 24	Aged 17/18 to 24
Currently Living On-Campus	Currently Living Off-Campus
	Not Living with Family, Partner, or Dependent
	Currently Renting and Personally Paying More Than **$1,100** (in 2025 Dollars)

"Secondary Market" Part-Time and Graduate Students	
Part-Time On-Campus Students	**Part-Time Off-Campus Students**
Students Enrolled in 6+ Credit Hours (Part Time Students) or Graduate Student (Enrolled in 9+ Credit Hours)	Students Enrolled in 6+ Credit Hours (Part Time Students) or Graduate Student (Enrolled in 9+ Credit Hours)
All Campuses but Online-Only + International	All Campuses but Online-Only + International
Aged 17/18 to 24	Aged 17/18 to 24
Currently Living On-Campus	Currently Living Off-Campus
	Not Living with Family, Partner, or Dependent
	Currently Renting and Personally Paying More Than **$1,100** (in 2025 Dollars)

Figure 18: *Target Market Groupings for B&D's Demand Analysis for FIU.*

Occupancy Coverage Ratios

To further customize the demand analysis to represent FIU's current and anticipated future conditions, B&D filtered demand through an Occupancy Coverage Ratio ("OCR") by classification. Based on FIU's student demographics, off-campus market dynamics, and university strategic priorities, B&D applied several conservative filters in the demand model to ensure recommendations are not misaligned with FIU's market context and to mitigate potential occupancy risk. OCRs were applied to demand for on-campus housing at FIU as shown in **Figure 19.**

"Primary Market" Full-Time, Undergraduate Students	
Classification	**Occupancy Coverage Ratio (OCR)**
All On-Campus Residents	1.00
Off-Campus Residents	
First-Years:	1.10
Sophomores:	1.15
Juniors:	1.25
Seniors:	1.50
Graduates:	1.50

"Secondary Market" Part-Time and Graduate Students	
Classification	**Occupancy Coverage Ratio (OCR)**
All On-Campus Residents	1.50
Off-Campus Residents	
First-Years:	2.50
Sophomores:	2.50
Juniors:	2.50
Seniors:	2.50
Graduates:	2.50

Figure 19: *Occupancy Coverage Ratios Applied to FIU's Demand Analysis.*

Tested Units and Rates

To gauge student interest in on-campus housing, the survey presented respondents with a variety of on-campus unit types, including unit types that are currently available within FIU's housing inventory as well as new unit types, in both single- and double-occupancy options. Units were assumed to be furnished with utilities included with rental rates. Assessed rates in the survey were set to support a financially feasible project, within reason, with an appropriate premium for new construction compared to existing units on-campus. Rates for units that do not currently exist on campus were calibrated based on typical range of square footage, value proposition, and market position of the unit type. **Figure 20**, below, provides more detail on the unit-types and the corresponding rental rates that were tested in the student survey.

Unit-Types	Price / Month *(2023 dollars)*	Price / Semester *(2023 dollars)*
Unit Type A: 2-Bedroom Shared (Double-Occupancy) Full Suite Unit	$660 - $693	$2,969 - $3,117
Unit Type B: 4-Bedroom / 2-Bathroom Private (Single-Occupancy) Full Suite Unit	$825 - $866	$3,711 - $3,897
Unit Type C: Studio Apartment - Private (Single-Occupancy) Unit	$1,237 - $1,299	$5,567 - $5,845
Unit Type D: 2-Bedroom/1-Bathroom Private (Single-Occupancy) Apartment Unit	$1,053 - $1,106	$4,740 - $4,977
Unit Type E: 3-Bedroom/1-Bathroom Private (Single-Occupancy) Apartment Unit	$943 - $990	$4,244 - $4,456
Unit Type F: 4-Bedroom/2-Bathroom Private (Single-Occupancy) Apartment Unit	$1,178 - $1,237	$5,302 - $5,567

Figure 20: *Unit-Types and Rental Rates Tested in fall 2025 Survey for Demand Assessment.*

Exhibit A:

Fall 2025 Student Survey Responses

FIU Housing Survey Raw Data

Responses: 1,318

What is your enrollment classification in the current 2025-2026 academic ye... 1,316

Q1 - What is your enrollment classification in the current 2025-2026 academic year? - Selected Choice	Count	Count
First-Year (graduated High School in Spring 2025)	29%	388
Sophomore (graduated high school in Spring 2024)	17%	226
Junior (graduated high school in Spring 2023)	15%	192
Senior (graduated high school in Spring 2022 or earlier)	11%	148
Graduate / Professional / Post Baccalaureate	22%	288
Faculty / Staff	0%	3
Other	5%	71

What is your enrollment classification in the current 2025-2026 academic ye...: Other - Text 55

Other

Parent

Exchange Student

Second Bachelor's

Transfer from college

Other

transfer

I'm FIU embrace student

Freshman (graduated high school Summer 2022)

Junior (Graduated high school in Spring 2024 - Dual Enrollment)

Transfer student from MDC

Full-time dual enrollment

Transfer Student (Completed 2-Year Associate Degree)

62 Year Old Junior Transfer

Junior (Graduated high school in Spring 2021)

Second Bachelor's Degree

Junior (but graduated high school in 2015)

Junior (transferred)

J1 exchange student

the queen

Second Bachelor's degree

Dual Enrollment Student

Junior - Graduated high school Spring 2003

Junior (grad Highschool 2019)

Transfer

International student

First year but graduated Spring 2024

Other

Inbound Exchange Student Program

Transfer

Junior , graduated high school in 2017

First-Year (graduated High School in Spring 2024)

graduated high school in 2010-associates in arts obtained in 2024

Graduated high school summer 2023

Junior graduated high school in 2004

Junior transfer (graduated high school in 2018)

sophomore (graduated high school spring 2019)

Graduated Highschool 2020

3rd year FIU Embrace Student

Junior, graduated high school in spring 2009

I graduated high school in 2020 but I am currently a junior

Dual Enrollment

sophomore (graduated in spring 2023)

Teansfer

Graduated summer 2023

Junior (transfered and graduated high school in 2022)

Junior over the age of 50

Junior graduated Spring 1997

study abroad Student

Other

Dual Enrollment

Exchange student

Sophomore (graduate high school in 2023)

First-Year (graduated High School in Summer 2023)

Dual enrollment

Senior (Graduated High School Summer 2023)

Dual Enrollment Student

Transfer student

I graduated highschool in 2015

What is your enrollment status for the current 2025-2026 academic year? 1,305

Q2 - What is your enrollment status for the current 2025-2026 academic year?	Count	Count
Full-Time	90%	1,177
Part-Time	10%	128

How do you currently attend classes? 944

Q3 - How do you currently attend classes?	Count	Count
In Person Classes : The majority of my classes are in person on campus	61%	577
Online Classes : The majority of my classes are online.	8%	74
Hybrid Classes : My classes are split among in person and online.	31%	293

What FIU Campus is the primary (more than 50% of time) campus where you attend classes (during the Fall 2025 Semester)? 1,294

Q4 - What FIU Campus is the primary (more than 50% of time) campus where you attend classes (during the Fall 2025 Semester)?	Count	Count
Modesto A. Maidique Campus (Main Campus)	86%	1,116
Biscayne Bay Campus	4%	51

Q4 - What FIU Campus is the primary (more than 50% of time) campus where you attend classes (during the Fall 2025 Semester)?	Count	Count
Engineering Center	4%	46
FIU Downtown (Brickell)	0%	6
FIU at I-75	0%	5
Other FIU locations not mentioned above	1%	12
Other (please specify)	4%	58

What is your age? 1,288

Q5 - What is your age?	Count	Count
Under 18	2%	30
18	24%	309
19	18%	238
20	13%	168
21	8%	102
22	5%	60
23	4%	55
24	4%	46
25	3%	40
26	2%	31
27-30 years old.	6%	78
31-40 years old.	6%	82
41+ years old	4%	49

What is your marital / family status? 1,280

Q6 - What is your marital / family status?	Count	Count
Single (without children)	85%	1,094
Single (with children)	2%	23
Married or partnered (without children).	6%	81
Married or partnered (with children).	5%	62
I prefer not to answer.	2%	20

What is your current residency status? 1,274

Q7 - What is your current residency status?	Count	Count
Domestic Student (U.S citizen or permanent resident)	79%	1,012
International Student	21%	262

Where is your permanent residence/home (residence when not attending your i... 1,271

Q8 - Where is your permanent residence/home (residence when not attending your institution)? - Selected Choice	Count	Count
Less than 1 hour driving distance from Florida International University	47%	599
In Florida (more than 1 hour driving distance from Florida International University)	30%	387
In United States (Outside of Florida)	6%	79
Outside of the United States	15%	192
Other (Please specify)	1%	14

Where is your permanent residence/home (residence when not attending your i...: Other (Please specify) - Text 14

Other (Please specify)

Not Confirmed yet

Live on campus

On campus

Student housing

Vietnam

Ecuador

On FIU campus

Bangladesh

In Everglades hall where I live but I don't drive because I have transportation called STS

Homeless, I stay on campus

FIU

Lakeview South

Other (Please specify)

Miami is my perm residence

FPP student

In which county is your permanent residence/home? 984

Q9 - In which county is your permanent residence/home?	Count	Count
In Miami-Dade County	50%	495
In Broward County	22%	220
In Florida (not in Miami-Dade or Broward Counties)	27%	269

Did you transfer to Florida International University from another institution? 926

Q10 - Did you transfer to Florida International University from another institution?	Count	Count
Yes, from a 4-year institution	10%	89
Yes, from a 2-year institution	17%	160
No, I have been enrolled at FIU since the beginning of my higher education career.	73%	677

Why did you choose to attend Florida International University? Choose all t... 1,146

Q11 - Why did you choose to attend Florida International University? Choose all that apply. - Selected Choice	Count	Count
I have a family member / relative connection FIU	14%	162
FIU offered an academic program / major I was interested in pursuing that is not available at other institutions I researched	45%	511
Scale of class sizes meets my needs	9%	103
Quality of professors / reputation of quality for my desired academic program	34%	391
FIU provided a nearby option to pursue my college education close to home	38%	430
FIU is located proximate to my employer	5%	58
FIU offered me an academic scholarship / financial aid to attend	33%	379
I am a student-athlete at FIU and received scholarship	1%	11
Other (please specify)	9%	108

Why did you choose to attend Florida International University? Choose all t...: Other (please specify) - Text 94

Other (please specify)

Double majors

Safety school, better than going to mdc(like highschool all over again)

Other (please specify)

FIU offered an academic program/major that I was interested in pursuing, but it is available at other universities.

housing security.

used to be cheap

Beach

Location and campus size

Programs covered my cost of attendance, and is close to home.

Suggested to me. And it was closest to my office campus housing at the time

It is close to my home country and I have family friends that live here.

In miami

friends

I just liked the campus and what it offered.

Loved the university when I visited my freshman year of high school

I had a family member who went here as well. She transferred 2 years ago but I stayed.

The academy of portraiture and figurative arts

the amazing business program they have here is why i came.

I am FIU Staff taking advantage of tuition waiver

i absolutely loved the campus

FIU was the only chemistry PhD program that accepted me

close to home

FIU was my dream to go to school so I've always dream of becoming a panther FIU has all my needs so why go to another university why not FIU. After I graduated from high school I didn't have a chance to apply to university early so I miss the deadline and I went to Bethune Cookman and then decided to transfer to where i truly wanted to be FIU.

I wanted a school in miami

Other (please specify)

Small university

Best fit for me after looking into other schools along with this school

Liked the location and the good academic standing.

International student

My friend goes here

Honors College

FIU has an academic program/ major I was interested in pursuing.

FIU Dazzlers dance team

I am a student athlete (not on scholarship)

Tuition waiver due to employment

Online course

I wanted to attend FIU before starting high school.

honors college.

Very well reputation among everyone

Study Abroad opportunities

Diverse student body, beautiful campus, lots of research

Affordability.

I didn't get into FSU

Low cost compared to surrounding universities within driving distance

This is a good school. Help you get to your career knowing information about it.

Professional school

Other (please specify)

Affordability

Affordable financially smart option

idk

FIU is located where the climate is moderate and best suitable for me. Also the campus is big and the environment is very eco friendly both with students and staff.

The diversity of students was appealing to me.

it's far away from home

I thought fiu was a good school

na

I like Miami

Military friendly status, and weekend classes

I love the climate in Florida and the campus is very beautiful.

I met a second year (now) student in the masters of athletic training program and spoke very highly of the program

employee at fiu

Strong International Business program

I am a student-athlete without scholarship

I wanted to go to college in Miami and this was a public college

I chose FIU for their 100% remote BS in IT degree.

Online classes

I loved the diversity. I saw fiu medical and nursing students at Nicklaus children's hospital while I was staying there. I wanted to go to FIU's medical school when I enrolled for my undergraduate degree.

Location of School

I wanted to learn how to be an artist, an animator, a character designer, and a writer

Other (please specify)

I went to FIU for my BBA in 2014

low cost of tuition

location and campus

money

FIU is located in a city that I have wanted to live in

Welcoming for international students

The student experience at FIU

price

Wanted a public university in Miami

MUN club

Medical school

My major is non-existent in my country.

Proximity to Miami, Miami's Marketplace & Professionals

was forced to attend college due to society pressure

my mom wanted me to try out

FIU gave me a chance

family moved to florida

Cost of Attendance

Had a medical school

Boyfriend is attending

Credit Transfer acceptance

Other (please specify)

medical school

Because I like Miami

Best for International Students/ lot of support

Was apart of FIU summer camp in high school

How easy it was to apply and get accepted in the program

National Student Exchange Program

I loved FIU from when I was doing dual enrollment

did my undergrad here! wanted to stay :)

How important was the availability of on-campus housing in your decision to... 1,062

How important was the availability of on-campus housing in your decision to...	Average (How important was the availability of on-campus housing in your decision to...)	Minimum (How important was the availability of on-campus housing in your decision to...)	Maximum (How important was the availability of on-campus housing in your decision to...)	Standard Deviation (How important was the availability of on-campus housing in your decision to...)	Count
Attend FIU	3.79	1.00	5.00	1.45	1,062

Based on your experience so far, how connected to the FIU community spirit... 1,065

Based on your experience so far, how connected to the FIU community spirit...	Average (Based on your experience so far, how connected to the FIU community spirit...)	Minimum (Based on your experience so far, how connected to the FIU community spirit...)	Maximum (Based on your experience so far, how connected to the FIU community spirit...)	Standard Deviation (Based on your experience so far, how connected to the FIU community spirit...)	Count
Community Spirit	3.26	1.00	5.00	1.09	1,065

Do you plan to graduate from FIU? 1,208

Q14 - Do you plan to graduate from FIU?	Count	Count
Yes, I will complete my current academic program at FIU.	92%	1,108
No, I do not plan to complete my current academic program at FIU.	1%	15
I am undecided on if I will complete my current academic program at FIU.	7%	85

How important is the availability of on-campus housing in your decision to... 964

How important is the availability of on-campus housing in your decision to...	Average (How important is the availability of on-campus housing in your decision to...)	Minimum (How important is the availability of on-campus housing in your decision to...)	Maximum (How important is the availability of on-campus housing in your decision to...)	Standard Deviation (How important is the availability of on-campus housing in your decision to...)	Count
Continuing Education at FIU	4.03	1.00	5.00	1.22	964

Would additional on campus housing influence your decision to continue at FIU? 15

Q16 - Would additional on campus housing influence your decision to continue at FIU?	Count	Count
Yes, additional housing options on campus would encourage me to finish my program at FIU	27%	4
No, my plan to transfer to another institution stems from non-housing related considerations	73%	11

Have you ever lived in a residence hall on FIU's campus? 1,211

Q17 - Have you ever lived in a residence hall on FIU's campus?	Count	Count
Yes	45%	547
No	55%	664

During which years have you lived in an on-campus residence hall at FIU? (S... 541

Q18 - During which years have you lived in an on-campus residence hall at FIU? (Select all that apply) - Selected Choice	Count	Count
As a first-year student	86%	465
As a sophomore	43%	234
As a junior	20%	106
As a senior	7%	37
As a graduate / professional / post-baccalaureate student	2%	13
As an unclassified student	1%	4
Other (please specify)	1%	4

During which years have you lived in an on-campus residence hall at FIU? (S...: Other (please specify) - Text 4

Other (please specify)

on exchange

They clasified me as a second year for fall housing

This is my first time living in the dorms since this is my last year

study abroad student

Based on your time living in a residence hall at FIU, which of the followin... 539

Q19 - Based on your time living in a residence hall at FIU, which of the following statements would you most agree with? (Select up to THREE responses) - Selected Choice	Count	Count
Housing makes me feel connected to the FIU campus community	57%	309
Housing provides a sense of community among peers within my building	42%	227
Housing has a positive influence on my academic performance	47%	256
Housing helps connect me to campus resources (library, advisors, faculty/staff, etc.)	57%	308
Housing helps connect me to student organization opportunities on campus	37%	201
Housing provides a safe, secure living environment	56%	301
Housing introduces me to new friends	51%	273
Housing provides a convenient living option	62%	332
Housing provides a cost-effective living option	34%	182

Q19 - Based on your time living in a residence hall at FIU, which of the following statements would you most agree with? (Select up to THREE responses) - Selected Choice	Count	Count
Housing helps me learn about people different from myself	27%	144
Housing enhances the overall student experience at the University	49%	265
I do not agree with any of these statements	2%	12
Other (please specify)	1%	3

Based on your time living in a residence hall at FIU, which of the followin...: Other (please specify) - Text 3

Other (please specify)

None of the apartments are up to par safety wise when it comes to cleanliness unless its TAMI because it is new.

very unprofessional staff and negative experiences with harassment and negligence

i get to sleep more late

How satisfied are you with your living situation in the current academic ye... 1,097

How satisfied are you with your living situation in the current academic ye...	Average (How satisfied are you with your living situation in the current academic ye...)	Minimum (How satisfied are you with your living situation in the current academic ye...)	Maximum (How satisfied are you with your living situation in the current academic ye...)	Standard Deviation (How satisfied are you with your living situation in the current academic ye...)	Count
Satisfaction Level	3.75	1.00	5.00	1.16	1,097

Do you currently live on FIU's campus? 1,197

Q21 - Do you currently live on FIU's campus?	Count	Count
Yes	41%	495
No	58%	695
Other	1%	7

Where do you currently live on campus? 494

Q22 - Where do you currently live on campus? - Selected Choice	Count	Count
Panther Hall	11%	56
Tamiami Hall	15%	75
University Apartments	14%	68
University Towers	6%	31

Q22 - Where do you currently live on campus? - Selected Choice	Count	Count
Parkview Hall	15%	76
Lakeview Hall North	9%	43
Lakeview Hall South	13%	65
Everglades Hall	13%	62
Other (please specify)	4%	18

Where do you currently live on campus?: Other (please specify) - Text 18

Other (please specify)

Bayview

Bayview Housing

Bayview

Bayview

Bayview housing

Bayview housing

Off campus

Bayview

Bayview

Terrazul Miami

bayview

Bayview

Bayview

Bayview Housing

bayview

BBC campus/ Bayview student Living

Other (please specify)
Bayview Student Living
Bayview Resident

Which of the below best describes why you chose to live on campus this year... 490

Q23 - Which of the below best describes why you chose to live on campus this year? (Select up to TWO) - Selected Choice	Count	Count
My parents/family required that I live on campus	24%	120
Living on campus is a good way to meet other students and become involved on campus	40%	197
Living on campus provides the most convenience for my daily needs	69%	338
Living on campus best supports my academic success	43%	211
Living on campus is safer than living off campus	24%	119
Living on campus is more affordable than living off campus	41%	203
There are better quality housing options on campus than elsewhere in the surrounding area	11%	56
Other (please specify)	4%	22

Which of the below best describes why you chose to live on campus this year...: Other (please specify) - Text 18

Other (please specify)
I don't have permanent resident in the United States
Fostering Panther Pride (Homeless Student)
My advisor selected the wrong campus, I was supposed to living in the one campus
I cannot afford off campus housing and I live 4 hours away from FIU
On campus housing was necessary because I'm 17 and cannot rent anywhere in Miami due to age restrictions.
Na
I have no other option
Required as student athlete
I live 4 hours away

Other (please specify)

I have no where else I can live besides on-campus

I live over 2 hours away

Out of state

- The beautiful campus.

My family and I moved to Orlando so that's why I had to stay in the dorms if I need to complete academic year. Plus, I think it helps me to become more independent

Homeless

Living on campus is the only way I can attend classes here

i just want to be alone

I live 16 hours away

Do you share a bedroom with other roommates? 489

Q24 - Do you share a bedroom with other roommates?	Count	Count
No, I have my own bedroom (Single-Occupancy)	74%	360
Yes, I share a bedroom with one roommate (Double-Occupancy)	26%	129

On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre... 484

On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...	Average (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Minimum (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Maximum (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Standard Deviation (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Count
Total Cost of Living	3.33	1.00	5.00	1.08	471
Safety and Security Features	4.17	1.00	5.00	0.93	477
Programming and Events	3.92	1.00	5.00	1.00	476
Ability to connect with other residents	3.84	1.00	5.00	1.06	475
Availability of staff and/or advisors	3.95	1.00	5.00	1.04	474
Access to laundry services	3.89	1.00	5.00	1.09	478
Access to a kitchen	4.31	1.00	5.00	1.01	477
Access to dining facilities	4.23	1.00	5.00	0.95	474
Access to academic resources	4.20	1.00	5.00	0.95	479
Access to community living space outside my bedroom.	4.16	1.00	5.00	1.05	472
Access to quiet study space	4.13	1.00	5.00	1.07	479
Proximity to classes	4.23	1.00	5.00	0.98	481
Proximity to core of campus	4.29	1.00	5.00	0.92	480
Total value of the on-campus housing experience	4.16	1.00	5.00	0.90	479

Would you have preferred to live in on-campus housing this current academic year? 690

Q26 - Would you have preferred to live in on-campus housing this current academic year?	Count	Count
Yes, I would have preferred to live in FIU on-campus housing	56%	385
No, I prefer to live off campus	44%	305

Did you attempt to secure a housing contract to live on campus this academic year? 690

Q27 - Did you attempt to secure a housing contract to live on campus this academic year?	Count	Count
Yes	25%	175
No	75%	515

Why would you have preferred to live in a FIU residence hall this year? (Se... 380

Q28 - Why would you have preferred to live in a FIU residence hall this year? (Select up to FIVE (5) responses) - Selected Choice	Count	Count
To live in a quieter environment	32%	121
To satisfy my parent's/family's wishes	5%	19
To be closer to classes	77%	294
To be closer to other campus resources (recreation, library, student union, etc.)	74%	283
To have access to on-campus dining options	23%	87
To have access to on-campus leadership opportunities	32%	122
To be introduced to new friends	44%	168
To better adjust to life at FIU	43%	164
To better focus on my academic studies or hope to raise my grades	48%	184
To feel a greater sense of community that on-campus living provides	48%	183
To be overall more convenient for my daily needs	43%	164
To eliminate my commute	58%	220
To be more cost effective	35%	134
To have better Internet access	8%	32
To have better living unit amenities	13%	49
To have better physical condition of on-campus housing options	13%	48
To have the safety / security of living on campus	23%	86
Other (please specify)	3%	11

Why would you have preferred to live in a FIU residence hall this year? (Se...: Other (please specify) - Text 11

Other (please specify)

For my child to be close to the children's creative learning center

Other (please specify)

I just really love being at fiu and I believe commuting makes it harder to connect

too much contruction noise off campus hard to sleep or study

not having to park

For easier way to attend early morning team practice

To be closer to my daily practice for the FIU cross country and track team

My at home situation is not great, so living at FIU would have been absolutely amazing, but I know I cannot afford it so hopefully later my circumstances and change

To ensure that I am not constantly faced with the risk of being homeless because I have to pay a huge weekly overhead cost

To have the experience of what it's like to live in a university campus

Family housing at fiu for a 1 bed apartment is cheaper compared to outside Offcampus housing

be more independent

Which factors best describe why you decided to live off campus this year? (... 671

Q29 - Which factors best describe why you decided to live off campus this year? (Select up to FIVE responses) - Selected Choice	Count	Count
Off-campus housing is more affordable than FIU housing	43%	291
FIU housing rules / restrictions	12%	82
Quality of off-campus options relative to FIU housing	17%	111
My parents / guardians/ relatives desired that I live at home with them	29%	196
Wanted to live with person(s) not enrolled at FIU	10%	67
Proximity to work	13%	86
Availability of a private bedroom	37%	250
Availability of a private bathroom	36%	239
Access to a private kitchen/kitchenette	28%	189
Proximity to restaurants, entertainment, and nightlife	4%	30
Proximity to, or availability of, parking	10%	70
Full control of my roommate selection process	12%	78
No meal plan requirement	20%	134

Q29 - Which factors best describe why you decided to live off campus this year? (Select up to FIVE responses) - Selected Choice	Count	Count
Limited availability of FIU on-campus housing	28%	187
Level of safety / security on FIU's campus	3%	17
I lived in on-campus housing at a previous institution, and I am not interested in this experience at FIU	3%	22
Other (please specify)	13%	84

Which factors best describe why you decided to live off campus this year? (...: Other (please specify) - Text 76

Other (please specify)

I transferred to FIU and already had my apartment

I am not living off campus yet I am waiting for the Spring of 2026 waiting list for housing.

Living out of state to save money

There was no on-campus housing available.

Have been waiting for housing at FIU.

horrible safety issues and lack of order

Cant afford

No graduate family housing

I live with my husand

I didn't choose my housing;

I didn't choose to, I didn't get accepted for housing.

I don't live in campus

As I am Staff here, I rather to be off campus for now, if the opportunity for staff opens up to live on campus I will take it, as long as it is a building dedicated to staff

I'm living off campus because I didn't get on campus housing I'm still waiting on the wait list

I needed to move in the middle of a semester

I live on campus

Other (please specify)

I'm a graduate student. too old to live on campus.

Pets

I already owned a condo.

I am married with children and the on campus living arrangement is not practical for me.

I live out of state

I wanted to stay at FIU campus. But I could not secure an accommodation. While the 'one' seemed very expensive.

Too expensive

There was no housing left.

Did not found the housing on campus

Live in another county and I own my own home

I have children

There are literally no options for graduate students.

own a home

Subsidized housing is more affordable

N/A I live in Central Florida

I own house

I own my house and live in Palm Beach county

I had a baby

No graduate housing offered

FIU housing from others points of view is expensive for college students and the university should be more aware of this since many either work or dont work. No dedicated parking spaces for housing students, and quite frankly the option for single bedroom dorms really arent avaliable and affordable as someone who values those things.Parking is already a mess on campus since those who live off campus still commute and struggle to find parking. But the main reason is the cost and many of FIU's students cannot afford it because we may not know their situation but to raise the prices on housing and tuition is kind of wild. Focus on more affordable options for college students that are realistic to their budget.

I was told on campus housing was not available graduate/masters students

Other (please specify)

I couldn't get an on campus apt

I was interested in an affordable accommodation within my budget, which was quite small.

Applied for housing but I never heard anything from them.

they didnt have housing for upperclassmen so i had to figure something out off campus

I currently live in the Orlando metro area.

There's no housing that accommodates families with kids

I live with my children

studying abroad

It's almost a year and I have not been contacted by Student housing or received any updates as to whether or not housing would be available.

Already have a house. Don't want to move

Money

I have no need to live on campus

I would like my own room for dorming

I didn't know about housing until it was too late.

DIDN'T GET HOUSING

I commute. Don't need to live on campus

I'd very much rather live with my family than on Campus

I don't have the money

I have a child

I'm doing an exchange year

Houses was too expensive and I have a child

Other (please specify)

international student with no visa

I have a child

Did not see the option for professional students

I didn't want to live in South Florida.

my little ones and no aid

own my house and have kids

Inconvenience of housing process, groceries, expensive and unhealthy dining options, insufficient parking

Already living at home with husband and kids

I did not know there was this option for LLMs

I own a house

Im 36 and a medical student student. Not ideal to live on campus IMO, especially considering im rotating around the community at hospitals.

Could not afford FIU housing prices

I've heard that once you are a junior/senior FIU forces you to move off campus

Living at Lapis, more comfortable

family home

Live with my children

Having a pet

To expensive

Which location best represents where you live off campus? 659

Q30 - Which location best represents where you live off campus? - Selected Choice	Count	Count
Location A	2%	12
Location B	19%	122

Q30 - Which location best represents where you live off campus? - Selected Choice	Count	Count
Location C	5%	33
Location D	3%	20
Location E	6%	41
Location F	4%	24
Location G	7%	44
Location H	2%	12
Location I	3%	20
Other (please specify)	50%	331

Which location best represents where you live off campus?: Other (please specify) - Text 294

Other (please specify)

Currently out of USA

South Carolina

I live in the keys area.

I live further south

Coral gables

Out of state

Miramar

Hollywood

Brickell ave marriott

Cutler bay

Homestead, Leisure City

not listed

Broward county north

Fort Lauderdale

Other (please specify)

Coconut grove

Weston

Doral

Cutler Bay

I do not live on here at all.

Coral Gables

Near coconut grove

neither

Tamarac

I'm hours away. I'm a fully online student

Hallandale

I live further North.

1720 Nw North River Drive, Miami , Fl, 33125

Broward

Naples, Florida

I live in plantation

Cutler bay

Margate, FL

Cutler Bay

I live in Downtown

78th crt.

Other (please specify)

St. Thomas Virgin Islands

I do not live near MMC

Buena Vista

Lapis

Homestead

Moore Haven

The one city university

Homestead

Coral Gables

Miami lakes

Miami beach

N/A

pembroke pines

Doral

More south

Pembroke Pines

Homestead

109 tower

homestead

South Miami Heights (not pictured)

Edgewater

Other (please specify)

West Kendal

Outside this range

I live in Pembroke Pines

Not on the map, I live further south

Coral Gables

North Miami

Coral Springs,Florida

El portal

I live in Weston

Edgewater

Sunrise

Home 3 hrs away right now

Pinecrest

farther north

Yet to move, looking how to relocate without funds

homestead

North Bay Village

Weston

Not applicable

Out of state

Fort Lauderdale

Other (please specify)

Not listed

Hialeah

I live in the student housing just outside FIU

broward

Coral Gables

Hollywood Florida

Miramar

Midtown area

Key west FL

Broward county

westonn

Palmetto Bay

Hialeah

Redland

homestead

Broward County

In Doral further northeast of Location C

North Miami Beach

Tampa

West Miami

Online Student in Florida

Other (please specify)

Live in another part of the state

Miami Lakes

Doral

None

Lapis

88th west kendall

None.

broward

Off campus

Below location H

Coral Gables

Further north

Miramar in Broward County

None. I live in Hillsborough county

in Pembroke pines

coral gables/coral way area

Farther south than shown on map

Design district

I live in Broward County

Miramar Parkway

Home in Miramar

Other (please specify)

Coral Gables

I live on 67th street, in Hialeah, Florida

More North

Miami Beach, FL

Further to the south west of G

Boynton Beach on a friend's couch or in my car but if I am accepted into Law school I hope to live on or near campus.

I live in North Miami Beach

Home

N/A

Kendall

Dania Beach

The crossings, kendall

In Pinewood, just west of I95 on 111th st

North Miami Beach

Pembroke Pines

Faena awar

Dadeland mall

coral gables

Homestead

Lee county

Miramar, FL

Other (please specify)

Kendall west

Liberty City

Weston, FL

Country club Miami Lakes

Hialeah

broward

Hialeah, FL

Palm beach county

another city

South Kendall

I don't live in any of these areas

Homestead

More west

G

Sweetwaters

Commute outside of Florida

Miramar

farther away

Further west of D, by Kendall West

kendall

Miami Beach

Other (please specify)

Broward

Broward County

Miami Beach

near downtown Miami

Pembroke Pines

Homestead

Hialeah

Lake County, FL

Midtown

Further up

Tampa

miami lakes

Midtown

More south

North Miami Beach

studying abroad

I live over an hour outside bbc and MMC campus

Palm Bay

North Miami

AVENTURA

Homestead

Other (please specify)

Near downtown Miami

palm beach county

Broward

downtown

Miami Lakes

Broward County

Hollywood

North Miami Beach

Miramar

aventura

far above A (33029)

doral

Miami Springs

Pasco county

Bayview

I don't know about streets but 7750 sw 90th street 33156

further down

Near the baseball stadium

Broward

Homestead

Broward County

Other (please specify)

North of letter C

Hobe Sound

Outside of Miami

Three lakes

Miramar Fl

Not in miami

broward county

Homestead

Broward county

coconut grove (33133)

North Miami

pembroke pines

Miami lakes

In canada

seminole county

Cutler Bay

Hialeah

Palmetto Bay

Home

Slightly past F

Canada

Other (please specify)

bbc location

Hialeah

Near Opa-Locka airport

Ives dairy

N/A, location is farther away

Home

Redlands

Homestead, FL

Home

Indialantic

more north

Miami Lakes close to I-75

Broward County

Brownsville

South Miramar area

Doral

Terrazul

further south

North Miami, exit 16 on I95

3 hours away

109th avenue

Other (please specify)

Not shown

Aventura

Aventura

Coral Gables/Little Havana

North Miami Beach

Homestead

Miami Springs

Broward

i live in homestead florida

I dont have an apartment in Miami anymore. I am using Air B&B during my 4th year of medical school

none

Florida city

Hialeah (An hr away)

Broward County

Broward county

Homestead

North Miami

i live more further than that

Miramar

Hialeah

north of 836

Other (please specify)

Doral

Doral

Pembroke Pines

Hollywood, FL

Duval County

Southwest Ranches way more north

broward

Miami Lakes

By Magic City Casino

North Miami Beach

West Kendall

Homestead

North Miami

Weston

Out of area I

Neither of these locations

Maimi Gardens

WEST PALM BEACH

Hialeah

coral gables

Liberty City

Other (please specify)

Aventura

Delray Beach

West Palm Beach

Downtown

Broward

West Palm Beach, FL

Farther

How do you typically get to campus? 663

Q31 - How do you typically get to campus? - Selected Choice	Count	Count
Walk	16%	108
Drive with someone else	10%	65
Drive Alone	52%	347
Bicycle	0%	3
Bus	3%	18
Combination of two or more of the above	10%	65
Other	9%	57

How do you typically get to campus?: Other - Text 47

Other

FIU Online

my classes are online this semester

Out of state

dont go to campus

None, I'm a fully online student

Online

Neither. Fully online. Never went to campus.

Lyft

Not applicable

Fly/ uber

Online

Online Courses

Mother drives me and I occasionally take Ubers.

I am an online student so no need to travel except for graduation

Other
Online
Online
online
N/A
Online
Im online. I go for very specific things.
I don't
Online
online
I attend only online classes.
Online classes
Online
Panther Express
3 buses
I am a fully online student
Remote
online
Online
Train
online classes
When I have classes I walk, the other days I need to go to ICTB so I take the bus

Other

online classes in Canada

I'm an On line student

Online

I don't

Im online so I go whenever Im around the area

UBER, LYFT AND GET PICKED UP by my husband

Z

Mostly Online Classes

My current program is fully online , but I go to I-75 location to study

Fiu shuttle

I had to take classes online because I had no transportation to campus for classes everyday.

Online

Approximately how long is your one-way commute to campus? 664

Q32 - Approximately how long is your one-way commute to campus?	Count	Count
Less than 5 minutes	6%	41
5- 10 minutes	11%	71
10-20 minutes	19%	127
20-30 minutes	20%	134
More than 30 minutes	44%	291

What type of off-campus living arrangement do you currently have? 665

Q33 - What type of off-campus living arrangement do you currently have? - Selected Choice	Count	Count
Rent an apartment	35%	236
Rent a house/townhome/condo	8%	54
Own a house/townhouse/condo	6%	38

Q33 - What type of off-campus living arrangement do you currently have? - Selected Choice	Count	Count
Live in a house/townhouse/condo owned by my parent(s)/guardian(s) or relative(s)	46%	308
Other (please specify)	4%	29

What type of off-campus living arrangement do you currently have?: Other (please specify) - Text 28

Other (please specify)

hotel for now, but rent apartment

Rent a room of a townhouse

Live in a rented apartment paid by my grandmother.

I live off campus; Lapis

Rent an efficiency

Figuring things out

Rent a room in a townhouse

University's off campus

Live with my cousins in sunrise

Shared apartment

Rent a room

Off campus dorm (lapis)

I pay $500: mo month to sleep on a friends couch for now.

rent a bedroom in someone's house

N/A

Rent a room in someone's house

Room 4 rent

Efficiency with parent

extended stay

Other (please specify)

Live with parents in rental duplex

Live in an apartment rented by my mother.

Rent apartment with mom

Housing

Studio

Rent a room in a house

Live in a one bedroom apartment with my 3 children and my husband in a relatives property

Adjacent Campus Housing

with at home with my parents

How difficult was it to find and secure off-campus housing for the current academic year? 660

Q34 - How difficult was it to find and secure off-campus housing for the current academic year?	Count	Count
Not difficult at all	55%	364
Somewhat difficult	28%	184
Very difficult	17%	112

With whom do you currently live off campus with? 666

Q35 - With whom do you currently live off campus with?	Count	Count
I live alone	11%	70
With other FIU student(s)	18%	119
With roommate(s) who are not students at FIU	4%	29
With my parent(s)/guardian(s) or other relative(s)	51%	341
With my spouse/partner and/or children	16%	107

What factor most influences your commute time? 424

Q36 - What factor most influences your commute time? - Selected Choice	Count	Count
Distance from campus	25%	106
Traffic during my commute	43%	182
Traffic near campus	3%	14
Highway congestion	8%	35
I do not have a personal vehicle and rely on other forms of transportation	8%	32
The availability of parking on campus	4%	19
Other (please specify)	8%	36

What factor most influences your commute time?: Other (please specify) - Text 32

Other (please specify)

FIU Online

Out of state

Distance commute and cost of gas because of diistance

Almost all of the above

hotel/ campus location/ airlines/ weather

all of the above except i do have personal vehicle

I do not need to drive to campus.

traffic, no car, rely on parents to drive me over, highway congestion

I'm an online student

Distance from campus, lack of personal vehicle

Leaving early

Cost and availability of housing in and off campus

N/A

Fully online

Other (please specify)

All of the above

All of the above

traffic during commute and parking on campus

Distance from campus and parking availability

I do not commute to an FIU campus.

Traffic during my commute and parking availability on campus. Parking is a mission everyday.

All except I have my own personal vechicle

traffic, distance, highway

all

Distance from campus and parking

online student not in state

Life

N/A

Highway, Turnpike traffic

all of the above

My dad refuses to take the highway

Parking, traffic, distance

I attend classes online

How many bedrooms are in your current off-campus living arrangement? 648

Q37 - How many bedrooms are in your current off-campus living arrangement?	Count	Count
I live in a studio/efficiency unit/house	8%	49
I live in a 1 bedroom unit/house	11%	70
I live in a 2 bedroom unit/house	25%	163

Q37 - How many bedrooms are in your current off-campus living arrangement?	Count	Count
I live in a 3 bedroom unit/house	27%	174
I live in a 4 or more bedroom unit/house	30%	192

How many individuals reside in your current off-campus living arrangement? Include yourself in the count. 647

Q38 - How many individuals reside in your current off-campus living arrangement? Include yourself in the count.	Count	Count
Only myself	10%	62
2 people	21%	135
3 people	20%	132
4 people	28%	178
5 people	15%	96
6 or more people	7%	44

Do you share a bedroom? 645

Q39 - Do you share a bedroom?	Count	Count
Yes, I share it with a roommate	6%	36
Yes, I share it with a spouse/partner or relative	28%	183
No	66%	426

Did you provide furniture for your unit? 641

Q40 - Did you provide furniture for your unit?	Count	Count
Yes, I furnished just my bedroom	28%	181
Yes, I furnished the full unit	29%	188
No, my unit was pre-furnished	42%	272

What is your current lease term? 648

Q41 - What is your current lease term? - Selected Choice	Count	Count
Twelve months or more	36%	231
Academic Year (August to May)	7%	45
Month-to-month	8%	55
Other (please specify)	5%	35
Not Applicable	44%	282

What is your current lease term?: Other (please specify) - Text 32

Other (please specify)

I am not sure.

Forever (parents home)

My parents own the hiuse

Till end of this year (2025)

Mortgaged House

No contract

10 months

I live with my parents

till i finsh school

I believe 2 years

I am the owner of the house

My parents owe the house.

idk i pay for G1Y 2 semesters

Idk

Until I decide to move out

August to August

I own my home.

Own the property

Weekly

As long as I want, I stay with my aunt and uncle

I own it

Other (please specify)

I don't know, rentinh by G1Y

I pay my mom

parents

August 17- July 31st

9 months

I live with family

Semi annual

idk

Don't know

Idk

24 months

What is your personal share of rent/housing costs excluding utilities on a monthly basis? Please note this answer should be what YOU pay only for your current housing situation – please do not include any costs paid by your roommate(s). 647

Q42 - What is your personal share of rent/housing costs excluding utilities on a monthly basis? Please note this answer should be what YOU pay only for your current housing situation – please do not include any costs paid by your roommate(s).	Count	Count
Less than $400	6%	38
$400 - $499	2%	15
$500 - $599	3%	22
$600 - $699	2%	14
$700 - $799	3%	18
$800 - $899	3%	19
$900 - $999	2%	13
$1,000 - $1,099	5%	32
$1,100 - $1,199	5%	33
$1,200 - $1,299	5%	31
$1,300 - $1,399	2%	15
$1,400 - $1,499	3%	21

Q42 - What is your personal share of rent/housing costs excluding utilities on a monthly basis? Please note this answer should be what YOU pay only for your current housing situation – please do not include any costs paid by your roommate(s).	Count	Count
$1,500 - $1,599	3%	21
$1,600 - $1,699	2%	16
$1,700 - $1,799	2%	15
$1,800 - $1,899	2%	10
$1,900 - $1,999	1%	7
$2,000 - $2,099	2%	10
$2,100 - $2,199	1%	5
$2,200 - $2,299	1%	4
$2,300 - $2,399	1%	6
$2,400 - $2,499	0%	2
$2,500 - $2,599	0%	3
$2,600 - $2,699	0%	1
$2,700 - $2,799	0%	1
$2,800 - $2,899	0%	3
$3,000 or more	1%	9
I don't know	4%	28
Not applicable; I do not pay for rent/housing costs	36%	235

Which of the following utilities do you pay for, in addition to your rent? SELECT ALL THAT APPLY 316

Q43 - Which of the following utilities do you pay for, in addition to your rent? SELECT ALL THAT APPLY	Count	Count
Cable / satellite television	24%	76
Gas	22%	71
Internet	53%	166
Telephone	32%	102
Electric	74%	233
Water	43%	137
Sewer	16%	51
Trash	28%	89
None, utilities are included in the rent	13%	42

How much is your individual monthly cost for all the utilities selected in the previous question? 317

Q44 - How much is your individual monthly cost for all the utilities selected in the previous question?	Count	Count
Less than $25	5%	15
$25 - $49	13%	42
$50 - $99	19%	61
$100 - $149	15%	46
$150 - $199	9%	30
$200 or more	23%	72
I don't know	5%	16
Not applicable; I do not pay for utilities	11%	35

On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre... 605

On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...	Average (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Minimum (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Maximum (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Standard Deviation (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Count
Total cost of living	3.40	1.00	5.00	1.40	521
Safety and security features	4.03	1.00	5.00	1.12	571
Programming / events	2.83	1.00	5.00	1.35	420
Ability to connect with other residents	2.91	1.00	5.00	1.40	404
Access to laundry facilities	4.52	1.00	5.00	0.97	560
Access to a kitchen	4.65	1.00	5.00	0.80	572
Access to recreation facilities / spaces	3.66	1.00	5.00	1.39	474
Access to dining facilities	3.52	1.00	5.00	1.51	463
Access to academic resources	2.90	1.00	5.00	1.45	389
Access to quiet study space	3.65	1.00	5.00	1.33	499
Access to community living space outside my bedroom	3.53	1.00	5.00	1.49	460
Proximity to classes	3.06	1.00	5.00	1.44	441
Proximity to campus	3.14	1.00	5.00	1.41	458
Quality of maintenance and housekeeping services	3.64	1.00	5.00	1.35	485
Total value of the off campus housing experience	3.54	1.00	5.00	1.16	501

If all of the unit types above were available in a new housing facility on FIU's campus at the rents outlined, what would have been your living preference for this current academic year? Please note that rents outline do not include meal plan costs and are independent of rental rate structures for FIU's existing housing.

1,080

Q47 - If all of the unit types above were available in a new housing facility on FIU's campus at the rents outlined, what would have been your living preference for this current academic year? Please note that rents outline do not include meal plan costs and are independent of rental rate structures for FIU's existing housing.	Count	Count
Unit Type A: 2-Bedroom Shared (Double-Occupancy) Full Suite Unit for $2,969 - $3,420 per semester ($660 - $760 per month). These units include a shared bathroom and living space within the unit and <u>do not include</u> a kitchen in the unit.	10%	107
Unit Type B: 4-Bedroom / 2-Bathroom Private (Single-Occupancy) Full Suite Unit for $3,711 - $4,163 per semester ($825 - $925 per month). These units include a shared bathroom and living space within the unit and <u>do not include</u> a kitchen in the unit.	12%	133
Unit Type C: Studio Apartment - Private (Single-Occupancy) Unit for $5,567 - $6,017 per semester ($1,237 - $1,337 per month). These units include a private bathroom, living space, and a kitchen within the unit.	23%	251
Unit Type D: 2-Bedroom/1-Bathroom Private (Single-Occupancy) Apartment Unit for $4,740 - $5,189 per semester ($1,053 - $1,153 per month). These units include a private bathroom, shared living space, and shared kitchen within the unit. These units include a private bathroom, shared living space, and shared kitchen within the unit.	13%	143
Unit Type E: 3-Bedroom/1-Bathroom Private (Single-Occupancy) Apartment Unit for $4,244 - $4,694 per semester ($943 - $1,043 per month). These units include a private bathroom, shared living space, and shared kitchen within the unit.	13%	137
Unit Type F: 4-Bedroom/2-Bathroom Private (Single-Occupancy) Apartment Unit for $5,302 - $5,751 per semester ($1,178 - $1,278 per month). These units include a private bathroom, shared living space, and shared kitchen within the unit.	12%	130
I would not choose to live in FIU-sponsored housing	17%	179

If your first choice was unavailable, what unit, at the same rates as listed before, would have been your second choice for the current academic year? Please note that rents outline do not include meal plan costs and are independent of rental rate structures for FIU's existing housing. 893

Q48 - If your first choice was unavailable, what unit, at the same rates as listed before, would have been your second choice for the current academic year? Please note that rents outline do not include meal plan costs and are independent of rental rate structures for FIU's existing housing.	Count	Count
Unit Type A: 2-Bedroom Shared (Double-Occupancy) Full Suite Unit for $2,969 - $3,420 per semester ($660 - $760 per month). These units include a shared bathroom and living space within the unit and <u>do not include</u> a kitchen in the unit.	8%	71
Unit Type B: 4-Bedroom / 2-Bathroom Private (Single-Occupancy) Full Suite Unit for $3,711 - $4,163 per semester ($825 - $925 per month). These units include a shared bathroom and living space within the unit and <u>do not include</u> a kitchen in the unit.	16%	139
Unit Type C: Studio Apartment - Private (Single-Occupancy) Unit for $5,567 - $6,017 per semester ($1,237 - $1,337 per month). These units include a private bathroom, living space, and a kitchen within the unit.	7%	66
Unit Type D: 2-Bedroom/1-Bathroom Private (Single-Occupancy) Apartment Unit for $4,740 - $5,189 per semester ($1,053 - $1,153 per month). These units include a private bathroom, shared living space, and shared kitchen within the unit. These units include a private bathroom, shared living space, and shared kitchen within the unit.	28%	252
Unit Type E: 3-Bedroom/1-Bathroom Private (Single-Occupancy) Apartment Unit for $4,244 - $4,694 per semester ($943 - $1,043 per month). These units include a private bathroom, shared living space, and shared kitchen within the unit.	19%	166
Unit Type F: 4-Bedroom/2-Bathroom Private (Single-Occupancy) Apartment Unit for $5,302 - $5,751 per semester ($1,178 - $1,278 per month). These units include a private bathroom, shared living space, and shared kitchen within the unit.	14%	128
I would not choose to live in FIU-sponsored housing	8%	71

If you are not interested in the proposed new facility options, please indi... 244

Q49 - If you are not interested in the proposed new facility options, please indicate why: - Selected Choice	Count	Count
Rental rates are not affordable	31%	76
Not interested in proposed unit types	9%	22
I own a home/apartment	12%	29
I live with parents/relatives	15%	37
I live in a parent-owned apartment/house	2%	5
I am satisfied with my current rental situation	15%	36
Too far from my job	2%	5
Too far from my parents/relatives	0%	1
Too far from off-campus activities (nightlife, city events, etc.)	0%	1
Lack of on-campus security at FIU.	1%	2
Other (please specify)	12%	30

If you are not interested in the proposed new facility options, please indi...: Other (please specify) - Text 28

Other (please specify)

I am only interested in living by myself due to past issues with roommates.

i'm a single parent with two children. FIU cannot accommodate FIU student with her children.

horrible experiences with roommates and staff

Graduate student

Lack of actually private bathrooms

I have a spouse and it's to expensive to live at FIU

I would love an option for a short term/ hotel style rental, since I fly in for DBA from out of state

too expensive and dont want to share bedrooms

Never can get in

I have children

Lack of cleanliness, safety, etc at housing options offered to me

The units are too expensive relative to stipends received. The only affordable unit (option #1) does not have kitchen facilities. While the room is affordable, having to buy food instead of being able to cook is simple unaffordable.

Expensive and without a kitchen

High rental rates + shared bathroom

Again this does not accommodate parents who have children.

Need double occupancy rooms with kitchen and private bathrooms

Rates are not affordable and the proposed unit type are not appealing.

Not suited for family with 4 members

No laundry inside unit, not interested in shared bathroom and dorm options

I dont like sharing bathrooms

Lack of private bathroom

Other (please specify)
Even if not living with family, I'd still prefer renting on my own off campus and away from other students
Inconvenience, Parking issues, Lack of affordable groceries, distance from grocery stores and outlets off-campus
not affordable/too far from city and the real Miami
i live with my parents and im 5 minutes away
I dont want to share a bathroom or living space anymore, unless I absolutly have to.
Financial issues
I prefer each occupant has its own bedroom and bathroom, not shared bathrooms.

Would you be interested in selecting an on campus unit if the above rental rates were offered at a 5%-10% discount? 246

Q50 - Would you be interested in selecting an on campus unit if the above rental rates were offered at a 5%-10% discount?	Count	Count
Yes	40%	98
No	60%	148

In your ideal scenario, which of the following lease terms would you be most interested in? 1,056

Q51 - In your ideal scenario, which of the following lease terms would you be most interested in?	Count	Count
Academic year (9-month)	44%	468
12-month (academic year plus summer in campus housing)	38%	397
No preference	7%	77
I do not know	11%	114

In your ideal scenario, how important is having parking adjacent to your place of residence? 1,055

Q52 - In your ideal scenario, how important is having parking adjacent to your place of residence?	Count	Count
Very important	61%	642
Somewhat important	20%	214
Somewhat unimportant	8%	85
Not important	11%	114

If new student housing is offered at FIU, which building amenities/characte... 1,046

Q53 - If new student housing is offered at FIU, which building amenities/characteristics, from the list provided below, would you like to see included? SELECT UP TO THREE (3) RESPONSES - Selected Choice	Count	Count
Kitchen / kitchenette on my floor	67%	696
Dining facility integrated with my residence hall or on-campus apartment building	29%	301
Additional storage space near or in my residence hall/apartment	20%	204
Computer / printer labs in my residence hall	34%	356
One large, centrally located, community room	15%	155
One large, centrally located, study room	12%	128
Smaller study rooms on each hall / floor	26%	274
One centrally located game / billiards room	16%	169
Smaller community lounges / rooms on each hall/floor	12%	123
Fitness or recreation area(s) in my residence hall	42%	444
Classrooms/academic facilities in the building	7%	72
Convenient laundry facilities in the building	62%	648
Controlled / secured access to the building	29%	302
Other (please specify)	2%	26

If new student housing is offered at FIU, which building amenities/characte...: Other (please specify) - Text 22

Other (please specify)

Public Bathroom

Kitchen in rooms

Kitchen and laundry within the unit for family housing

N/A

I HAVE HAD ENOUGH OF DORM BS

Laundry Facilities

NA

`

Other (please specify)

Laundry in unit

Parking

I want to have a luxury modern design at the dorms.

Laundry in the room or free laundry services in the building, private bedrooms and bathrooms

Doesn't apply

parking

I don't know

Laundry inside unit

Private bathroom

more lively and professional settings

single bedroom

space

Dog/Pet Park

Parking for that specific building

If new student housing is offered at FIU, which lifestyle preferences, from... 1,035

Q54 - If new student housing is offered at FIU, which lifestyle preferences, from the list provided below, would be the most important to you? SELECT UP TO THREE (3) RESPONSES - Selected Choice	Count	Count
Flexible occupancy terms (9, 10, or 12 months, etc.)	50%	514
Ability to stay in my unit over break periods	50%	515
Availability of lifestyle or theme communities (community service focused, gender-specific, etc.)	15%	155
Fewer rules and regulations	19%	194
No meal plan requirement	43%	445
A roommate selection policy where I had more control over who I live with	43%	449
Ability to choose floor plan with a preferred numbers of beds in each room	32%	329
Ability to live near students who are in my academic program	26%	265

Q54 - If new student housing is offered at FIU, which lifestyle preferences, from the list provided below, would be the most important to you? SELECT UP TO THREE (3) RESPONSES - Selected Choice	Count	Count
Ability to retain the same living unit from year to year	47%	488
Other (please specify)	2%	21

If new student housing is offered at FIU, which lifestyle preferences, from...: Other (please specify) - Text 15

Other (please specify)

Floors designated for quieter students

Have Cat , non official emotional support

N/A

Short term/ hotel styler rental options

I HAVE HAD ENOUGH OF DORM BS

NA

parking

Live with my spouse and children

More information on the roommates I will be living with if the lease is a longer term.

Units suitable for family with kids and available until I decide to move out especially if I move into a new program right after graduation.

Not applicable

I don't know

Knowing more about my roommates before we are joint with a long term lease

I feel like FIU already gives all these options, if not more. But potentially the no meal plan, but it comes in handy.

Cheaper housing

How interested would you be in having the option for a unit with a full kitchen and living room for a 10% higher rental rate than existing on campus units? 236

Q55 - How interested would you be in having the option for a unit with a full kitchen and living room for a 10% higher rental rate than existing on campus units?	Count	Count
Very Interested	19%	45
Somewhat Interested	42%	99
Somewhat Uninterested	18%	43
Uninterested	21%	49

How interested would you be in having a unit with a shared bedroom and bathroom for a 10% reduction in rental rates than existing on-campus units? 777

Q56 - How interested would you be in having a unit with a shared bedroom and bathroom for a 10% reduction in rental rates than existing on-campus units?	Count	Count
Very interested	15%	117
Somewhat interested	30%	231
Somewhat uninterested	21%	167
Very uninterested	34%	262

When choosing on-campus housing, which option would you most prefer? 329

Q57 - When choosing on-campus housing, which option would you most prefer?	Count	Count
Living in a single-occupancy room (one bed per room)	96%	315
Sharing a room with a roommate (two beds per room)	4%	14

How often do you travel off campus? 469

Q58 - How often do you travel off campus?	Count	Count
Once a week	39%	181
2-3 times a week	31%	144
4-5 times a week	7%	35
Daily	4%	19
I do not travel off campus	19%	90

What modes of transit do you use when traveling off campus? (Select all tha... 377

Q59 - What modes of transit do you use when traveling off campus? (Select all that apply) - Selected Choice	Count	Count
My own car	45%	168
Uber / Lyft or other Ridesharing	42%	157
Other public transportation	23%	85
Car owned by a friend or relative	34%	128
Other (please specify)	5%	19

What modes of transit do you use when traveling off campus? (Select all tha...: Other (please specify) - Text 17

Other (please specify)

walking

walking

bike

walking

Scooter

Panther Bus

Walking

Carpool

I use STS since it's cheaper

Walking

Friends who drive

FIU bus

Walking

Fiu shuttle BBC campus

Panther Bus

Other (please specify)

Freebee

freebee

What is your gender identification? 1,057

Q60 - What is your gender identification?	Count	Count
Male	27%	287
Female	70%	743
Another Gender	1%	10
I prefer not to answer	2%	17

Are you a first generation college student? 1,059

Q61 - Are you a first generation college student?	Count	Count
Yes	44%	468
No	52%	554
I prefer not to answer.	3%	37

Are you a student athlete? 1,052

Q62 - Are you a student athlete?	Count	Count
Yes	4%	37
No	96%	1,015

What is your ethnic or racial background? 1,054

Q63 - What is your ethnic or racial background? - Selected Choice	Count	Count
American Indian or Alaska Native	0%	5
Asian	8%	88
Black or African American	18%	194
Hispanic / Latino (of any race)	48%	502
Native Hawaiian or Other Pacific Islander	0%	2
White, non-Hispanic	16%	169



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Student Housing Market Analysis

FINAL REPORT / MARCH 2024



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Exhibits

A: Fall 2023 Student Survey Responses

B: February 2024 Board of Trustee Presentation: Findings + Recommendations

Note: *The market information and demand projections provided in this report's Executive Summary and Detailed Findings are current as of January 2024.*

Preface

In the fall of 2023, Florida International University ("FIU" or the "University") engaged Brailsford & Dunlavey ("B&D" or the "Project Team") to update the University's Student Housing Master Plan (the "Plan") for the Modesto A. Maidique Campus ("MMC"). Due to a recent increase in student interest to live on campus, including an expanding waitlist, coupled with an expensive off-campus housing market, FIU initiated an update to its Student Housing Master Plan. This planning process focused on outlining short-term and long-term solutions to help the University improve its residential experience while also incorporating potential reinvestments or redevelopments of existing on-campus housing assets at MMC.

The following report (the "Report") summarizes the key findings of the Market Analysis (the "Analysis") that was performed to update the Plan. The findings and recommendations contained herein represent the professional opinions of B&D's personnel based on assumptions and conditions detailed in the Report. B&D relied extensively on information provided by FIU, accepted this information as accurate, and performed no independent verification to confirm its validity. B&D also conducted research using both primary and secondary information sources that are deemed reliable but whose accuracy cannot be guaranteed. Brailsford & Dunlavey does not represent or warrant that the estimates and projections contained herein will be realized, as the actual performance will be influenced by market forces and other external factors beyond the University's or B&D's control.

This Report is intended to be used in whole and not in parts. Separation of any part from the whole may skew information or interpretation. B&D makes no assurance and provides no guarantee or warranty that the estimates and projections presented in this report will reflect FIU's actual costs and financial performance. Economic and market conditions, the University's actions, and implementation timing, as well as other important circumstances beyond B&D's control, often do not occur as planned and such deviations can be material.

B&D would like to thank the following individuals from the University Executive Committee who provided critical insight and direction throughout the process (in alphabetical order):

- **Dr. Charlie Andrews**, *Interim Vice President of Student Affairs*
- **Dr. Bridgette Cram**, *Interim Vice President, Innovative Education and Student Success*
- **Ms. Jody Glassman**, *Director of Admissions*
- **Ms. Aime Martinez**, *Chief Financial Officer + Senior Vice President for Finance and Administration*
- **Mr. Andrew Naylor**, *Senior Director, Housing and Residential Life*
- **Mr. James Wassenaar**, *Director of Facilities Planning and Operations*

The B&D team responsible for completing the planning effort was comprised of the following individuals:

- Brad Noyes, *Executive Vice President*
- Joe Winters, *Vice President*
- Brenden Kollar, *Director*
- Zayn Minkara, *Project Analyst*
- Isabella McGillycuddy, *Project Analyst*

Background

PURPOSE

To respond to the University's needs, B&D conducted various assessments as a part of the Analysis with the goal of accomplishing key objectives for FIU's on-campus residential program. The Analysis covered various topics within the student housing experience for FIU to quantify the amount of student demand to live on campus and a recommended response. This document summarizes the findings of the Analysis that:

- Provides an overview of FIU's strategic priorities as they relate to student housing and the impact it has on the broader institution;
- Assesses the programmatic offerings of the University's existing housing system at the Modesto A. Maidique Campus;
- Evaluates the impact of the off-campus market on housing at MMC;
- Quantifies current and projected demand for on-campus housing; and,
- Outlines recommendations to respond to the identified need for housing at MMC.

APPROACH

A series of analyses and planning activities were required to accomplish all objectives of this Analysis, including a strategic criteria setting work session, multiple administrator and end-user engagements, a web-based student survey, a detailed housing demand analysis, and an off-campus market analysis. Further detail on each planning effort is provided below:

- **Strategic Prioritization and Criteria Confirmation:** A Strategic Asset Value ("SAV") work session was held with key university stakeholders to confirm the strategic objectives of the University as it relates to on-campus housing. This session occurred in October 2023 and was used to establish a success criteria framework for all decisions made throughout the Analysis.
- **Administrator Interviews and Student Focus Groups:** B&D met with various student populations and FIU administrative leaders in October 2023 to gather observations and recommendations regarding FIU's on-campus housing system. These conversations revealed unique insight into FIU's campus culture, student perspectives, off-campus housing experiences, and housing and campus-wide operations. These concepts were incorporated into various aspects of the Analysis that informed the broader assessment of the market context.
- **Student Demographic Analysis:** This analysis reviewed demographic data of FIU's student populations starting with the fall 2020 semester. Due to the COVID-19 pandemic during the 2020 and 2021 calendar years, B&D discounted any material impacts illustrated in FIU's demographic data for the 2020-2021 academic year and focused primarily on the trends present after the pandemic. The official student enrollment projections were provided by the University, and B&D assumed these projections were

achievable for FIU, based on historical enrollment performance and the University's strategic objectives. This information was incorporated in the demand analysis to enhance demand projections into the future.

- **Off-Campus Market Analysis:** Primary and third-party off-campus market research was conducted for areas adjacent to and surrounding FIU's Modesto A. Maidique Campus to better understand options available to FIU students in the local market. Third-party data was obtained from the CoStar Group.
- **Web-Based Student Survey:** A survey was conducted in October and November 2023 to collect information on current and future student housing preferences. All students were invited to take the survey throughout the duration of the survey tool. In total, 2,109 students responded to the survey (approximately 4.7% response rate), including 1,723 full-time students (approximately 6.6% response rate of FIU's full-time population).
- **Demand Analysis and Scenario Testing:** Student survey responses, in combination with FIU's existing housing participation and strategic priorities, were utilized to quantify the University's student housing demand and opportunity for expansion. B&D used its proprietary Demand-Based Programming ("DBP") modeling to provide FIU with a detailed demand assessment.
- **Housing System Financial and Rental Rate Analysis:** Based on the outcomes of the market analysis and feasibility assessments, B&D assessed a preliminary conceptual program for a project and provided the University recommendations on implementation strategies through a housing system-wide financial model. B&D also provided conceptual recommendations to FIU on rental rate strategies for the future.

UNIVERSITY OVERVIEW

Founded in 1965 and opening its doors in 1972, Florida International University was established to be the public state university of Miami-Dade County after years of proposals by state legislators to respond to the quickly growing population across Miami. When the University opened in 1972, 5,667 students enrolled as the inaugural student population, marking the largest opening enrollment in US collegiate history[1]. The first students entered a campus with one building that was developed on land that was an abandoned airfield in the western corner of Miami-Dade County.

Over fifty years since that humble beginning, FIU is now Miami's public research institution and consistently enrolls one of the largest student populations in the state of Florida and across the country. Classified as a "Carnegie R1: Doctoral University – Highest Research Activity", the University grew into one of the premier research universities in the country and encompasses 11 colleges and over 40 centers, facilities, labs, and institutes that offer over 200 programs of learning[2]. The University also offers academic courses across multiple locations and online, with its two primary locations being the Modesto A Maidique Campus (home of the original campus) and the Biscayne Bay Campus, with a waterfront view of Biscayne Bay. While one of the youngest universities in the state of Florida, FIU's ambitious nature continues to drive significant growth and evolution across the entire institution.

[1] *FIU History: Hope, Knowledge, Opportunity*; "Unlikely Beginnings", https://www.fiu.edu/about/history/index.html, accessed February 2024.
[2] *FIU Duties & Responsibilities*, "Colleges", https://provost.fiu.edu/duties-and-responsibilities/colleges/, accessed February 2024.

Executive Summary

KEY FINDINGS

Over the last 10 years, Florida International University added two large-scale residence halls to the Modesto A. Maidique Campus in Parkview Hall (opened in 2013) and Tamiami Hall (opened in 2022). The addition of almost 1,300 beds in that time period is an example of the evolution the University has experienced. Based on the research and assessments performed by B&D, the Analysis confirmed the important role on-campus housing plays for FIU students and the role it plays for the University in an effort to achieve its strategic objectives. A summary of the key market findings can be found below followed by an overview of a recommended response.

- **On-Campus student housing is strategically important for FIU, and its success, and ultimate expansion, will support the University's efforts in realizing critical goals.** While historically considered a "commuter" campus due to enrolling a high volume of local students, the residential experience has proven to play a supportive role in the development of FIU's students. As the University increased the number of students living on campus, it enhanced the campus community and the activity on campus. In addition to the programmatic aspect of housing, the expensive nature of the surrounding off-campus housing market can be detrimental to students' decisions to attend FIU. The continued expansion of FIU's residential programming also provides the University opportunities to increase its recruitment of non-local students while also improving retention efforts.

- **Despite the recent opening of Tamiami Hall just two academic years ago, significant student demand for on-campus housing remains and is high enough for the University to consider a new development.** Demand projections for the fall 2023 semester indicated that over 900 beds of unmet demand exist from FIU's full-time student population. In addition to housing full-time students, FIU allows part-time students to live on campus. An additional 550 beds of demand were projected to exist in this secondary market, which when added to the full-time demand, totals over 1,470 beds of unmet demand. This projected housing demand aligns with actual interest from students in fall 2023 as the University's housing waitlist totaled over 1,400 students at the start of the fall 2023 semester.

- **The off-campus housing market that immediately surrounds MMC continues to expand while simultaneously becoming more expensive.** Since 2020, over 4,000 student-purpose-built beds have entered the housing market immediately surrounding MMC. This is in addition to the over 1,200 multi-family units that have opened since 2020 in the broader Tamiami/Doral submarket. Over the same period, the multi-family market surrounding MMC experienced a 29% increase in rental rates while the student-purpose-built market rates increased 13%. Despite the continued growth, vacancy rates remained relatively stable, which helped drive rates higher, creating a high barrier of entry for many FIU students.

- **As of January 2024, FIU was one (1) of three (3) State University System ("SUS") institutions to have not increased rental rates recently, which has made on-campus housing very attractive for**

students but also threatens the long-term future of FIU's housing system. Nine (9) of twelve (12) SUS institutions were forced to increase on-campus rental rates to augment revenue and combat rising operating expenses and maintenance costs since the COVID-19 pandemic. Simultaneously, FIU has not increased rental rates over the last decade to maintain affordability for its students. While this led to an increase in student interest to live on campus to avoid rising off-campus rates, the limited revenue growth decreased the University's operating margins and created a scenario where the housing system could require subsidy in the near future to meet debt service obligations.

RECOMMENDATIONS

FIU should consider responding to the significant amount of student demand that remains on campus in a multi-phased approach, with a focus on developing a new residence hall as soon as possible to immediately address demand. As the University considers long-term opportunities, it should focus on replacing the aging University Apartments and reinvesting in its existing housing assets. More information about the following recommendations can be found in **Exhibit B**.

- **The University should focus on the significant amount of unmet demand with an immediate new housing project located on the Modesto A. Maidique Campus targeting at least 800 beds.** Based on the amount of unmet demand from full-time students, a large-scale facility will provide the University with the necessary scale to maximize operational efficiency and enhance campus community by driving the on-campus population higher. Targeting at least 800 beds will also provide a significant response to the 918 beds of unmet demand from full-time students while maintaining a cushion for future development opportunities. The demand from part-time students will also provide a secondary source of demand to mitigate any occupancy concerns.

- **FIU should maximize housing revenue through an initial, stratified increase by varying amounts to "reset" the housing system's rates followed by consistent increases in the following years.** The projected financial performance of the housing system illustrates the need to significantly increase revenue over the next few years to avoid subsidizing operations from reserves to meet debt obligations. To avoid a sudden shock to students and maintain financial accessibility, B&D recommends an initial, stratified rate increase equal to a 4.7% aggregate average. Starting in FY 2026, B&D recommends increasing all rates by 6% for a period of three years followed by a long-term annual increase of 3%. The 6% increase will help offset operating expense increases and eliminate the need to subsidize operations, while the long-term 3% increases will provide FIU the ability replenish reinvestment reserve funds.

- **Once the new rental rates are implemented and the new project is stabilized, FIU should focus on continued reinvestment in its existing assets.** As the University continues to add contemporary residence halls to its campus, it will be imperative that FIU maintain the appearance and attractiveness of its older assets to avoid potential occupancy concerns. For aging assets like the University Apartments, complete redevelopment/replacement should be considered in a future phase of the Housing Master Plan.

Detailed Findings

STRATEGIC VISION

The on-campus residential experience and the impact it can have on students is an important element of the FIU student experience. As such, B&D facilitated a Strategic Asset Value ("SAV") work session with the University's Executive Committee. The primary objective of this session, conducted in October 2023, was to gain a comprehensive understanding of the University's current strategic position and establish the success criteria and long-term vision for on-campus housing, with a specific focus on the Modesto A. Maidique Campus. By evaluating the University's present state and desired future outcomes across five key categories – Enrollment Management, Campus Community, Educational Outcomes, Financial Performance, and Environmental Sustainability – the aim was to establish FIU's targeted new reality and definition of success. This framework then guided B&D's assessment and recommendations as part of this Analysis.

The outcomes of the SAV work session and analysis provided a deeper understanding of the University's broader goals and how they must be translated to FIU's on-campus housing portfolio. B&D analyzed the gaps between FIU's self-assessment in each category and the University's desired aspirations. These identified gaps highlighted the specific areas of focus for the Analysis and guided the formulation of the resulting success criteria. Specifically, FIU confirmed the strategic importance on-campus housing plays in the following: 1) improving recruitment and retention of students through a diverse on-campus residential program, 2) enhancing the development of campus community, and 3) supporting student success. Below provides more information on the success criteria identified by the University that acted as a framework for the Analysis:



Quantity:

- FIU must provide enough beds to respond to student demand while also understanding the student population's characteristics and preferences.

Location:

- Future housing developments must comply with the Campus Master Plan, with a focus on creating and maintaining residential neighborhoods
- Enhancing the current residential neighborhoods should be a priority for FIU as it looks to continue to develop campus community.



ırget Market +
Jnit Typology

'get Market:

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ccess through residential
ing is a priority for FIU to
ecruitment + retention of

housing for upper division
hould be provided as cost-
ptions for students.

it Typology:

nit-type offerings with a
velopment continuum is
ut not required:

'ears: Supported
uildings (Suite-Style)
mores: Transitional



Financial Accessibility +
Quality Reconciliation

Financial Accessibility:

- FIU should maintain financially accessibility for students while responding to operational needs.
- Differentiating rental rates across the portfolio will provide more opportunities for students while providing a pathway for FIU to achieve revenue targets.

Quality Reconciliation:

- FIU's existing assets are entering a period of required reinvestment to maintain a high-quality residential experience.
- FIU's recent investments in new assets must be a quality standard for



Financial Performance +
Institutional Will

Financial Performance:

- New construction or renovation investments must achieve debt coverage ratios of at least 1.25x across FIU's housing system.
- Strategic reinvestment in existing facilities should be made to eliminate current and future deferred maintenance.

Institutional Will:

- While FIU wants to minimize costs and maximize quality within its assets, FIU prefers to rely on its balance sheet for all undergraduate housing.
- Off-Campus partnerships can be

EXISTING HOUSING CONTEXT

Florida International University offers on-campus housing at two (2) of its six (6) physical campuses – the Modesto A. Maidique Campus and the Biscayne Bay Campus ("BBC" or "North Campus"). The latter provides a residential experience at the University's "North Campus" in the Bayview at BBC apartment complex. Developed through a Public-Private Partnership, Bayview Apartments provides approximately 410 beds in a nine-story high-rise building that is operated and managed by the University. In addition to providing a residential experience at North Campus, Bayview Apartments provides FIU additional housing capacity for students. The University does not require that students attend classes at the campus that they are assigned to live, but with over 51% of FIU's total enrollment located at MMC, this location became FIU's primary residential campus. For the purpose of this Analysis, B&D focused solely on the residential experience at MMC.

The housing portfolio at MMC consists of just over 3,800 student beds across eight (8) residential facilities, with approximately 31% of its total beds dedicated to suite-style unit-types. The remaining 69% of FIU's on-campus beds are in apartment units. Traditionally, FIU targets first-year students as the primary population for the suite-style units. These units can be broken down into two different subgroups: semi-suites (units with bedroom(s) and ensuite bathroom(s)) and full suites (units with bedroom(s), living space, and ensuite bath(s)). Some sophomores are included in the suites, as available, but they are typically integrated among juniors, seniors, and a limited number of graduate students in apartment units.

The table below, in **Figure 1**, outlines FIU's existing on-campus housing assets at MMC, including the age of each facility, bed counts, and recent rental rates. In February 2024, FIU's Board of Trustees ("BOT") approved the increase of rental rates for on-campus housing, starting with the 2024-2025 academic year. This marks the first increase in rental rates in approximately 10 years for FIU's housing assets at MMC. The University will increase their rental rates by an aggregate average of 4.7% for the 2024-2025 academic year, followed by annual 6% increases for the following three years, through the 2027-2028 academic year. The University also plans to increase rates beyond the 2027-2028 academic year by 3% annually.

Residence Hall	Year Opened	Total Beds	Total Square Footage (SF)	AY 2023-2024 Semester Rates
Everglades Hall	2002	372	147,475	$3,850
Parkview Hall	2013	596	411,766	$4,300 to $4,550
Lakeview Hall North	2006	360	118,193	$2,650 to $3,350
Lakeview Hall South	2006	440	139,500	$2,650 to $3,350
Panther Hall	1996	392	122,667	$2,650
Tamiami Hall	2022	677	299,000	$4,600 to $4,800
University Apartments	1985	496	136,679	$2,250 to $4,300
University Towers	2000	481	218,157	$4,050 to $4,300
	Totals:	**3,814**	**1,593,437**	

Figure 1: *Overview of FIU's On-Campus Residence Halls at the Modesto A. Maidique Campus. All data provided by FIU's Office of Housing and Residential Experience.*

FIU's on-campus, system-wide occupancy rate has consistently remained above 95% across the last three fall semesters, with the lowest occupancy rate occurring in fall 2021 as the University was coming out of the COVID-19 pandemic-impacted academic year. Over the last three fall semesters, FIU's average on-campus housing occupancy was 97.2%. This indicates a trend of significant interest from students to live on campus. Even with the opening of the 677-bed Tamiami Hall ("Tamiami") in fall 2022, FIU's system-wide portfolio achieved a 97.6% occupancy level, with the new project reaching a 98.2% occupancy level in its first year – an impressive level of occupants for a new facility. FIU experienced such high demand that the University has been unable to house over 300 students each of the last three fall semesters. Student demand increased exponentially in fall 2023 as over 1,400 students remained on the waitlist by the start of the semester. As of February 2024, the University anticipates the high student interest will continue into the fall 2024 semester. The table below, in **Figure 2**, provides more information on FIU's occupancy and waitlist trends over the last three semesters.

MMC Occupancy Rates	Fall 2021	Fall 2022	Fall 2023
Total Occupancy	3,039	3,740	3,777
Total Capacity	3,201	3,832	3,814
Occupancy Rate	**94.9%**	**97.6%**	**99.0%**
Remaining Students on Waitlist	**319**	**348**	**1,420**

Figure 2: *Historical On-Campus Occupancy Trends of FIU's MMC Residence Halls.*
Note: "Remaining Students on Waitlist" Indicates Unassigned Students Entering Each Fall Semester. All Data Provided by FIU's Office of Housing and Residential Experience.

STUDENT SURVEY INSIGHT

When surveyed during the fall 2023 semester, students indicated that living on FIU's campus was an important aspect for those seeking the "traditional" college experience. They also reported that the perceived value of living on campus was greater than the increasing costs of living off campus. Students paying to live off campus indicated that the importance of on-campus housing was much lower than those currently living on campus, and students living with parents/guardians indicated on-campus housing was even less important for them. This highlights that those living with parents/guardians are unlikely to want to live on campus and should not be a target market for the University.

	On-Campus Students	Students Renting Off-Campus w/o Family	Off-Campus Students Living w/ Parents
Importance of On-Campus Housing when Choosing to Attend FIU	96.2%	60.6%	32.3%
General Interest in Living On Campus Next Year	77.8%	40.4%	33.8%

Figure 3: *Comparison of the Role On-Campus Housing Plays in Different Market Segments at FIU. Data Retrieved from Fall 2023 Student Survey.*

According to survey responses, students living on campus are significantly more satisfied with community-focused aspects of their college experience than students living off campus. This includes student community development, ability to connect with other FIU students, and programming/community events. On-Campus

students did indicate that they are less satisfied than their off-campus peers with physical elements of housing, such as access to laundry, in-unit kitchens, and the availability of private bedrooms. Additionally, on-campus students indicated that their satisfaction with the availability and/or value of Wi-Fi Connectivity within their residential space is significantly lower than those living off-campus. **Figure 4**, below, provides more insight into the satisfaction levels across both populations.

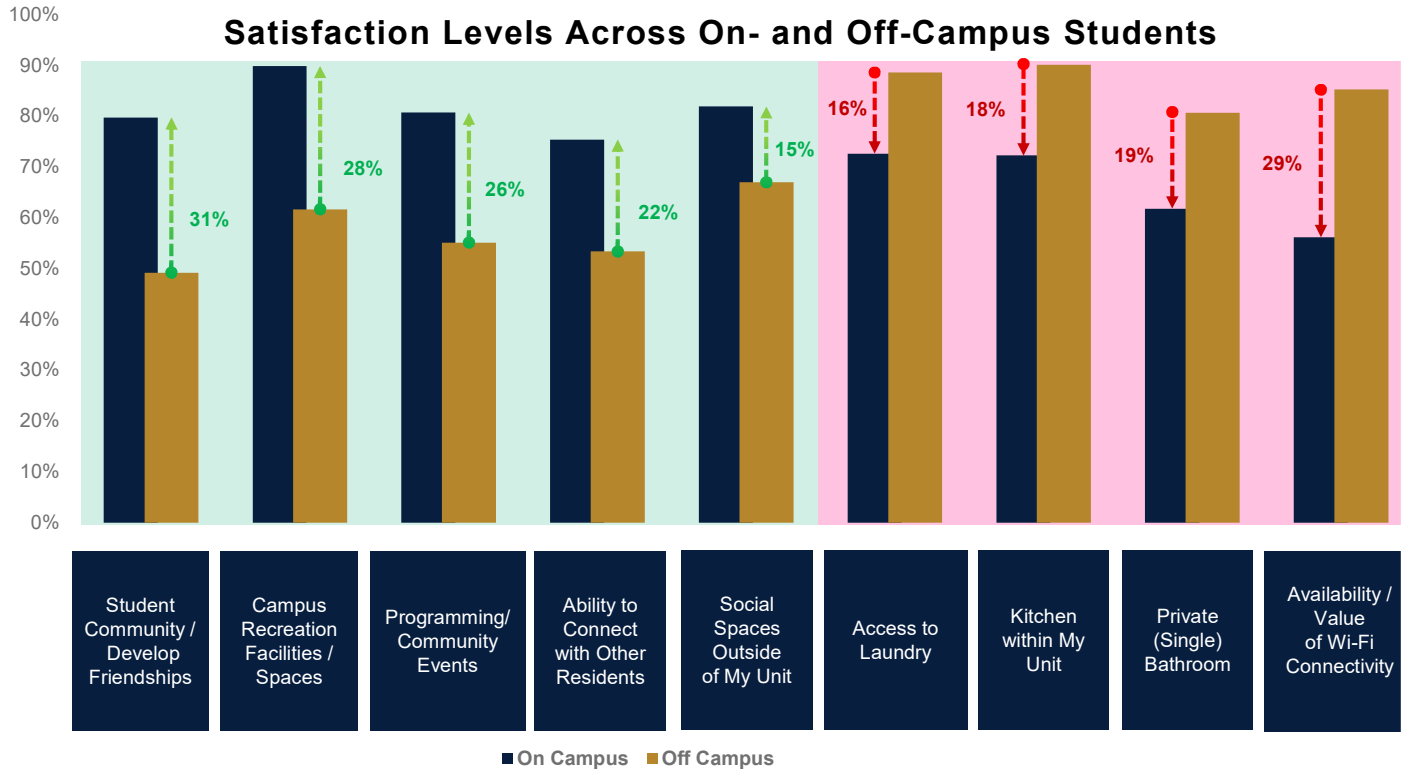


Figure 4: *Satisfaction with Current Housing Situation Comparison Between On-Campus and Off-Campus Students. Data Retrieved from Fall 2023 Student Survey.*

MARKET OPPORTUNITY

ENROLLMENT TRENDS AND PROJECTIONS

Across the University's six physical campuses in the United States, its International Campuses, and its online-only courses, FIU maintained consistent undergraduate and graduate enrollment totals over the last four years. The University averaged 46,774 undergraduate students over that same period, with an average of 26,685 of those undergraduate students enrolled full time. On average, full-time students accounted for 57% of FIU's undergraduate enrollment from fall 2020 through fall 2023, while full-time graduate students accounted for 76% of FIU's graduate student enrollment. The University anticipates a slight decrease in its undergraduate enrollment in future years as part of its projections, but it should be noted that FIU exceeded its enrollment projections in each of the past four years. Thus, these projections are believed to be conservative in nature.

	Actual				Projected			
Undergraduates	**Fall 2020**	**Fall 2021**	**Fall 2022**	**Fall 2023**	**Fall 2024**	**Fall 2025**	**Fall 2026**	**Fall 2027**
Full-Time	27,777	26,425	26,301	26,237	25,839	26,007	26,142	26,142
Part-Time	21,689	20,336	19,712	18,617	14,429	14,499	14,558	14,558
Total Undergraduates:	**49,466**	**46,761**	**46,013**	**44,854**	**40,268**	**40,506**	**40,700**	**40,700**

	Actual				Projected			
Graduates	**Fall 2020**	**Fall 2021**	**Fall 2022**	**Fall 2023**	**Fall 2024**	**Fall 2025**	**Fall 2026**	**Fall 2027**
Full-Time	7,148	7,516	7,230	7,147	7,017	7,017	7,017	7,017
Part-Time	2,314	2,315	2,339	2,105	2,149	2,149	2,149	2,149
Total Graduates:	**9,462**	**9,831**	**9,569**	**9,252**	**9,166**	**9,166**	**9,166**	**9,166**

Figure 5: *Historical and Projected Student Total Enrollment Across All of FIU's Campuses and Programs. Data provided by FIU's Office of Analysis and Information.*

As previously noted, the University does not require students to be enrolled in classes at the Modesto A. Maidique Campus to live in the residence halls located on the campus. Therefore, as part of this Analysis, B&D assessed enrollment trends of all physical campuses located in South Florida, excluding enrollment of International Campuses and Online-Only students. This adjusted student population followed similar trends as exhibited across the University's total enrollment over the last four years.

Aside from the pandemic-impacted academic year of 2020-2021, FIU's full-time enrollment averaged a total of 26,303 students from fall 2021 through fall 2023 and included a moderate total increase of 2.4% over the same period. The full-time undergraduate population remained relatively consistent with the broader population by increasing a modest 3.7% over the last three years. This included FIU's record-breaking first-year total in fall 2023 where over 5,330 total first-year students enrolled with 3,170 of these students enrolling as full-time students. This represented a 92% increase in full-time, first-year students from the full-time amount in fall 2022. Thus, the record-breaking first-year population in Fall 2023 played a critical role in the significantly high student waitlist for housing in fall 2023. Assuming similar retention and transfer trends typically experienced by FIU, this record-setting first-year population will remain a large population as the cohort progresses through its time at the University and could continue to impact student housing assignments.

Historically, FIU allowed part-time students to live in its on-campus housing. While not an industry standard, this population has become a secondary source of student demand for on-campus housing. However, the University does not rely on this population to fill its beds – rather, the University provides a select number of its beds for part-time students. The University typically captures a small percentage of part-time students (average capture of 4.4% of all in-person, part-time students over the last four years), aside from first-year students who averaged an on-campus capture rate of 20.5% over the last four years. While not a primary market for student housing for FIU, the recent increase in first-year part-time students contributed to the high student demand for housing.

Full-Time	Fall 2020	Fall 2021	Fall 2022	Fall 2023	1-Year Variance	3-Year Variance
First-Year	704	1,650	1,652	3,170	92%	92%
Sophomore	1,524	2,890	3,453	4,132	20%	43%
Junior	3,472	6,333	6,196	6,683	8%	6%
Senior	5,369	9,402	9,202	7,048	-23%	-25%
UG Total	**11,069**	**20,275**	**20,503**	**21,033**	3%	3.7%
Graduate	4,973	5,788	5,665	5,644	0%	-2%
Total Population	**16,042**	**26,063**	**26,168**	**26,677**	**2%**	**2.4%**

Part-Time	Fall 2020	Fall 2021	Fall 2022	Fall 2023	1-Year Variance	3-Year Variance
First-Year	548	1,007	1,249	1,799	44%	79%
Sophomore	488	836	956	985	3%	18%
Junior	1,591	2,405	2,251	2,352	4%	-2%
Senior	3,147	8,610	8,101	6,721	-17%	-22%
UG Total	**5,774**	**12,858**	**12,557**	**11,857**	-6%	-8%
Graduate	939	1,033	1,049	942	-10%	-9%
Total Population	**6,713**	**13,891**	**13,606**	**12,799**	**-6%**	**-8%**

Figure 6: *Overview of FIU's In-Person Enrollment from Fall 2020 through Fall 2023. Data provided by FIU's Office of Analysis and Information.*

In addition to the enrollment status of students, another important factor for on-campus housing is the permanent residency of students. Typically, students from outside the local area of an institution have a higher likelihood to want to live on campus as they need local housing during their time as a student. While this trend remains true at FIU, the University's historic trend of primarily enrolling students from Miami-Dade and Broward Counties ("Local Students") creates a unique opportunity for on-campus housing. From fall 2020 through fall 2023, Local Students, on average, accounted for 84% of FIU's total full-time undergraduate population while students from outside the local area ("Non-Local Students") accounted for 16% of FIU's full-time undergraduates.

Despite this composition, Non-Local Students, on average, represented 54% of FIU's on-campus population. This resulted in an average capture rate of 34% of all full-time, Non-Local Students and 8% of all full-time, Local Students. While this capture rate is significantly lower than Non-Local Students, the significant number of Local Students that attend FIU supplements the Non-Local population as a primary market for student housing. **Figure 7**, below, provides more information on the composition of FIU's full-time student population by residency and the resulting composition of FIU's on-campus housing population.

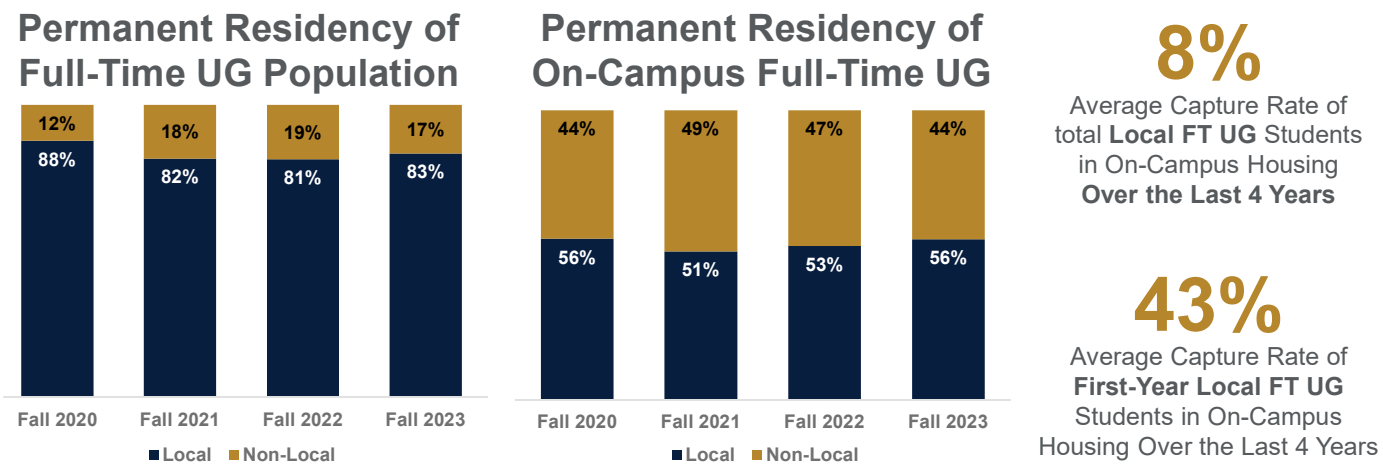


Figure 7: *Overview of FIU's Full-Time Student Population by Residency (Left) and the On-Campus Population Composition. Data provided by FIU's Office of Analysis and Information.*

OFF-CAMPUS MARKET CONTEXT

B&D conducted an off-campus market analysis to identify the current housing market conditions and trends that surround FIU's Modesto A. Maidique Campus. Located in the western portion of Miami-Dade County ("Miami-Dade") in the University Park neighborhood, MMC is part of the Westchester/Tamiami and Miami Springs/Doral submarkets (collectively, the "Tamiami Submarket"). While the greater Miami-Dade market contains over 188,000 multi-family housing units[3], as of December 2023, the more local Tamiami Submarket contains just over 23,000 multi-family housing units[4].

A slowdown in absorption rate since 2022, coupled with new deliveries in late 2022 and early 2023, pushed vacancy rates higher in the Tamiami Submarket to approximately 6.2%, which was an increase from a historical low of 2.4% in early 2022[5]. Current projections indicate that vacancy rates will reach pre-pandemic norms in the coming years, primarily due to demand cooling from pandemic-impacted years as well as new projects entering the market. **Figure 8**, below, provides more information on historical and projected supply and vacancy rates in the Tamiami Submarket

[3] *Miami, FL Multi-Family Market Report – December 2023, "Overview", Page 3, CoStar Group.*
[4] *Westchester-Tamiami + Miami Springs-Doral Multi-Family Market Reports – December 2023, "Overview", Page 3, CoStar Group.*
[5] *Ibid, Page 4.*

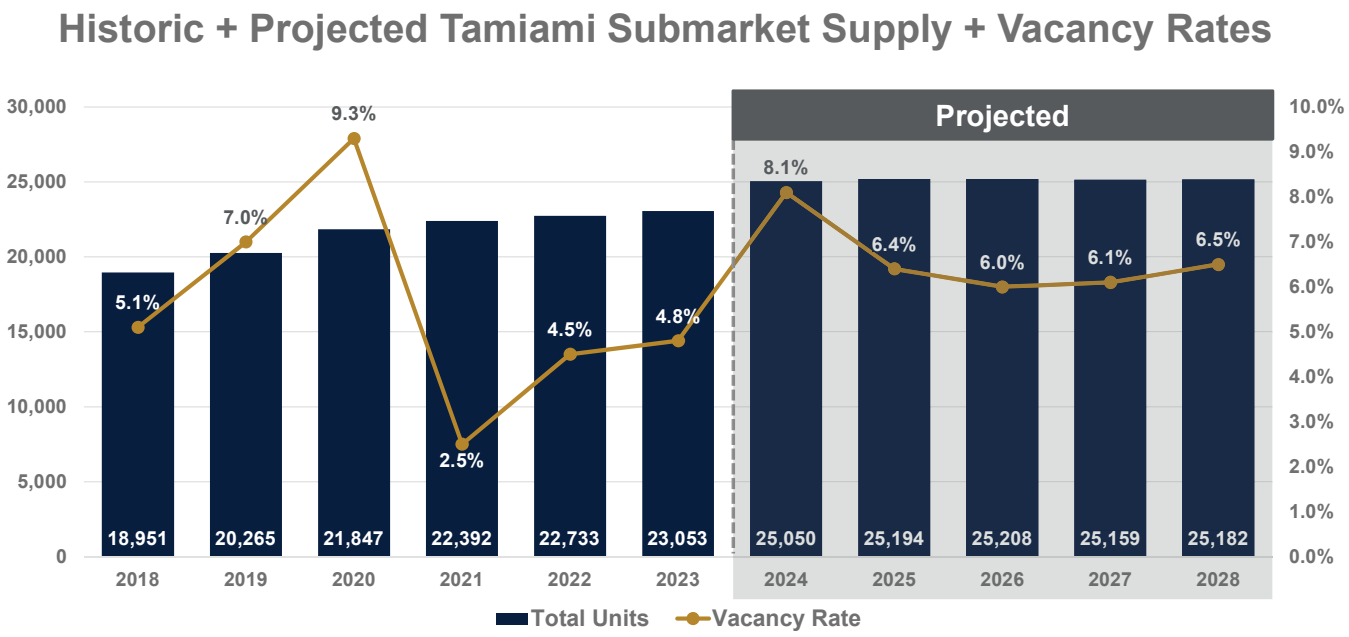


Figure 8: *Historic and Projected Tamiami Submarket Supply and Vacancy Rates. Data Provided by CoStar Group.*

The imbalance in supply and demand created a slowdown of annual rental rate increases across the submarket, similar to trends across most of the Miami-Dade market. This trend is anticipated to remain consistent for the market immediately surrounding the Modesto A. Maidique Campus. Within a 3-mile radius of MMC, rental rates increased sharply during the pandemic-impacted years, but the rates began to plateau by the beginning of 2023. Rental rates are anticipated to continue to increase in future years, but at an average annual increase of 3.4% over the next five years, these rate increases are anticipated to align more with pre-pandemic increases.

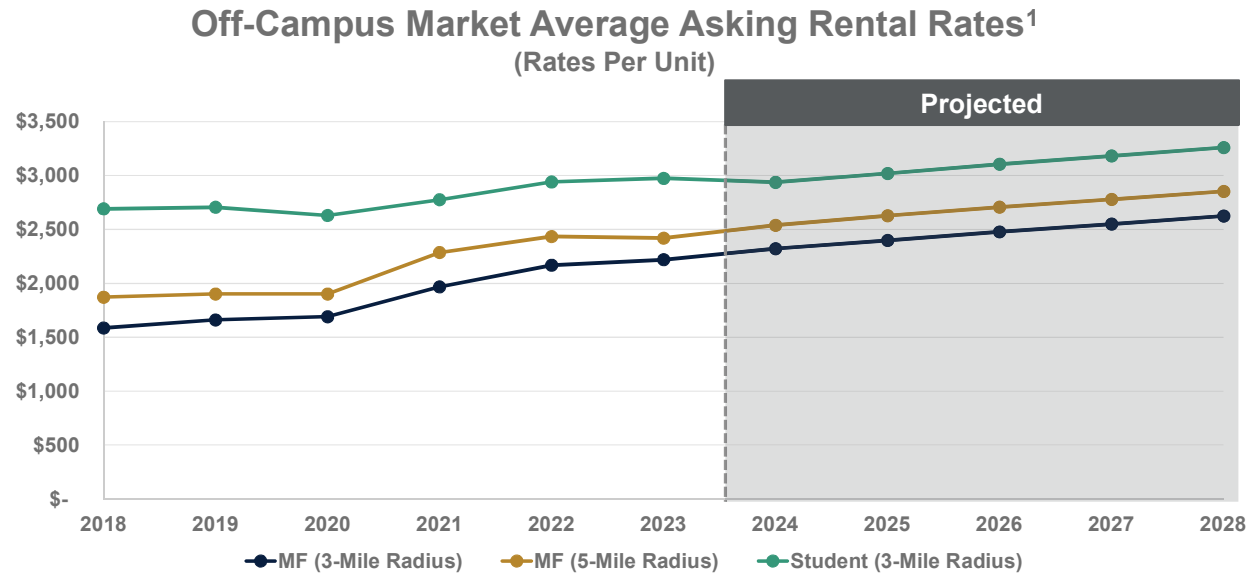


Figure 9: *Off-Campus Rental Rates of Properties within a 3-Mile Radius of MMC. Data Provided by CoStar Group.*
Note #1: Average Asking Rates are based on all rental rates found within market sample and do not include utilities or other amenity fees.

Within this market, there are six large-scale properties that are student-purpose-built apartment complexes. All of these properties are immediately adjacent to the Modesto A. Maidique Campus creating a convenient location for students, but students do have to cross the very busy Tamiami Trail (SW 8th Street) to access campus from these properties. Five of the six properties are currently open while the sixth property, Terrazul Miami, is slated to open in time for the fall 2024 semester. In total, these properties offer approximately 5,770 beds in the market for both undergraduate and graduate students. Additional populations such as faculty and staff may also live in these properties, but they are primarily marketed to students. With these properties aged 10 years or less and the heavily-amenitized nature of each property, average rental rates within this submarket have historically been higher than FIU's rental rates for its comparable on-campus apartments. This reality is also due in part to FIU's lack of rental rate increases over the last 10 years. When compared to the newest facilities built since 2020 (including Terrazul Miami), FIU's average apartment rates were significantly lower than these properties. **Figure 11**, below, provides more detail on the comparison of housing costs for FIU's on-campus apartments and rates found in the off-campus market.

Property	Year Built	Number of Beds
Identity Miami	2019	621
Terrazul Miami	2024	1,222
4th Street Commons	2015	562
109 Tower	2014	542
The One at University City	2020	1,753
The Lapis	2023	1,070
	Total Beds:	**5,770**

Figure 10: *Overview of the Student-Purpose-Built Properties Located Immediately Adjacent to MMC.*

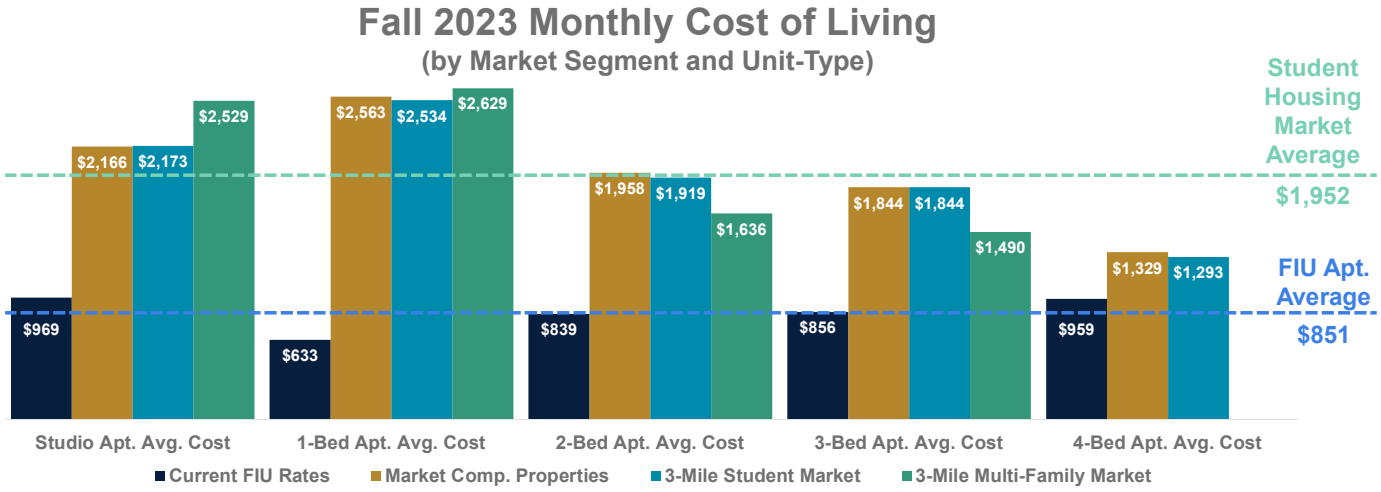


Figure 11: *Monthly Cost of Living Comparison Between FIU's Apartment Units and the Various Off-Campus Submarkets.*

Note #1: "Market Comparable Properties" include newest student-purpose-built housing in the market: The One, Lapis, and Terrazul Miami. All off-campus data provided by CoStar Group.

Note #2: "Monthly Cost of Living" for off-campus properties based on average asking monthly rental rate per unit across 9 months, plus $140 per bed for utilities (based on average per person utility cost in Fall 2023 Student Survey).

Note #3: All FIU apartment rates are based on single-occupancy units only, except for the 1-bedroom unit as FIU only offers double-occupancy 1-bedroom units.

OFF-CAMPUS STUDENT SURVEY CONTEXT

Undergraduate students living off campus and not with parents/guardians indicated that the primary reason for their housing decision was the opportunity for private bedrooms and bathrooms. Additional factors in their

decision-making included access to a private kitchen, convenient access to laundry facilities, and affordability. These students indicated that their average personal cost of living per month was approximately $1,250. This average is approximately 36% less than reported costs within the off-campus market, which indicates students may be creating shadow markets or living further from campus to save on costs. These students are living, on average, 18 minutes from campus (one-way commute), and they are, on average, living in 3-bedroom units with a total of 3 people per unit. This demonstrates that students are finding cheaper housing options than what is typically offered in the market, and many off-campus students may not be living in the newest properties that have recently entered the marketplace.

Students living with parents/guardians comprise a significant portion of FIU students not living on campus. In fact, 72% of survey respondents living off-campus indicated they live with their parents/guardians while attending classes at FIU. Students in this submarket are generally satisfied with their housing choice, and they indicated the primary reason for making this choice was to save on costs. However, these students also indicated that they find it difficult to connect with the University and the general FIU community. A large factor influencing their experience is students living with parents/guardians are living, on average, 35 minutes from campus (one-way commute), which limits their ability to connect with campus as they spend time commuting back and forth between campus. This population is generally not a target market for on campus housing which aligns with the low on-campus capture rate of Local Students.

HOUSING DEMAND PROJECTIONS

DEMAND ANALYSIS FINDINGS

B&D utilized its proprietary demand-based programming tool (“DBP”) to quantify the University’s current and future demand for on-campus student housing. Demand projections were developed based on FIU’s actual fall 2023 enrollment and the enrollment projections provided by the University. In the survey, students were able to indicate their preference to rent various on-campus unit-types at specific rental rates or to live off-campus instead. Demand projections were filtered according to specific criteria related to age, marital / family status, and current living arrangements, which ensured that they represent only those students with a high probability of living on campus (“Target Market”).

As part of the assessment, B&D analyzed survey results from full-time, in-person students (“Primary Market”) and from part-time, in-person students (“Secondary Market”). Based on fall 2023 enrollment, B&D’s demand analysis projected 918 beds of unmet demand for full-time students for the fall 2023 semester. The Primary Market demand is driven primarily by sophomores, juniors, and seniors. The significantly higher projected capture rates of sophomores indicated the University’s focus on its first-year population for on-campus housing in fall 2023 forced older students off campus. Despite this reality, students still indicated a high level of interest in living on campus and a willingness to do so if FIU’s capacities allowed.

Student Classification[1]	Fall 2023 Enrollment: Fall 2023 Full-Time Enrollment[1]	Fall 2023 Enrollment: Fall 2023 Full-Time On-Campus Capture Rates[2]	Fall 2023 Projected Demand: Projected Full-Time Capture Rates	Fall 2023 Projected Demand: Full-Time Demand Projections
First-Years:	3,170	27%	27%	855
Sophomores / Cont. 1st-Years:	4,132	19%	30%	1,224
Juniors:	6,683	10%	19%	1,290
Seniors:	7,048	2%	13%	949
Graduates:	5,644	4%	7%	414
Totals / Averages:	**26,677**	**12%**	**19%**	**4,732**
			Fall 2023 On-Campus Housing Inventory[3]:	**3,814**
			Fall 2023 Unmet "Primary Market" Demand:	**918**

Figure 12: *B&D's Primary Market (Full-Time Student) Demand Projections for the Fall 2023 Semester.*
Note 1: Enrollment data provided by FIU's Office of Analysis and Information
Note 2: Current On-Campus Capture Rates based on demographic data provided by FIU's Office of Analysis and Information
Note 3: On-Campus Inventory based on all FIU beds at MMC for Fall 2023, provided by FIU Housing

While student demand from the Primary Market creates significant unmet demand totals for FIU to consider expanding its on-campus housing inventory, B&D also assessed demand from the Secondary Market comprised of part-time students. As previously mentioned, FIU has historically housed part-time students to provide living options for interested students and to supplement the Primary Market demand. In previous years, FIU deemed any degree-seeking student eligible for on-campus housing. Last year, FIU incorporated a new credit hour threshold that required all students living on campus to be enrolled in at least six (6) credit hours per semester. B&D incorporated this credit hour threshold into the demand assessment as well as several other conservative factors to mitigate the risk that demand projections for this population are not met due to the profile of the Secondary Market. More information on these assumptions is provided in the pages that follow. Based on FIU's fall 2023 part-time enrollment, B&D's demand assessment identified 556 beds of additional demand from the Secondary Market, which indicates that significant interest for on-campus housing exists among this population.

Student Classification[1]	Fall 2023 Enrollment		Fall 2023 Projected Demand	
	Fall 2023 Part-Time Enrollment[1]	Fall 2023 Part-Time On-Campus Capture Rates[2]	Projected Part-Time Capture Rates	Part-Time Demand Projections
First-Years:	1,799	22%	14%	258
Sophomores / Cont. 1st-Years:	985	8%	5%	52
Juniors:	2,352	2%	2%	37
Seniors:	6,721	1%	3%	180
Graduates:	942	1%	3%	29
Totals / Averages:	**12,799**	**7%**	**4%**	**556**

Figure 13: *B&D's Secondary Market (Part-Time Student) Demand Projections for the Fall 2023 Semester.*
Note 1: Enrollment data provided by FIU's Office of Analysis and Information
Note 2: Current On-Campus Capture Rates based on demographic data provided by FIU's Office of Analysis and Information

Adding the Secondary Market's demand supplements the already identified unmet demand of 918 beds from the Primary Market. This combined total projects over 1,470 beds of unmet demand for FIU. However, due to the relatively risky profile of part-time students, B&D does not recommend building to the extent of the demand curve. Instead, FIU should continue to use the Secondary Market demand as a supplement to the high interest from full-time students.

Combined Primary and Secondary Projected Demand Summary	
Existing MMC Bed Capacity[1]:	**3,814**
Total Full-Time Unmet Demand:	**918**
Additional Part-Time Unmet Demand:	**556**
Total Projected Unmet Demand:	**1,474**

Figure 14: *B&D's Primary and Secondary Market Demand Projections for the Fall 2023 Semester.*
Note 1: Existing MMC Bed Capacity based on all FIU beds at MMC for Fall 2023, provided by FIU Housing.

Based on enrollment projections provided by FIU, the University does not anticipate significant growth over the next four academic years. As a result, B&D did not project student demand beyond the current fall 2023 semester. Any material change in FIU's enrollment over the next several years, either increases or decreases, is likely to impact these demand projections.

DEMAND RECONCILIATION BY UNIT-TYPE

Primary Market student preferences from the demand analysis indicate that there is a market opportunity for FIU to expand its on-campus housing portfolio through additional suite-style beds. The demand assessment identified 2,190 beds of demand for suite-style units, which results in 998 beds of unmet demand for this unit-type. Additionally, the demand assessment identified that current full-time student demand for apartments generally aligned with FIU's current apartment bed totals as demand for these unit-types totaled 2,542 beds compared to FIU's 2,622 total apartment beds at the Modesto A. Maidique Campus. Student preferences from the Secondary Market was projected to add 364 beds of demand for suite-style units and 192 beds of demand for apartment units. Again, this market supplements the Primary Market and provides the University an increased demand pool for its on-campus portfolio. Responding to student demand for the suite-style units will not only meet student current student preferences, but it will provide a needed transitional housing product to help support the various class levels' needs from first-year students through their senior year.

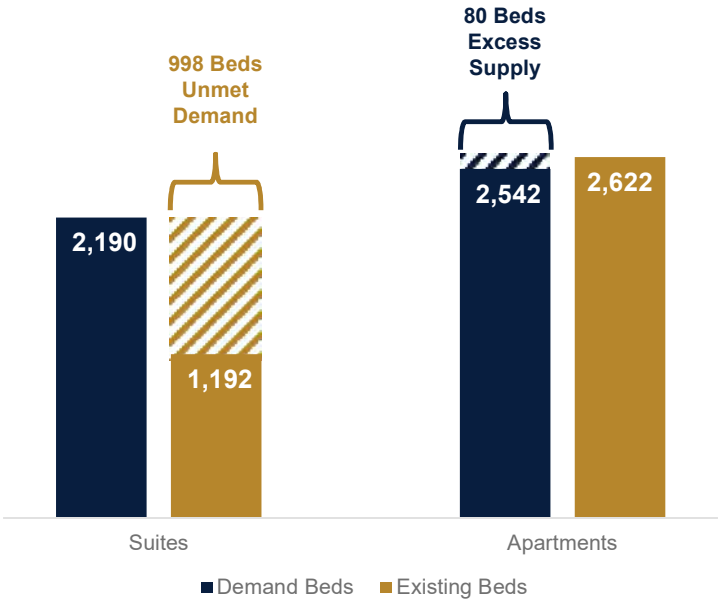


Figure 15: *Projected Fall 2023 Student Demand Reconciled with FIU's Existing Housing Portfolio at MMC.*

DESIRED AMENITIES AND CHARACTERISTICS

In the fall 2023 survey, students indicated a range of characteristics and amenities that they would prefer to see in a new on-campus housing development. The two primary features students were most interested in were: 1) private (single-occupancy) bedrooms and 2) in-unit kitchens. Students also indicated that private bathrooms and convenient locations should be considered for new on-campus housing. As the University considers the program for the new project, the inclusion of private bedrooms and kitchenettes within the suites will align with student preferences. An alternative option would be to include multiple community kitchens throughout the project to increase accessibility to kitchen space for students.

DEMAND ANALYSIS METHODOLOGY

Survey Response Rate

As part of the University's efforts to better understand current and future needs for on-campus housing, B&D developed demand projections derived from responses to the student survey and related analyses. The survey achieved a statistically significant response rate, with a 2.08% margin of error, assuming a 95% confidence level. The composition of the survey responses is provided in **Figure 16** below:

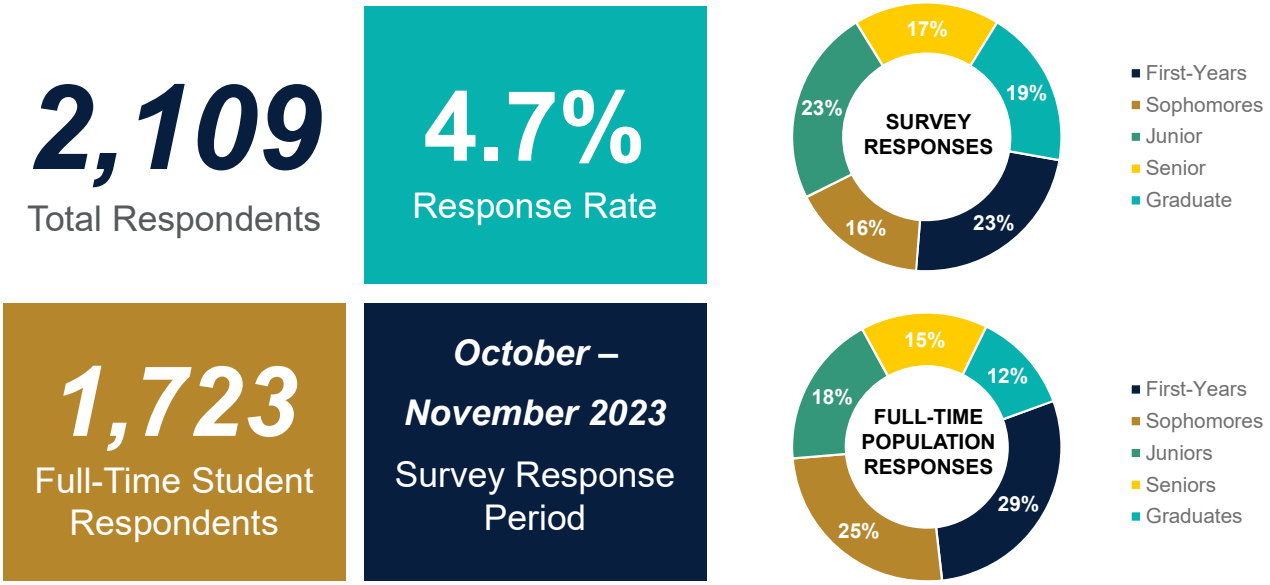


Figure 16: *Composition of Fall 2023 Survey Respondents.*

Target Market Group

Demand projections are limited to a target market group of students that are most inclined and able to pursue living on-campus. Two populations were examined in the analysis. The "Primary Market", consisting of full-time undergraduate students taking 12 credit hours or more (graduate students taking 9 credit hours or more), and the "Secondary Market", consisting of part-time students taking at least 6 credit hours. The target market group is achieved by filtering the survey responses by certain demographic characteristics, which are outlined below. Responses that fall outside the target market group are not used in B&D's demand projections. One important element is the threshold of current rental rates being paid by students living off campus. This additional filter provides the necessary feasibility assessment to whether students who are interested in living on campus can afford to do so. For this Analysis, B&D used the threshold of $1,000 in personal monthly rent, which is based on off-campus rates and a realistic on-campus housing cost. The characteristics used to filter the target market groups are listed in **Figure 17.**

"Primary Market" Full-Time Students	
Full-Time On-Campus Students	**Full-Time Off-Campus Students**
Full-Time Students	Full-Time Students
All Campuses but Online-Only + International	All Campuses but Online-Only + International
Aged 17/18 to 24	Aged 17/18 to 24
Currently Living On-Campus	Currently Living Off-Campus
	Not Living with Family, Partner, or Dependent
	Currently Renting and Personally Paying More Than **$1,000** (in 2023 Dollars)

"Secondary Market" Part-Time Students	
Part-Time On-Campus Students	**Part-Time Off-Campus Students**
Students Enrolled in 6+ Credit Hours	Students Enrolled in 6+ Credit Hours
All Campuses but Online-Only + International	All Campuses but Online-Only + International
Aged 17/18 to 24	Aged 17/18 to 24
Currently Living On-Campus	Currently Living Off-Campus
	Not Living with Family, Partner, or Dependent
	Currently Renting and Personally Paying More Than **$1,000** (in 2023 Dollars)

Figure 17: *Target Market Groupings for B&D's Demand Analysis for FIU.*

Occupancy Coverage Ratios

To further customize the demand analysis to represent FIU's current and anticipated future conditions, B&D filtered demand through an Occupancy Coverage Ratio ("OCR") by classification. Based on FIU's student demographics, off-campus market dynamics, and university strategic priorities, B&D applied several conservative filters in the demand model to ensure recommendations are not misaligned with FIU's market context and to mitigate potential occupancy risk. OCRs were applied to demand for on-campus housing at FIU as shown in **Figure 18.**

"Primary Market" Full-Time Students	
Classification	**Occupancy Coverage Ratio (OCR)**
All On-Campus Residents	1.00
Off-Campus Residents	
First-Years:	1.05
Sophomores:	1.10
Juniors:	1.20
Seniors:	1.50
Graduates:	1.50

"Secondary Market" Part-Time Students	
Classification	**Occupancy Coverage Ratio (OCR)**
All On-Campus Residents	1.50
Off-Campus Residents	
First-Years:	2.50
Sophomores:	2.50
Juniors:	2.50
Seniors:	2.50
Graduates:	2.50

Figure 19: *Occupancy Coverage Ratios Applied to FIU's Demand Analysis.*

Tested Units and Rates

To gauge student interest in on-campus housing, the survey presented respondents with a variety of on-campus unit types, including unit types that are currently available within FIU's housing inventory as well as new unit types, in both single- and double-occupancy options. Units were assumed to be furnished with utilities included with rental rates. Assessed rates in the survey were set to support a financially feasible project, within reason, with an appropriate premium for new construction compared to existing units on-campus. Rates for units that do not currently exist on campus were calibrated based on typical range of square footage, value proposition, and market position of the unit type. **Figure 20**, below, provides more detail on the unit-types and the corresponding rental rates that were tested in the student survey.

Unit-Types	Price / Month *(2023 dollars)*	Price / Semester *(2023 dollars)*
Unit Type A: 1-Bedroom Private (Single-Occupancy) Semi-Suite Unit with Ensuite Bathroom	$1,227 - $1,349	$5,520 - $6,072
Unit Type B: 1-Bedroom Shared (Double-Occupancy) Semi-Suite Unit with Ensuite Bathroom (2 students per bedroom	$1,104 - $1,214	$4,968 - $5,464
Unit Type C: 2-Bedroom Private (Single-Occupancy) Semi-Suite Unit with Ensuite Bathroom	$1,115 - $1,227	$5,018 - $5,520
Unit Type D: 2-Bedroom Shared (Double-Occupancy) Semi-Suite Unit with Ensuite Bathroom	$1,004 - $1,104	$4,516 - $4,968
Unit Type E: 2-Bedroom Shared (Double-Occupancy) Full Suite Unit	$1,079 - $1,187	$4,856 - $5,342
Unit Type F: 4-Bedroom / 2-Bathroom Private (Single-Occupancy) Full Suite Unit	$1,199 - $1,319	$5,396 - $5,935
Unit Type G: Studio Apartment - Private (Single-Occupancy) Unit	$1,699 - $1,869	$7,646 - $8,410
Unit Type H: Studio Apartment - Shared (Double-Occupancy) Unit	$1,359 - $1,495	$6,116 - $6,728
Unit Type I: 2-Bedroom/1-Bathroom Private (Single-Occupancy) Apartment Unit	$1,429 - $1,572	$6,431 - $7,074
Unit Type J: 3-Bedroom/1-Bathroom Private (Single-Occupancy) Apartment Unit	$1,299 - $1,429	$5,846 - $6,430
Unit Type K: 4-Bedroom/2-Bathroom Private (Single-Occupancy) Apartment Unit	$1,299 - $1,429	$5,846 - $6,430
Unit Type L: 4-Bedroom/4-Bathroom Private (Single-Occupancy) Apartment Unit	$1,494 - $1,643	$6,722 - $7,395

Figure 20: *Unit-Types and Rental Rates Tested in fall 2023 Survey for Demand Assessment.*

Exhibit A:

Fall 2023 Student Survey Responses

Florida International University – Fall 2023 – Housing Master Plan Update

Description:
Date Created: 9/21/2023 12:38:09 PM
Date Range: 10/6/2023 12:00:00 PM - 11/1/2023 11:59:00 PM
Total Respondents: 2109

Q1. What is your primary affiliation during the current academic year (2023-2024)?		
Count	Percent	
1517	100.00%	Enrolled FIU Student
0	0.00%	Faculty or Staff member
0	0.00%	Alumnus
0	0.00%	Not yet enrolled at FIU as a student
0	0.00%	Other
1517	Respondents	

Q2. Please indicate your class status during the 2023-2024 academic year.		
Count	Percent	
440	29.00%	First Time in College Student (Graduated high school in Spring 2023)
306	20.17%	Sophomore / Continuing First-Year (Graduated high school prior to Spring 2023)
442	29.14%	Junior
329	21.69%	Senior
0	0.00%	Graduate Student - Master's Program
0	0.00%	Graduate Student - Doctoral Program
0	0.00%	Professional
0	0.00%	Dual High School/FIU Enrollment
0	0.00%	Non-degree / other
0	0.00%	High school student (starting classes at FIU summer/fall 2023)
1517	Respondents	

Q3. What is your enrollment status during the Fall 2023 academic semester?		
Count	Percent	
1363	90.03%	Full-time
146	9.64%	Part-time
5	0.33%	I am not currently enrolled in any classes.
1514	Respondents	

Q4. What FIU Campus is the primary (more than 50% of time) campus where you attend classes (during the Fall 2023 Semester)?		
Count	Percent	
1347	88.85%	Modesto A. Maidique Campus (Main Campus)
64	4.22%	Biscayne Bay Campus
48	3.17%	Engineering Center
1	0.07%	FIU Downtown (Brickell)
1	0.07%	FIU at I-75
1	0.07%	Miami Beach locations
9	0.59%	Other FIU locations not mentioned above
45	2.97%	Other (please specify)
1516	Respondents	

Q5. What is your current age?		
Count	Percent	
22	1.45%	Under 18
348	22.94%	18
355	23.40%	19
249	16.41%	20
208	13.71%	21
115	7.58%	22
62	4.09%	23
36	2.37%	24
16	1.05%	25
14	0.92%	26
39	2.57%	27 - 30
36	2.37%	31 - 40
17	1.12%	41 or over
1517	Respondents	

Q6. Are you a first-generation college student?		
Count	Percent	
701	46.39%	Yes, I am the first person from my immediate family to attend a 4-year higher education institution
810	53.61%	No, I am not a first-generation student as at least one of my parent(s)/grandparent(s) attended a 4-year higher education institution
1511	Respondents	

Q7. What year did you graduate high school?		
Count	Percent	
430	28.40%	Spring 2023
300	19.82%	Spring 2022
259	17.11%	Spring 2021
219	14.46%	Spring 2020
96	6.34%	Spring 2019
56	3.70%	Spring 2018
154	10.17%	Spring 2017 or earlier
1514	Respondents	

Q8. Is this your first year enrolled at FIU?		
Count	Percent	
728	47.99%	Yes
789	52.01%	No
1517	Respondents	

Q9. Did you transfer to FIU from another college or university?		
Count	Percent	
134	8.83%	Yes, from a 4-year institution
204	13.45%	Yes, from a 2-year institution
206	13.58%	Yes, after receiving a degree from a 2-year institution
973	64.14%	No
1517	Respondents	

Q10. What is your marital/family status?		
Count	Percent	
1377	91.01%	Single (without children)
15	0.99%	Single (with children)
58	3.83%	Married or partnered (without children)
31	2.05%	Married or partnered (with children)
32	2.12%	Prefer not to answer
1513	Respondents	

Q11. What is your current residency status?		
Count	Percent	
1281	84.78%	Domestic student (U.S. citizen or permanent resident)
230	15.22%	International student
1511	Respondents	

Q12. Where is your permanent residence/home (residence when not attending FIU)?			
Count	Percent		
606	40.08%		In Miami-Dade County
272	17.99%		In Broward County
322	21.30%		In Florida (not in Miami-Dade or Broward Counties)
109	7.21%		In United States (outside of Florida)
203	13.43%		International
1512	Respondents		

Q13. What factors made you consider attending the FIU campus that you are registered with for the 2023-2024 academic year? (SELECT ALL THAT APPLY)				
Count		Respondent %	Response %	
1173	77.53%	22.56%		The majority of my academic courses are offered there
250	16.52%	4.81%		The location of the campus with respect to the proximity to downtown/Brickell
483	31.92%	9.29%		The location of the campus with respect to other area amenities
769	50.83%	14.79%		The campus offers the type of academic resources and facilities I wanted[
551	36.42%	10.60%		The campus offers the non-academic facilities (wellness center, student center, etc.) I wanted
625	41.31%	12.02%		Overall aesthetic/visual appeal of the campus
275	18.18%	5.29%		Overall aesthetic/visual appeal of the neighborhood/area surrounding the campus
674	44.55%	12.96%		The people / environment of the campus
264	17.45%	5.08%		The faculty/staff-to-student relationship and/or ratio
135	8.92%	2.60%		Other (please specify)
1513	Respondents			
5199	Responses			

Q14. How do you attend classes at FIU during the current academic year (2023-2024 academic year)?			
Count	Percent		
969	76.12%		In person classes: The majority (51% or more) of my classes are in person on campus
115	9.03%		Online classes: The majority (51% or more) of my classes are online
189	14.85%		Even-split solution: My classes are equally split among in-person and online
1273	Respondents		

Q15. What are the primary (over 50%) sources of funding for your academic expenses (tuition, fees, books, etc.) this academic year? SELECT ALL THAT APPLY			
Count	Respondent %	Response %	
649	45.51%	22.32%	Family support
403	28.26%	13.86%	Personal support
351	24.61%	12.07%	Student loan(s)
634	44.46%	21.80%	Academic scholarship(s)
21	1.47%	0.72%	Athletic scholarship(s)
619	43.41%	21.29%	Grant(s)
27	1.89%	0.93%	Employer reimbursement or tuition program
157	11.01%	5.40%	Florida Prepaid Plan
47	3.30%	1.62%	Other (please specify)
1426	Respondents		
2908	Responses		

Q16. What are the primary (over 50%) sources of funding for your living expenses (housing, food, travel, entertainment, etc.) this academic year? SELECT ALL THAT APPLY			
Count	Respondent %	Response %	
930	65.22%	37.53%	Family support
647	45.37%	26.11%	Personal support
221	15.50%	8.92%	Student loan(s)
252	17.67%	10.17%	Academic scholarship(s)
21	1.47%	0.85%	Athletic scholarship(s)
305	21.39%	12.31%	Grant(s)
30	2.10%	1.21%	Employer reimbursement or tuition program
25	1.75%	1.01%	Florida Prepaid Dormitory Plan
47	3.30%	1.90%	Other (please specify)
1426	Respondents		
2478	Responses		

Q17. Do you currently live in FIU on-campus housing?		
Count	Percent	
784	55.29%	Yes
634	44.71%	No
1418	Respondents	

Q18. Have you ever lived in on-campus housing at FIU?		
Count	Percent	
76	12.04%	Yes
555	87.96%	No
631	Respondents	

Q19. How important was the availability of on-campus housing in your decision to attend FIU?		
Count	Percent	
757	53.65%	Very important
246	17.43%	Important
288	20.41%	Unimportant
120	8.50%	Very unimportant
1411	Respondents	

Q20. How influential was the meal plan requirement for on-campus residents when making your decision on where to live for the 2023-2024 academic year?		
Count	Percent	
67	22.33%	Extremely influential
71	23.67%	Very influential
100	33.33%	Somewhat influential
21	7.00%	Slightly influential
41	13.67%	Not at all influential
300	Respondents	

Q21. How satisfied are you with FIU's current campus dining options?		
Count	Percent	
271	19.44%	Very satisfied
855	61.33%	Satisfied
221	15.85%	Dissatisfied
47	3.37%	Very dissatisfied
1394	Respondents	

Q22. Do you have a FIU Dining meal plan this semester (Fall 2023 Semester)?		
Count	Percent	
631	45.23%	Yes
764	54.77%	No
1395	Respondents	

Q23. What meal plan are you currently enrolled in?		
Count	Percent	
32	5.15%	Unlimited Plus
81	13.04%	Unlimited
56	9.02%	14 / week
238	38.33%	9 / week
40	6.44%	6 / week
25	4.03%	Block 100
22	3.54%	Block 75
46	7.41%	Block 50
81	13.04%	Other (please specify)
621	Respondents	

Q24. Did you try to live on campus this year but housing was not available?			
Count		Percent	
52		6.79%	Yes
714		93.21%	No
766	Respondents		

Q25. If housing is available, would you like to live on campus next year?			
Count		Percent	
798		57.53%	Yes
206		14.85%	No
160		11.54%	No - I will be graduating/not returning to FIU next year
223		16.08%	Undecided
1387	Respondents		

Q26. Have you made a decision about where to live for the 2024-2025 academic year?			
Count		Percent	
580		41.94%	Yes, I plan to live on campus.
175		12.65%	Yes, I plan to live off campus.
237		17.14%	Yes, I plan to live with my parent(s)/guardian(s) or other adult family members.
391		28.27%	No, I have not made a decision yet.
1383	Respondents		

Q27. If no, what is impacting your decision-making the most? (SELECT UP TO THREE ANSWERS)			
Count	Respondent %	Response %	
257	73.22%	34.08%	Financial situation
45	12.82%	5.97%	Uncertain how many in-person or remote classes I will take in the fall
95	27.07%	12.60%	Availability of my preferred unit type
90	25.64%	11.94%	Lack of available on-campus housing
41	11.68%	5.44%	Concern about terms of housing agreement and reimbursement opportunities
74	21.08%	9.81%	Concern over sharing a room with another individual
46	13.11%	6.10%	Concern over sharing a unit with another individual
15	4.27%	1.99%	The meal plan requirement for Freshman and First Time in College Students
42	11.97%	5.57%	I have not registered for classes yet
23	6.55%	3.05%	I do not plan to take as many in-person classes and do not plan to be on campus as much
26	7.41%	3.45%	Perceptions of maintenance or cleanliness of on-campus housing
351	Respondents		
754	Responses		

Q28. If you are undecided on where to live for the upcoming 2024-2025 academic year, what options are you considering?		
Count	Percent	
90	24.66%	FIU's On-Campus Housing
78	21.37%	Off Campus
104	28.49%	Living with my parent(s)/guardian(s) or other adult family members.
93	25.48%	I am unsure of which options to consider.
365	Respondents	

Q29. When do you plan to make your decision?		
Count	Percent	
16	4.42%	Sometime in October 2023
47	12.98%	Sometime in November 2023
82	22.65%	Sometime in December 2023
59	16.30%	Sometime in January 2024
34	9.39%	Sometime in February 2024
36	9.94%	Sometime in March 2024
17	4.70%	Sometime in April 2024
16	4.42%	Sometime in May 2024
55	15.19%	Sometime in Summer 2024
362	Respondents	

Q30. Which years have you lived in on-campus housing? SELECT ALL THAT APPLY, INCLUDING PARTIAL YEARS.			
Count	Respondent %	Response %	
662	81.03%	47.83%	First year
375	45.90%	27.10%	Second year
244	29.87%	17.63%	Third year
96	11.75%	6.94%	Fourth year
7	0.86%	0.51%	Graduate
817	Respondents		
1384	Responses		

Q31. Which residence hall do you live in during the current academic year?		
Count	Percent	
101	13.48%	Panther Hall
124	16.56%	Tamiami Hall
91	12.15%	University Apartments
58	7.74%	University Towers
114	15.22%	Honors College @ Parkview Hall
79	10.55%	Lakeview Hall North
89	11.88%	Lakeview Hall South
72	9.61%	Everglades Hall
0	0.00%	College of Law Housing
21	2.80%	Other (please specify)
749	Respondents	

Q32. How often do you travel off campus?		
Count	Percent	
245	32.71%	Once a week
280	37.38%	2-3 times a week
76	10.15%	4-5 times a week
37	4.94%	Daily
111	14.82%	I do not travel off campus
749	Respondents	

Q33. What modes of transit do you use to go off campus? (Select all that apply)			
Count	Respondent %	Response %	
298	47.83%	25.00%	My own car
280	44.94%	23.49%	Uber / Lyft or other Ridesharing
147	23.60%	12.33%	FIU campus shuttle
56	8.99%	4.70%	Other public transportation
46	7.38%	3.86%	Bicycle, skateboard, rollerblade, etc.
191	30.66%	16.02%	I walk to go off campus
157	25.20%	13.17%	I use a car owned by a friend or relative
17	2.73%	1.43%	Other (please specify)
623	Respondents		
1192	Responses		

Q34. Do you believe that having a car is a necessity when living in on-campus housing?		
Count	Percent	
334	55.02%	Yes
273	44.98%	No
607	Respondents	

Q35. Which of the following residence halls have you ever lived in? SELECT ALL THAT APPLY, INCLUDING PARTIAL YEARS, SINCE YOU'VE BEEN A STUDENT AT FIU			
Count	Respondent %	Response %	
247	30.84%	18.52%	Panther Hall
161	20.10%	12.07%	Tamiami Hall
149	18.60%	11.17%	University Apartments
89	11.11%	6.67%	University Towers
194	24.22%	14.54%	Honors College @ Parkview Hall
178	22.22%	13.34%	Lakeview Hall North
166	20.72%	12.44%	Lakeview Hall South
125	15.61%	9.37%	Everglades Hall
0	0.00%	0.00%	College of Law Housing
25	3.12%	1.87%	Other
801	Respondents		
1334	Responses		

Q36. Based on your time living in a residence hall at FIU, which of the following statements would you most agree with? (Select up to THREE responses)

Count		Respondent %	Response %	
358		44.64%	16.10%	Living on-campus made me feel connected to the FIU campus community
141		17.58%	6.34%	Living on-campus provided a sense of community among peers within my building
230		28.68%	10.34%	Living on-campus had a positive influence on my academic performance
220		27.43%	9.89%	Living on-campus helped connect me to campus resources (library, advisors, faculty/staff, etc.)
133		16.58%	5.98%	Living on-campus helped connect me to student organization opportunities at the University
174		21.70%	7.82%	Living on-campus provided a safe, secure living environment
251		31.30%	11.29%	Living on-campus introduced me to new friends
305		38.03%	13.71%	Living on-campus provided a convenient living option
144		17.96%	6.47%	Living on-campus provided a cost-effective living option
59		7.36%	2.65%	Living on-campus helped me learn about people different from myself
191		23.82%	8.59%	Living on-campus enhanced my overall student experience at the University
10		1.25%	0.45%	Other (please specify)
8		1.00%	0.36%	I do not agree with any of these statements
802	Respondents			
2224	Responses			

Q37. If you are considering living on campus next year, why? (Select all that apply)				
Count	Respondent %	Response %		
668	77.49%	13.78%		On-campus housing provides the most convenience for my daily needs.
246	28.54%	5.08%		On-campus housing offers a lease term for the fall / spring semesters, as opposed to a 12-month term.
285	33.06%	5.88%		On-campus housing better understands / is more receptive to my financial aid / scholarship limitations.
247	28.65%	5.10%		On-campus housing bundles utilities and furnishings as part of the rental rate.
242	28.07%	4.99%		On-campus housing is safer / more secure than living off campus.
331	38.40%	6.83%		On-campus housing allows me to not need a car.
304	35.27%	6.27%		On-campus housing allows me to live near / with my FIU friends.
32	3.71%	0.66%		I do not want to live in the same community as non-FIU residents.
313	36.31%	6.46%		On-campus housing is more affordable.
344	39.91%	7.10%		On-campus housing provides more opportunities to meet other students and become involved on campus.
277	32.13%	5.72%		On-campus housing is more supportive of my academic success.
136	15.78%	2.81%		On-campus housing options can provide a quieter living environment.
125	14.50%	2.58%		Living on campus will satisfy my parents'/family's wishes.
58	6.73%	1.20%		On-campus housing options have more convenient parking.
53	6.15%	1.09%		My preferred off-campus living accommodation will likely not be available.
62	7.19%	1.28%		On-campus housing has better in-unit amenities.

77	8.93%	1.59%		On-campus housing options allow me to live in a different part of Miami.
63	7.31%	1.30%		On-campus housing options allow me to be closer to restaurants / nightlife.
120	13.92%	2.48%		On-campus housing options provide me with more / different evening and weekend activities than what is offered off campus.
33	3.83%	0.68%		On-campus housing options allow me to live with or near family or partner.
52	6.03%	1.07%		On-campus housing options allow me to have a full/queen/king size bed.
150	17.40%	3.10%		On-campus housing options provide me with more privacy.
114	13.23%	2.35%		On-campus housing options provide me with more living space.
115	13.34%	2.37%		On-campus housing options provide me with access to my own kitchen.
86	9.98%	1.77%		On-campus housing options provide me with more convenient laundry facilities.
71	8.24%	1.47%		On-campus housing options have fewer rules/restrictions.
73	8.47%	1.51%		On-campus housing options have better physical condition of the building(s).
101	11.72%	2.08%		On-campus housing options have better maintenance and housekeeping services.
28	3.25%	0.58%		On-campus housing options have better accessibility for persons with disabilities.
40	4.64%	0.83%		Other (please specify)
862	Respondents			
4846	Responses			

Q38. If considering living off campus next year, why? (Select all that apply)			
Count	Respondent %	Response %	
247	37.31%	7.57%	Off-campus housing provides the most convenience for my daily needs.
120	18.13%	3.68%	Off-campus housing offers a 12-month lease term, as opposed to a fall / spring term lease.
84	12.69%	2.57%	Off-campus housing bundles utilities and furnishings as part of the rental rate.
59	8.91%	1.81%	Off-campus housing is safer / more secure than living on campus.
21	3.17%	0.64%	Off-campus housing allows me to not need a car.
68	10.27%	2.08%	Off-campus housing allows me to live near / with my FIU friends.
66	9.97%	2.02%	Off-campus housing enables me to live with non-FIU friends.
226	34.14%	6.92%	Off-campus housing is more affordable.
30	4.53%	0.92%	Off-campus housing provides more opportunities to meet other students and become involved on campus.
47	7.10%	1.44%	Off-campus housing is more supportive of my academic success.
127	19.18%	3.89%	Off-campus housing options can provide a quieter living environment.
111	16.77%	3.40%	Living off campus will satisfy my parents'/family's wishes.
75	11.33%	2.30%	Off-campus housing options have more convenient parking.
84	12.69%	2.57%	My preferred on-campus living accommodation will likely not be available.
120	18.13%	3.68%	Off-campus housing has better in-unit amenities.
80	12.08%	2.45%	Off-campus housing options allow me to live in a different part of Miami.
51	7.70%	1.56%	Off-campus housing options allow me to be closer to

			restaurants / nightlife.
78	11.78%	2.39%	Off-campus housing options provide me with more / different evening and weekend activities than what is offered off campus.
158	23.87%	4.84%	Off-campus housing options allow me to live with or near family or partner.
154	23.26%	4.72%	Off-campus housing options allow me to have a full/queen/king size bed.
233	35.20%	7.14%	Off-campus housing options provide me with more privacy.
223	33.69%	6.83%	Off-campus housing options provide me with more living space.
192	29.00%	5.88%	Off-campus housing options provide me with access to my own kitchen.
201	30.36%	6.16%	Off-campus housing options provide me with more convenient laundry facilities.
172	25.98%	5.27%	Off-campus housing options have fewer rules/restrictions.
95	14.35%	2.91%	Off-campus housing options have better physical condition of the building(s).
65	9.82%	1.99%	Off-campus housing options have better maintenance and housekeeping services.
19	2.87%	0.58%	Off-campus housing options have better accessibility for persons with disabilities.
59	8.91%	1.81%	Other (please specify)
662	Respondents		
3265	Responses		

Q39. How satisfied are you with the overall student experience at FIU?

Count	Percent	
618	47.65%	Very satisfied
597	46.03%	Somewhat satisfied
67	5.17%	Somewhat unsatisfied
15	1.16%	Not satisfied
1297	Respondents	

Q40. How satisfied are you with your current housing experience?		
Count	Percent	
522	40.25%	Very satisfied
581	44.80%	Somewhat satisfied
121	9.33%	Somewhat unsatisfied
73	5.63%	Not satisfied
1297	Respondents	

Q41. What year did you transfer to FIU?		
Count	Percent	
30	6.42%	Freshman (0-30 Credit Hours)
170	36.40%	Sophomore (31-60 Credit Hours)
245	52.46%	Junior (61-90 Credit Hours)
18	3.85%	Senior (91-120 Credit Hours)
1	0.21%	As a graduate student
3	0.64%	Other
467	Respondents	

Q42. How connected do you feel to FIU as a University?		
Count	Percent	
515	39.92%	Very connected
661	51.24%	Somewhat connected
114	8.84%	Not connected
1290	Respondents	

Q43. How connected do you feel to your FIU peers and classmates?		
Count	Percent	
413	32.02%	Very connected
680	52.71%	Somewhat connected
197	15.27%	Not connected
1290	Respondents	

Q44. Did either of your parents/guardians attend college or university?		
Count	Percent	
576	83.24%	Yes
91	13.15%	No
25	3.61%	I prefer not to answer
692	Respondents	

Q45. On average, how much time during a typical day do you spend on campus (outside of your place of residence, if currently live on campus)?		
Count	Percent	
89	7.04%	Less than 1 hour
101	7.99%	1 - 2 hours
373	29.51%	3 - 4 hours
433	34.26%	5 - 8 hours
169	13.37%	9 - 12 hours
99	7.83%	12 or more hours (please specify)
1264	Respondents	

Q46. On average, how often do you use FIU's dining facilities during the current academic year?		
Count	Percent	
320	25.22%	Rarely or never
144	11.35%	One day per week
183	14.42%	Two days per week
165	13.00%	Three days per week
114	8.98%	Four days per week
122	9.61%	Five days per week
221	17.42%	Six or more days per week
1269	Respondents	

Q47. How important is the availability of on-campus housing in your decision to remain at FIU?		
Count	Percent	
622	49.56%	Very important
238	18.96%	Somewhat important
170	13.55%	Somewhat unimportant
225	17.93%	Very unimportant
1255	Respondents	

Q48. Prior to enrolling at FIU, how aware were you of FIU's on-campus housing offerings?		
Count	Percent	
429	34.18%	I was aware that FIU has on-campus housing, had an idea what types of units are offered, and had been inside at least one of the facilities.
418	33.31%	I was aware that FIU has on-campus housing, had an idea as to what unit types are offered, but had never been inside any of the facilities.
243	19.36%	I was aware that FIU had on-campus facilities, had no idea what types of housing were available, and had never been inside any of the facilities.
119	9.48%	I assumed that FIU had on-campus housing, but was not concerned with this on-campus amenity.
46	3.67%	I was unaware that FIU had on-campus housing.
1255	Respondents	

Q49. Why did you choose to live on campus this year? (Select all that apply)				
Count		Respondent %	Response %	
531	77.52%	20.20%		On-campus housing provides the most convenience for my daily needs.
200	29.20%	7.61%		On-campus housing offers a lease term for the fall / spring semesters, as opposed to a 12 month term.
213	31.09%	8.10%		On-campus housing better understands / is more receptive to my financial aid / scholarship limitations.
140	20.44%	5.33%		My financial aid / scholarship package only allows me to live on campus.
144	21.02%	5.48%		On-campus housing bundles utilities and furnishings as part of the rental rate.
186	27.15%	7.07%		On-campus housing is safer / more secure than living off campus.
241	35.18%	9.17%		On-campus housing allows me to not need a car.
128	18.69%	4.87%		I only wanted to live with / near FIU students.
68	9.93%	2.59%		On-campus housing allows me to rent by the bedroom, as opposed to a commitment for the whole unit.
45	6.57%	1.71%		I needed roommates, and most trust FIU's roommate matching services.
230	33.58%	8.75%		On-campus housing is more affordable.
228	33.28%	8.67%		On-campus housing provides more opportunities to meet other students and become involved on campus.
188	27.45%	7.15%		On-campus housing is more supportive of my academic success.
59	8.61%	2.24%		My parents made me live on campus.
28	4.09%	1.07%		Other (please specify)
685	Respondents			
2629	Responses			

Q50. Please indicate your level of satisfaction with your current living situation: - Overall level of satisfaction			
Count	Percent		
482	39.83%		Very satisfied
497	41.07%		Satisfied
174	14.38%		Slightly satisfied
57	4.71%		Dissatisfied
1210	Respondents		

Q51. Please indicate your level of satisfaction with your current living situation: - Total cost of rent and utilities			
Count	Percent		
358	29.59%		Very satisfied
426	35.21%		Satisfied
280	23.14%		Slightly satisfied
146	12.07%		Dissatisfied
1210	Respondents		

Q52. Please indicate your level of satisfaction with your current living situation: - Value of living compared to value of housing costs			
Count	Percent		
394	32.56%		Very satisfied
446	36.86%		Satisfied
265	21.90%		Slightly satisfied
105	8.68%		Dissatisfied
1210	Respondents		

Q53. Please indicate your level of satisfaction with your current living situation: - Student community and the ability to develop friendships			
Count	Percent		
379	31.32%		Very satisfied
428	35.37%		Satisfied
246	20.33%		Slightly satisfied
157	12.98%		Dissatisfied
1210	Respondents		

Q54. Please indicate your level of satisfaction with your current living situation: - Physical condition of your current residence			
Count	Percent		
450	37.19%		Very satisfied
500	41.32%		Satisfied
188	15.54%		Slightly satisfied
72	5.95%		Dissatisfied
1210	Respondents		

Q55. Please indicate your level of satisfaction with your current living situation: - Floor plans / room types of your current residence		
Count	Percent	
504	41.65%	Very satisfied
479	39.59%	Satisfied
152	12.56%	Slightly satisfied
75	6.20%	Dissatisfied
1210	Respondents	

Q56. Please indicate your level of satisfaction with your current living situation: - Availability of a private (single) bathroom		
Count	Percent	
513	42.40%	Very satisfied
342	28.26%	Satisfied
175	14.46%	Slightly satisfied
180	14.88%	Dissatisfied
1210	Respondents	

Q57. Please indicate your level of satisfaction with your current living situation: - Availability of additional living space outside my bedroom but within my unit		
Count	Percent	
513	42.40%	Very satisfied
430	35.54%	Satisfied
153	12.64%	Slightly satisfied
114	9.42%	Dissatisfied
1210	Respondents	

Q58. Please indicate your level of satisfaction with your current living situation: - Availability of a quiet space to study		
Count	Percent	
527	43.55%	Very satisfied
428	35.37%	Satisfied
167	13.80%	Slightly satisfied
88	7.27%	Dissatisfied
1210	Respondents	

Q59. Please indicate your level of satisfaction with your current living situation: - Availability of a kitchen within my unit		
Count	Percent	
609	50.33%	Very satisfied
356	29.42%	Satisfied
143	11.82%	Slightly satisfied
102	8.43%	Dissatisfied
1210	Respondents	

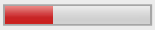
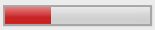
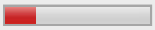
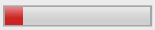
Q60. Please indicate your level of satisfaction with your current living situation: - Availability of social spaces outside of my unit but within my building		
Count	Percent	
498	41.16%	Very satisfied
414	34.21%	Satisfied
185	15.29%	Slightly satisfied
113	9.34%	Dissatisfied
1210	Respondents	

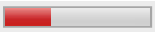
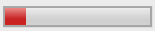
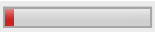
Q61. Please indicate your level of satisfaction with your current living situation: - Proximity to convenient laundry facilities		
Count	Percent	
580	47.93%	Very satisfied
385	31.82%	Satisfied
169	13.97%	Slightly satisfied
76	6.28%	Dissatisfied
1210	Respondents	

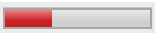
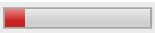
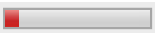
Q62. Please indicate your level of satisfaction with your current living situation: - Availability / Value of Wi-Fi Connectivity		
Count	Percent	
499	41.24%	Very satisfied
340	28.10%	Satisfied
221	18.26%	Slightly satisfied
150	12.40%	Dissatisfied
1210	Respondents	

Q63. Please indicate your level of satisfaction with your current living situation: - Safety and security features		
Count	Percent	
579	48.09%	Very satisfied
420	34.88%	Satisfied
130	10.80%	Slightly satisfied
75	6.23%	Dissatisfied
1204	Respondents	

Q64. Please indicate your level of satisfaction with your current living situation: - Programming/community events		
Count	Percent	
409	33.94%	Very satisfied
425	35.27%	Satisfied
230	19.09%	Slightly satisfied
141	11.70%	Dissatisfied
1205	Respondents	

Q65. Please indicate your level of satisfaction with your current living situation: - Ability to connect with other residents			
Count		Percent	
405	33.58%		Very satisfied
387	32.09%		Satisfied
264	21.89%		Slightly satisfied
150	12.44%		Dissatisfied
1206	Respondents		

Q66. Please indicate your level of satisfaction with your current living situation: - Access to laundry			
Count		Percent	
574	47.79%		Very satisfied
380	31.64%		Satisfied
173	14.40%		Slightly satisfied
74	6.16%		Dissatisfied
1201	Respondents		

Q67. Please indicate your level of satisfaction with your current living situation: - Access to campus recreation facilities / spaces			
Count		Percent	
531	43.92%		Very satisfied
395	32.67%		Satisfied
165	13.65%		Slightly satisfied
118	9.76%		Dissatisfied
1209	Respondents		

Q68. Which of the following statements do you most agree with in regards to your experience in on-campus housing at FIU? (Select up to three) Living in FIU housing has had a positive influence on:

Count	Respondent %	Response %	
432	60.34%	24.27%	Helping me acclimate to student life at the University
119	16.62%	6.69%	Connecting me to leadership opportunities at the University
314	43.85%	17.64%	Connecting me to new friends
275	38.41%	15.45%	Supporting my academic success
137	19.13%	7.70%	Connecting me to student organization opportunities at the University
101	14.11%	5.67%	Providing learning opportunities beyond the classroom
306	42.74%	17.19%	My utilization of campus resources (library, labs, faculty/staff, etc.)
86	12.01%	4.83%	Connecting me to employment opportunities at the University
10	1.40%	0.56%	Other (please specify)
716	Respondents		
1780	Responses		

Q69. With whom do you currently live?

Count	Percent	
31	5.75%	I live alone
56	10.39%	With other FIU student(s)
9	1.67%	With both FIU students and non-students
16	2.97%	With roommate(s) who are not students at FIU
370	68.65%	With my parent(s) or other relative(s)
49	9.09%	With my spouse/partner and/or children
8	1.48%	Other (please specify)
539	Respondents	

Q70. Including yourself, how many people live in your unit?

Count	Percent	
36	6.68%	One (1)
78	14.47%	Two (2)
128	23.75%	Three (3)
174	32.28%	Four (4)
123	22.82%	Five (5) or more people
539	Respondents	

Q71. Please indicate, from the list below, the reason(s) you have chosen to live with your parents or other relatives: (Select all that apply)			
Count	Respondent %	Response %	
328	88.65%	36.16%	Affordability
91	24.59%	10.03%	Convenient access to my job
102	27.57%	11.25%	Convenient access to FIU
191	51.62%	21.06%	My parents preferred that I live with them rather than rent/buy
44	11.89%	4.85%	Lack of on-campus housing
30	8.11%	3.31%	Lack of housing near FIU
110	29.73%	12.13%	Did not consider any living arrangement other than living with parents/relatives
11	2.97%	1.21%	Other (please specify)
370	Respondents		
907	Responses		

Q72. How do you typically get to campus?		
Count	Percent	
45	8.36%	Walk
61	11.34%	Drive with someone else
309	57.43%	Drive alone
6	1.12%	Bicycle
21	3.90%	Bus
68	12.64%	Combination of two or more of the above
28	5.20%	Other (please specify)
538	Respondents	

Q73. How long does it typically take you to get from where you live to campus?		
Count	Percent	
34	6.32%	5 minutes or less
55	10.22%	6 - 10 minutes
84	15.61%	11 - 20 minutes
107	19.89%	21 - 30 minutes
114	21.19%	31 - 45 minutes
80	14.87%	46 - 60 minutes
64	11.90%	More than 60 minutes
538	Respondents	

Q74. What type of living arrangement do you currently have?		
Count	Percent	
89	58.55%	Rent an apartment
19	12.50%	Rent a house / townhouse / condo
20	13.16%	Rent a room within a house / townhouse / condo
19	12.50%	Own a house / townhouse / condo
5	3.29%	Other (please specify)
152	Respondents	

Q75. What neighborhood is your current residence?		
Count	Percent	
91	16.91%	Sweetwater
79	14.68%	Kendall
15	2.79%	West Miami
31	5.76%	Doral
120	22.30%	Elsewhere in Miami metro area (please specify)
157	29.18%	Elsewhere in South Florida (please specify)
45	8.36%	Other (please specify)
538	Respondents	

Q76. What is your current lease term?		
Count	Percent	
88	80.00%	Twelve months
9	8.18%	Academic year (9-10 months)
5	4.55%	Month-to-month
8	7.27%	Other (please specify)
110	Respondents	

Q77. Please select, from the options below, the apartment complex you currently live in.		
Count	Percent	
14	12.73%	109TOWER
10	9.09%	4th Street Commons
8	7.27%	Identity Miami
16	14.55%	The One at University City
12	10.91%	Lapis
0	0.00%	Century Park West
0	0.00%	Century Parc (Townhouses)
0	0.00%	University Bridge Residences
1	0.91%	Advenir at University Park
0	0.00%	University Square Villas
0	0.00%	Westbird Village Condominium
49	44.55%	I do not live in any of the apartment complexes listed above. Please specify the residential community that you live in
110	Respondents	

Q78. Which location on the map below best represents where you are currently living while attending FIU this academic year?		
Count	Percent	
0	0.00%	Location A
21	19.09%	Location B
1	0.91%	Location C
1	0.91%	Location D
38	34.55%	Location E
0	0.00%	Location F
0	0.00%	Location G
2	1.82%	Location H
1	0.91%	Location I
46	41.82%	Other (please describe)
110	Respondents	

Q79. Are you planning to renew your lease next year?		
Count	Percent	
59	53.64%	Yes
51	46.36%	No
110	Respondents	

Q80. What is the main reason you are choosing to renew your lease?		
Count	Percent	
57	100.00%	
57	Respondents	

Q81. What is the main reason you are not choosing to renew your lease?		
Count	Percent	
51	100.00%	
51	Respondents	

Q82. How many bedrooms are there in the unit where you currently live?		
Count	Percent	
127	10.75%	1 bedroom
262	22.18%	2 bedrooms
254	21.51%	3 bedrooms
538	45.55%	4 or more bedrooms
1181	Respondents	

Q83. Do you have a private bedroom?		
Count	Percent	
800	67.74%	Yes
261	22.10%	No - I share it with a roommate
120	10.16%	No - I share it with a spouse/partner and/or relative
1181	Respondents	

Q84. What is your current personal share of monthly rent/housing costs, excluding utilities?		
Count	Percent	
263	22.27%	Less than $500
53	4.49%	$500 - $599
37	3.13%	$600 - $699
23	1.95%	$700 - $799
39	3.30%	$800 - $899
40	3.39%	$900 - $999
87	7.37%	$1,000 - $1,099
50	4.23%	$1,100 - $1,199
34	2.88%	$1,200 - $1,299
19	1.61%	$1,300 - $1,399
15	1.27%	$1,400 - $1,499
20	1.69%	$1,500 - $1,599
10	0.85%	$1,600-$1,699
2	0.17%	$1,700-$1,799
10	0.85%	$1,800-$1,899
5	0.42%	$1,900 - $1,999
17	1.44%	$2,000 - $2,099
2	0.17%	$2,100 - $2,199
5	0.42%	$2,200 - $2,299
3	0.25%	$2,300 - $2,399
3	0.25%	$2,400 - $2,499
6	0.51%	$2,500 - $2,599
4	0.34%	$2,600 - $2,699
3	0.25%	$2,700 - $2,799
4	0.34%	$2,800 - $2,899
3	0.25%	$2,900 - $2,999
62	5.25%	$3,000 or more
362	30.65%	I don't know
1181	Respondents	

Q85. How many of your unit-mates do you split your rent with?		
Count	Percent	
524	44.37%	None, I pay the rent by myself
94	7.96%	One (1) unit mate
67	5.67%	Two (2) unit mates
123	10.41%	Three (3) unit mates
124	10.50%	Four (4) unit mates
12	1.02%	Five (5) or more unit mates
237	20.07%	Other (please specify)
1181	Respondents	

Q86. Which of the following utilities do you currently pay for, in addition to your rent? (Select all that apply)			
Count	Respondent %	Response %	
92	7.79%	4.65%	Cable/satellite television
235	19.90%	11.87%	Gas
203	17.19%	10.26%	Internet
295	24.98%	14.91%	Telephone
201	17.02%	10.16%	Electric
143	12.11%	7.23%	Water
54	4.57%	2.73%	Sewer
59	5.00%	2.98%	Trash
697	59.02%	35.22%	None, utilities are included in the rent
1181	Respondents		
1979	Responses		

Q87. How much is your individual monthly cost for all the utilities selected in the previous question?		
Count	Percent	
78	15.48%	Less than $50
97	19.25%	$50 - $99
73	14.48%	$100 - $149
46	9.13%	$150 - $199
50	9.92%	$200 - $249
74	14.68%	$250 or more
86	17.06%	Don't know
504	Respondents	

Q88. Was your unit furnished before you leased it?		
Count	Percent	
64	59.26%	Yes
44	40.74%	No, I had to supply furniture for my rental unit
108	Respondents	

Q89. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Lack of quality on-campus facilities		
Count	Percent	
134	26.43%	Very important
122	24.06%	Somewhat important
102	20.12%	Somewhat unimportant
149	29.39%	Very unimportant
507	Respondents	

Q90. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Range of available room types on-campus

Count	Percent	
183	36.09%	Very important
118	23.27%	Somewhat important
90	17.75%	Somewhat unimportant
116	22.88%	Very unimportant
507	Respondents	

Q91. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Limited inventory available to non-freshman students

Count	Percent	
151	29.78%	Very important
125	24.65%	Somewhat important
100	19.72%	Somewhat unimportant
131	25.84%	Very unimportant
507	Respondents	

Q92. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - In-unit amenities offered off campus (in-unit laundry, in-unit kitchen, high-end finishes, etc.)

Count	Percent	
205	40.43%	Very important
121	23.87%	Somewhat important
74	14.60%	Somewhat unimportant
107	21.10%	Very unimportant
507	Respondents	

Q93. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Community features / amenities offered off campus (BBQ area, rooftop pool, etc.)

Count	Percent	
141	27.81%	Very important
129	25.44%	Somewhat important
99	19.53%	Somewhat unimportant
138	27.22%	Very unimportant
507	Respondents	

Q94. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Requirement of meal plan purchase if living on campus

Count	Percent	
151	29.78%	Very important
126	24.85%	Somewhat important
92	18.15%	Somewhat unimportant
138	27.22%	Very unimportant
507	Respondents	

Q95. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Existing FIU visitation policy / University rules and restrictions

Count	Percent	
157	30.97%	Very important
145	28.60%	Somewhat important
71	14.00%	Somewhat unimportant
134	26.43%	Very unimportant
507	Respondents	

Q96. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Proximity to family

Count	Percent	
203	40.04%	Very important
117	23.08%	Somewhat important
74	14.60%	Somewhat unimportant
113	22.29%	Very unimportant
507	Respondents	

Q97. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Proximity to public transportation

Count	Percent	
142	28.01%	Very important
102	20.12%	Somewhat important
98	19.33%	Somewhat unimportant
165	32.54%	Very unimportant
507	Respondents	

Q98. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Proximity to childcare

Count	Percent	
56	11.05%	Very important
47	9.27%	Somewhat important
46	9.07%	Somewhat unimportant
358	70.61%	Very unimportant
507	Respondents	

Q99. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Proximity to work

Count	Percent	
195	38.46%	Very important
104	20.51%	Somewhat important
52	10.26%	Somewhat unimportant
156	30.77%	Very unimportant
507	Respondents	

Q100. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Private bedroom

Count	Percent	
340	67.06%	Very important
93	18.34%	Somewhat important
28	5.52%	Somewhat unimportant
46	9.07%	Very unimportant
507	Respondents	

Q101. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Private bathroom

Count	Percent	
312	61.54%	Very important
107	21.10%	Somewhat important
37	7.30%	Somewhat unimportant
51	10.06%	Very unimportant
507	Respondents	

Q102. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Proximity to restaurants and bars

Count	Percent	
114	22.49%	Very important
137	27.02%	Somewhat important
102	20.12%	Somewhat unimportant
154	30.37%	Very unimportant
507	Respondents	

Q103. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Proximity to entertainment and nightlife

Count	Percent	
109	21.50%	Very important
103	20.32%	Somewhat important
123	24.26%	Somewhat unimportant
172	33.93%	Very unimportant
507	Respondents	

Q104. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Proximity to, or availability of, on-site parking

Count	Percent	
228	44.97%	Very important
119	23.47%	Somewhat important
56	11.05%	Somewhat unimportant
104	20.51%	Very unimportant
507	Respondents	

Q105. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Full-control of roommate selection

Count	Percent	
242	47.73%	Very important
113	22.29%	Somewhat important
49	9.66%	Somewhat unimportant
103	20.32%	Very unimportant
507	Respondents	

Q106. Please indicate how important each of the following factors were in your decision to live off-campus this year (non-university housing): - Affordability

Count	Percent	
390	76.92%	Very important
70	13.81%	Somewhat important
17	3.35%	Somewhat unimportant
30	5.92%	Very unimportant
507	Respondents	

Q107. If all of the unit types described above were available at FIU, what would have been your preferred housing configuration for this academic year (2023 - 2024)?

Count	Percent	
165	14.45%	Unit Type A: 1-Bedroom Private (Single-Occupancy) Semi-Suite Unit with Ensuite Bathroom ($5,520 - $6,072 per semester or $1,227 - $1,349 per month)
34	2.98%	Unit Type B: 1-Bedroom Shared (Double-Occupancy) Semi-Suite Unit with Ensuite Bathroom (2 students per bedroom) ($4,968 - $5,464 per semester or $1,104 - $1,214 per month)
114	9.98%	Unit Type C: 2-Bedroom Private (Single-Occupancy) Semi-Suite Unit with Ensuite Bathroom ($5,018 - $5,520 per semester or $1,115 - $1,227 per month)
53	4.64%	Unit Type D: 2-Bedroom Shared (Double-Occupancy) Semi-Suite Unit with Ensuite Bathroom ($4,516 - $4,968 per semester or $1,004 - $1,104 per month)
32	2.80%	Unit Type E: 2-Bedroom Shared (Double-Occupancy) Full Suite Unit ($4,856 - $5,342 per semester or $1,079 - $1,187 per month)
73	6.39%	Unit Type F: 4-Bedroom / 2-Bathroom Private (Single-Occupancy) Full Suite Unit ($5,396 - $5,935 per semester or $1,199 - $1,319 per month)
139	12.17%	Unit Type G: Studio Apartment - Private (Single-Occupancy) Unit ($7,646 - $8,410 per semester, or $1,699 - $1,869 per month)
17	1.49%	Unit Type H: Studio Apartment - Shared (Double-Occupancy) Unit ($6,116 - $6,728 per semester, or $1,359 - $1,495 per month)
61	5.34%	Unit Type I: 2-Bedroom/1-Bathroom Private (Single-Occupancy) Apartment Unit ($6,431 - $7,074 per semester, or $1,429 - $1,572 per month)
30	2.63%	Unit Type J: 3-Bedroom/1-Bathroom Private (Single-Occupancy) Apartment Unit ($5,846 - $6,430 per semester, or $1,299 - $1,429 per month)
134	11.73%	Unit Type K: 4-Bedroom/2-Bathroom Private (Single-Occupancy) Apartment Unit ($5,846 - $6,430 per semester, or $1,299 - $1,429 per month)
105	9.19%	Unit Type L: 4-Bedroom/4-Bathroom Private (Single-Occupancy) Apartment Unit ($6,722 - $7,395 per semester, or $1,494 - $1,643 per month)
185	16.20%	I would not choose to live in FIU-sponsored housing
1142	Respondents	

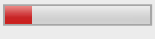
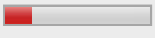
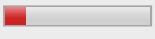
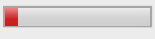
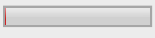
Q108. If all of the unit types described above were available at FIU, what would have been your preferred housing configuration for this academic year (2023 - 2024)?

Count	Percent	
163	17.05%	Unit Type A: 1-Bedroom Private (Single-Occupancy) Semi-Suite Unit with Ensuite Bathroom ($5,520 - $6,072 per semester or $1,227 - $1,349 per month)
29	3.03%	Unit Type B: 1-Bedroom Shared (Double-Occupancy) Semi-Suite Unit with Ensuite Bathroom (2 students per bedroom) ($4,968 - $5,464 per semester or $1,104 - $1,214 per month)
119	12.45%	Unit Type C: 2-Bedroom Private (Single-Occupancy) Semi-Suite Unit with Ensuite Bathroom ($5,018 - $5,520 per semester or $1,115 - $1,227 per month)
51	5.33%	Unit Type D: 2-Bedroom Shared (Double-Occupancy) Semi-Suite Unit with Ensuite Bathroom ($4,516 - $4,968 per semester or $1,004 - $1,104 per month)
22	2.30%	Unit Type E: 2-Bedroom Shared (Double-Occupancy) Full Suite Unit ($4,856 - $5,342 per semester or $1,079 - $1,187 per month)
83	8.68%	Unit Type F: 4-Bedroom / 2-Bathroom Private (Single-Occupancy) Full Suite Unit ($5,396 - $5,935 per semester or $1,199 - $1,319 per month)
123	12.87%	Unit Type G: Studio Apartment - Private (Single-Occupancy) Unit ($7,646 - $8,410 per semester, or $1,699 - $1,869 per month)
10	1.05%	Unit Type H: Studio Apartment - Shared (Double-Occupancy) Unit ($6,116 - $6,728 per semester, or $1,359 - $1,495 per month)
50	5.23%	Unit Type I: 2-Bedroom/1-Bathroom Private (Single-Occupancy) Apartment Unit ($6,431 - $7,074 per semester, or $1,429 - $1,572 per month)
39	4.08%	Unit Type J: 3-Bedroom/1-Bathroom Private (Single-Occupancy) Apartment Unit ($5,846 - $6,430 per semester, or $1,299 - $1,429 per month)
124	12.97%	Unit Type K: 4-Bedroom/2-Bathroom Private (Single-Occupancy) Apartment Unit ($5,846 - $6,430 per semester, or $1,299 - $1,429 per month)
93	9.73%	Unit Type L: 4-Bedroom/4-Bathroom Private (Single-Occupancy) Apartment Unit ($6,722 - $7,395 per semester, or $1,494 - $1,643 per month)
50	5.23%	I would not choose to live in FIU-sponsored housing
956	Respondents	

Q109. If you are not interested in the proposed units, please indicate why: (Select all that apply)			
Count	Respondent %	Response %	
154	66.38%	31.30%	Rental rates not affordable
61	26.29%	12.40%	Not interested in proposed unit types
38	16.38%	7.72%	I am not interested in living in a student community
11	4.74%	2.24%	I own a home/apartment
80	34.48%	16.26%	I live with parents/relatives
33	14.22%	6.71%	I live in a parent-owned apartment/house
46	19.83%	9.35%	I am satisfied with my current rental situation
15	6.47%	3.05%	Too far from my job
16	6.90%	3.25%	Too far from my parents/relatives
4	1.72%	0.81%	Too far from off-campus activities (nightlife, beach, etc.)
8	3.45%	1.63%	Lack of on-campus security at FIU
26	11.21%	5.28%	Other (please specify)
232	Respondents		
492	Responses		

Q110. How much of a discount would the rates on the units provided above need to be in order to change your preference?		
Count	Percent	
2	1.30%	0% - 5%
2	1.30%	6% - 10%
17	11.04%	11% - 15%
40	25.97%	16% - 20%
93	60.39%	21% or more
154	Respondents	

Q111. What is the maximum number of people with whom you are willing to share a bedroom?		
Count	Percent	
568	50.04%	0
359	31.63%	1
89	7.84%	2
55	4.85%	3
55	4.85%	4
9	0.79%	5 or more
1135	Respondents	

Q112. What is the maximum number of people with whom you are willing to share a bathroom?			
Count		Percent	
210	18.50%		0
429	37.80%		1
215	18.94%		2
168	14.80%		3
101	8.90%		4
12	1.06%		5 or more
1135	Respondents		

Q113. If FIU built new on-campus housing, which five physical features would be the most important to you? SELECT UP TO FIVE			
Count	Respondent %	Response %	
334	29.53%	6.36%	Convenient location
780	68.97%	14.86%	Private (single) bedroom
464	41.03%	8.84%	Private bathroom
704	62.25%	13.41%	In-unit full kitchen (sink with garbage disposal, full-sized refrigerator, microwave, stove/oven, and dishwasher)
144	12.73%	2.74%	In-unit kitchenette (sink with dishwasher, small refrigerator, and microwave)
79	6.98%	1.51%	Full kitchens and dining areas on each floor
89	7.87%	1.70%	An in-unit microwave
210	18.57%	4.00%	Living room space in unit
164	14.50%	3.13%	Storage space
260	22.99%	4.95%	Fully furnished living unit
107	9.46%	2.04%	Fitness or recreation area(s) in or near the housing facility
29	2.56%	0.55%	Computer lab in the housing facility/complex
138	12.20%	2.63%	Individual temperature controls in living units
293	25.91%	5.58%	Full-sized beds
245	21.66%	4.67%	On-site parking
37	3.27%	0.71%	Convenient access to public transportation
48	4.24%	0.91%	Convenient on-campus dining options
85	7.52%	1.62%	Quiet study area in the building
8	0.71%	0.15%	Classrooms/academic facilities in the building
279	24.67%	5.32%	Washer and dryer in the living unit
13	1.15%	0.25%	One large, centrally located, community room
23	2.03%	0.44%	One large, centrally located, study room
103	9.11%	1.96%	Convenient laundry facilities in the building
70	6.19%	1.33%	Controlled/secured access to the building
36	3.18%	0.69%	Social lounge/TV room in the building
112	9.90%	2.13%	Designated parking for housing residents
46	4.07%	0.88%	A flat screen television provided in the common area of my unit
269	23.78%	5.13%	In-room wireless Internet access

53	4.69%	1.01%		Environmentally-friendly design and operation
26	2.30%	0.50%		Other (please specify)
1131	Respondents			
5248	Responses			

Q114. Which of the following best describes what you do most often on weekends during the academic year?

Count		Percent	
321	28.36%		Go home to see family or friends
197	17.40%		Stay at my off-campus apartment/residence
39	3.45%		Visit friends/family who are enrolled at another institution or live in a different city
201	17.76%		Explore Miami area/community
374	33.04%		Stay on campus (study, socialize, attend activities, etc.)
1132	Respondents		

Q115. How often do you stay on FIU's campus for the entire weekend (not go home or stay at friend's house, etc.)?

Count		Percent	
508	44.88%		0-25% of weekends
159	14.05%		25-50% of weekends
184	16.25%		50-75% of weekends
281	24.82%		75-100% of weekends
1132	Respondents		

Q116. Please indicate your gender

Count		Percent	
302	26.75%		Male
784	69.44%		Female
24	2.13%		Non-Binary
3	0.27%		Other
16	1.42%		Prefer not to answer
1129	Respondents		

Q117. In what college/school are you currently enrolled or affiliated?		
Count	Percent	
23	2.04%	Undeclared or undecided major
388	34.34%	College of Arts, Sciences, and Education
193	17.08%	College of Business
20	1.77%	Chaplin School of Hospitality & Tourism Management
90	7.96%	Communication, Architecture + The Arts
181	16.02%	College of Engineering and Computing
6	0.53%	Herbert Wertheim College of Medicine
38	3.36%	Honors College
3	0.27%	College of Law
36	3.19%	Nicole Wertheim College of Nursing & Health Sciences
18	1.59%	Robert Stempel College of Public Health & Social Work
111	9.82%	Steven J. Green School of International and Public Affairs
2	0.18%	Combined Degree Program
1	0.09%	University Graduate School
20	1.77%	Other (please specify)
1130	Respondents	

Q118. What is your ethnic or racial background? (SELECT ALL THAT APPLY)			
Count	Respondent %	Response %	
282	25.00%	20.58%	African American
10	0.89%	0.73%	American Indian
107	9.49%	7.81%	Asian
556	49.29%	40.58%	Hispanic
354	31.38%	25.84%	White
5	0.44%	0.36%	Native Hawaiian or other Pacific Islander
56	4.96%	4.09%	Prefer not to answer
1128	Respondents		
1370	Responses		

Q119. Are you a veteran of the armed forces?		
Count	Percent	
18	1.59%	Yes
1111	98.41%	No
1129	Respondents	

Q120. Are you a student-athlete participating in one of FIU's Division I sports programs?			
Count		Percent	
32	2.83%		Yes
1098	97.17%		No
1130	Respondents		

Q121. Please feel free to provide any additional comments or suggestions regarding this survey. All comments will be shared with FIU's administration but none will be personally attributable to any individual student.			
Count		Percent	
363	100.00%		
363	Respondents		

Exhibit B:

February 2024 Board of Trustee Presentation: Findings + Recommendations

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Student Housing Master Plan Update

MARKET ASSESSMENT FINDINGS + IMPLEMENTATION RECOMMENDATIONS

February 2024



BRAILSFORD & DUNLAVEY

Agenda

FEBRUARY 2024

01 Process Overview

02 Market Opportunity Assessment

03 Immediate Implementation Strategy

04 Next Steps



BRAILSFORD & DUNLAVEY

01

Process Overview



BRAILSFORD & DUNLAVEY

Planning Process Steps + Key Objectives

PROCESS OVERVIEW

Strategic Prioritization

Re-affirm the success criteria for Housing & Residential Education within the context of FIU's broader priorities.

- **Project Initiation**
- **Stakeholder Interview**
- **Student Focus Groups**
- **Project Criteria Setting & Risk Transfer Framework**

Market Opportunity Assessment

Establish current context and quantify market opportunities that can be leveraged to accomplish FIU's housing objectives.

- **Student Demographic Analysis**
- **SUS Peer Assessment**
- **Off-Campus Student Housing Analysis**
- **Survey Implementation + Analysis**
- **Demand Assessment**

Concept Definition + Implementation Action Plan

Detail the optimal housing initiative for FIU, through an iterative + collaborative process, that advances FIU's strategic objectives.

- **Concept Development** + Refinement
- **System-Wide Financial Analysis**
- Preliminary Portfolio Reinvestment + Capital Budget Planning
- Phasing Analysis + Implementation Schedule

***Note: Bold Text** denotes completed elements of planning process as of February 12, 2024.*

Key Takeaways

PROCESS OVERVIEW



Significant unmet demand to live on campus exists among FIU students due in large part to recent market conditions and students' view of the value of on-campus living.



Due to the lack of rental rate increases over the last 10 years, FIU's housing system faces a future condition of using reserves to subsidize housing's operations and/or debt service.

Market Opportunity Assessment



In addition to increasing the on-campus housing portfolio, FIU should reset its current housing rental rates through an initial adjustment followed by multiple year increases.



FIU should respond to the unmet demand by increasing its on-campus housing capacity while creating swing space to reinvest in existing assets.

Immediate Implementation Strategy

02

Market Opportunity Assessment



BRAILSFORD & DUNLAVEY

Overview of Market Analysis Findings

MARKET OPPORTUNITY

Housing is Strategically Important for FIU

- FIU identified student housing as an important strategic initiative to ensure its university-wide objectives are met.
- These objectives included:
  - Recruitment + retention of students
  - Development of campus community
  - Supporting student success

Significant Demand Exists for Housing

- B&D's market analysis identified **918 beds of unmet demand** for the fall 2023 semester among FIU's full-time undergraduate + graduate students.
- Additionally, over 550 beds of unmet demand were identified among FIU's part-time student population, **totaling over 1,470 beds of unmet demand** for fall 2023

Market Changes Impacting Students

- The off-campus multi-family market rental rates have **increased 29% since 2020**.
- FIU's demand is driven by both non-local and local students as both populations are in search of the "traditional" university experience and off-campus rates make it difficult for students to find affordable housing.

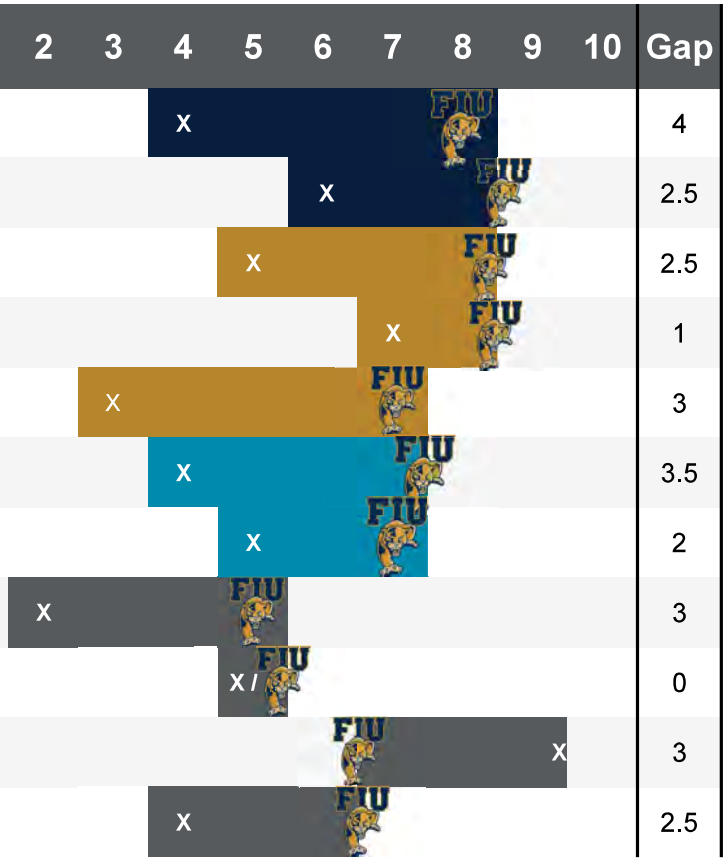
Impact of FIU's Lack of Rental Rate Increases

- FIU's housing system faces potential future need of subsidy to meet debt service obligations due to rising operating costs and limited rental rate increases.
- **Nine (9) of FIU's 11 (eleven) SUS peers** have received approval for future rental rate increases.
- FIU's existing rates are significantly below current and projected market rates.

Student Housing Plays a Critical Role in FIU's Strategic Objectives

MARKET OPPORTUNITY

	Strategic Objective	Outcome Category	Gap
1	Housing Market Supplement	Enrollment Management	4
2	Competitive Amenity	Enrollment Management	2.5
3	Residential Campus Designation	Campus Community	2.5
4	Neighborhood Creation	Campus Community	1
5	Quality-of-Life System Integration	Campus Community	3
6	Supervision Through Maturity	Educational Outcomes	3.5
7	Proximity to Educational Resources	Educational Outcomes	2
8	Revenue / Occupancy Risk Tolerance	Financial Performance	3
9	Financial Accessibility	Financial Performance	0
10	Balance Sheet Utilization	Financial Performance	3
11	Operating Expense Management	Financial Performance	2.5



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X = Existing Condition FIU = Targeted Reality

Significant Student Demand Exists for On-Campus Housing

MARKET OPPORTUNITY

Primary Market: Full-Time Students	
First-Years	855
Soph./Continuing First-Years	1,224
Juniors	1,290
Seniors	949
Graduates	414
Total Full-Time Demand:	**4,732**

Secondary Market: Part-Time Students	
First-Years	258
Soph./Continuing First-Years	52
Juniors	37
Seniors	180
Graduates	29
Total Part-Time Demand:	**556**

Summary	
Existing MMC Bed Capacity[1]:	**3,814**
Total Full-Time Unmet Demand:	**918**
Additional Part-Time Demand:	**556**
Total Projected Unmet Demand:	**1,474**

- Student demand from **"Primary Market" creates sufficient demand totals for FIU to consider expanding** its on-campus housing inventory
- "Secondary Market" is a less reliable population, but based on historical FIU trends and a conservative demand projection, there is real interest to live on campus from this population.
- The combined demand total of the Primary + Secondary Markets creates a **significant development opportunity** with over 1,470 beds of unmet demand.
- This demand projection is anticipated to remain consistent through Fall 2027 based on FIU's limited enrollment growth projections.

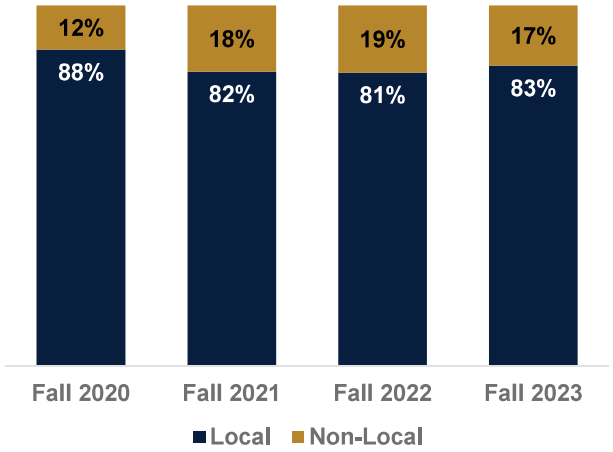
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Note 1: On-Campus Inventory based on all FIU beds at MMC for Fall 2023, provided by FIU Housing.

FIU's Demographic Composition Creates Unique Opportunities

MARKET OPPORTUNITY ASSESSMENT

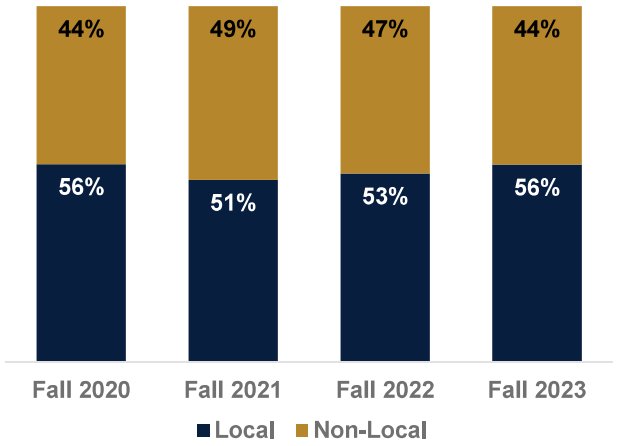
Permanent Residency of Full-Time UG Population



8%

Average Capture Rate of total **Local FT UG** Students in On-Campus Housing **Over the Last 4 Years**

Permanent Residency of On-Campus Full-Time UG



43%

Average Capture Rate of **First-Year Local FT UG** Students in On-Campus Housing Over the Last 4 Years

- FIU's full-time undergraduate population is primarily comprised of "Local" Students.
- FIU's **Local Students accounted for over 50% of its on-campus housing population**.
  - This indicates that Local Students are searching for a residential on-campus experience despite being able to commute from their permanent homes.
- The large quantity of Local Students at FIU uniquely positions the university to rely on both Local and Non-Local for on-campus housing.

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Note: "Local" Students are students with permanent residency in Miami-Dade or Broward Counties. "Non-Local" Students are students with permanent residency outside of these counties.

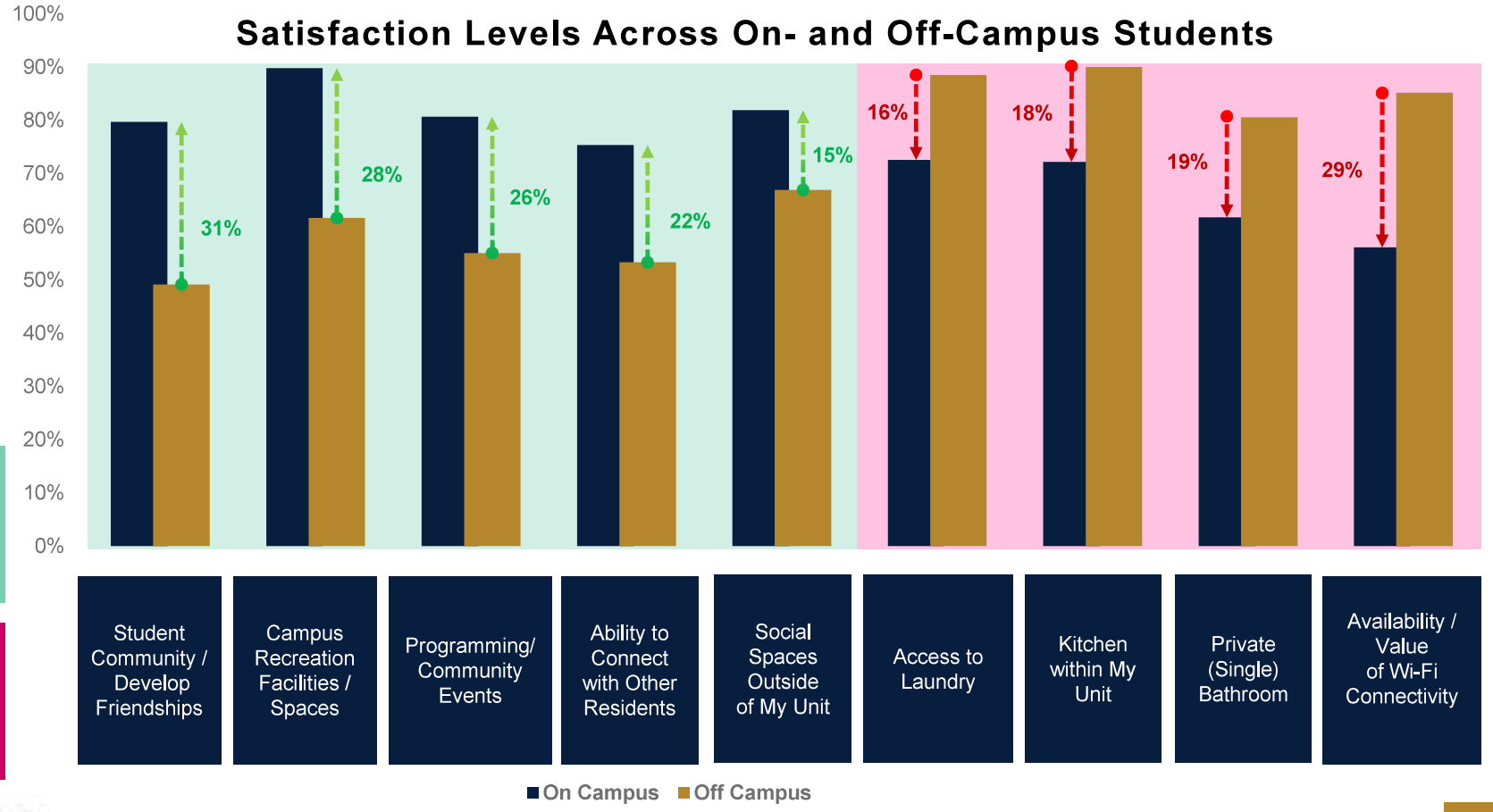
Students Value the Community-Focused Aspect of On-Campus Housing

MARKET OPPORTUNITY ASSESSMENT

- Survey data indicate students living off campus struggle to form connections across the FIU community.
- This impacts their involvement in student programming and engagement spaces.

Off-campus students are significantly less satisfied with their ability to connect to the campus community and social spaces.

Off-campus students are satisfied with their in-unit amenities and privacy.



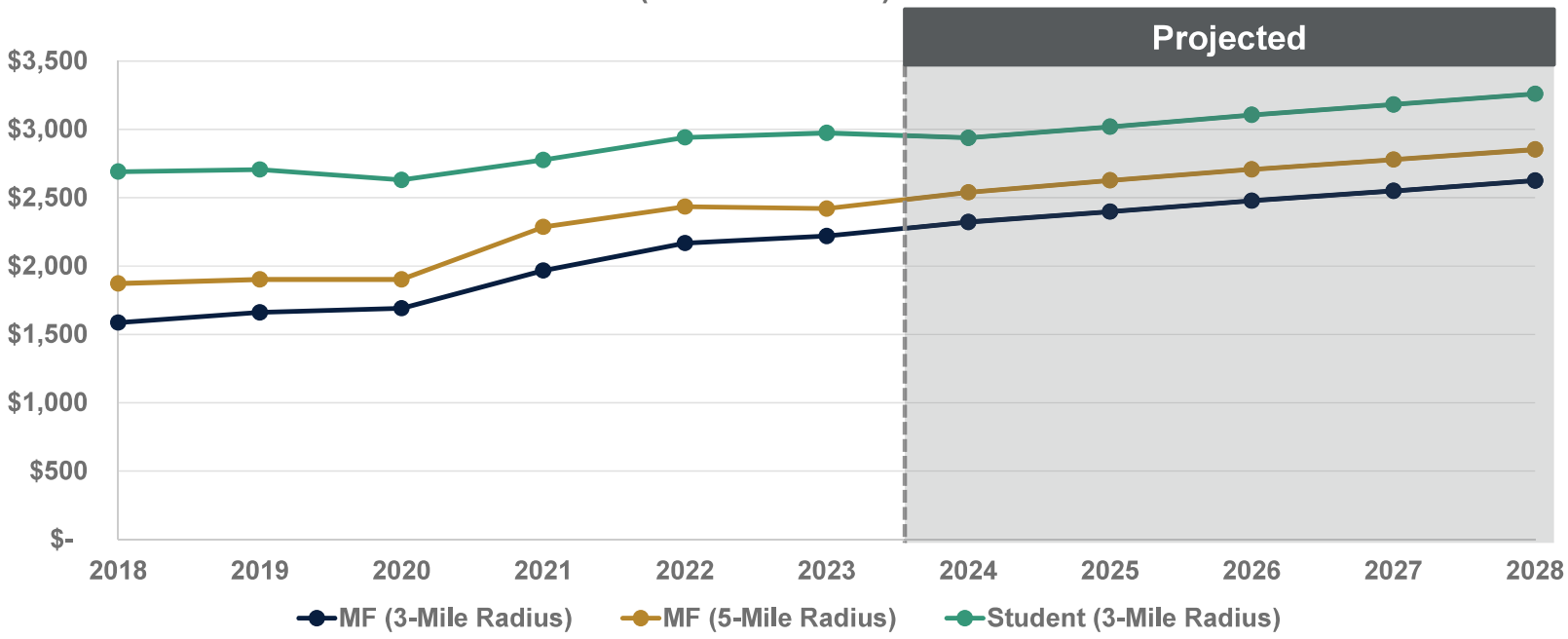
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Market Conditions Impact Housing Cost Pressures for Students

MARKET OPPORTUNITY ASSESSMENT

Off-Campus Market Average Asking Rental Rates[1]

(Rates Per Unit)



18%

Projected Increase in Rental Rates Over Next Five Years in Multi-Family Market Surrounding MMC

9.6%

Projected Average Vacancy Rate Over Next Five Years in Student Market Surrounding MMC

50%

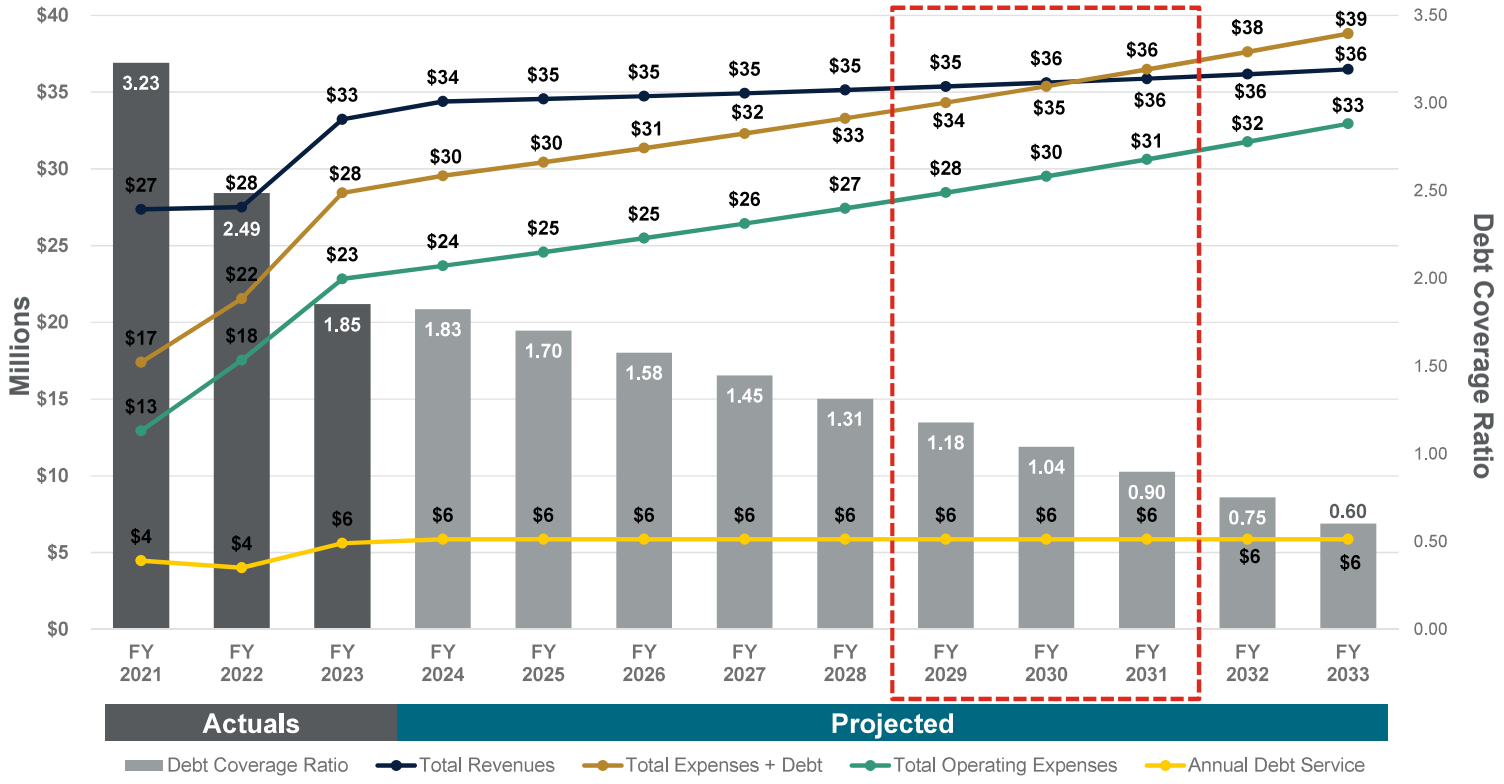
6-Year (2018-2023) Average Premium of Student Housing Market Rates Over Multi-Family Market Rates

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General Note: All off-campus data provided by CoStar Group.
Note 1: Average Asking Rates based on all rental rates found within market sample and do not include utilities or other amenity fees.

FIU's Projected Financial Performance Without Rate Adjustments

MARKET OPPORTUNITY ASSESSMENT



Without revenue growth:

- Housing's debt coverage ratio below 1.20x in FY 2029 and below a 1.00x in FY 2031.
- Housing's reserve fund will be required to subsidize housing's operations/debt service by FY 2030
- Housing's ability to fund its 5-year capital reinvestment plan, worth $30M+, will be in jeopardy due to decreasing reserves

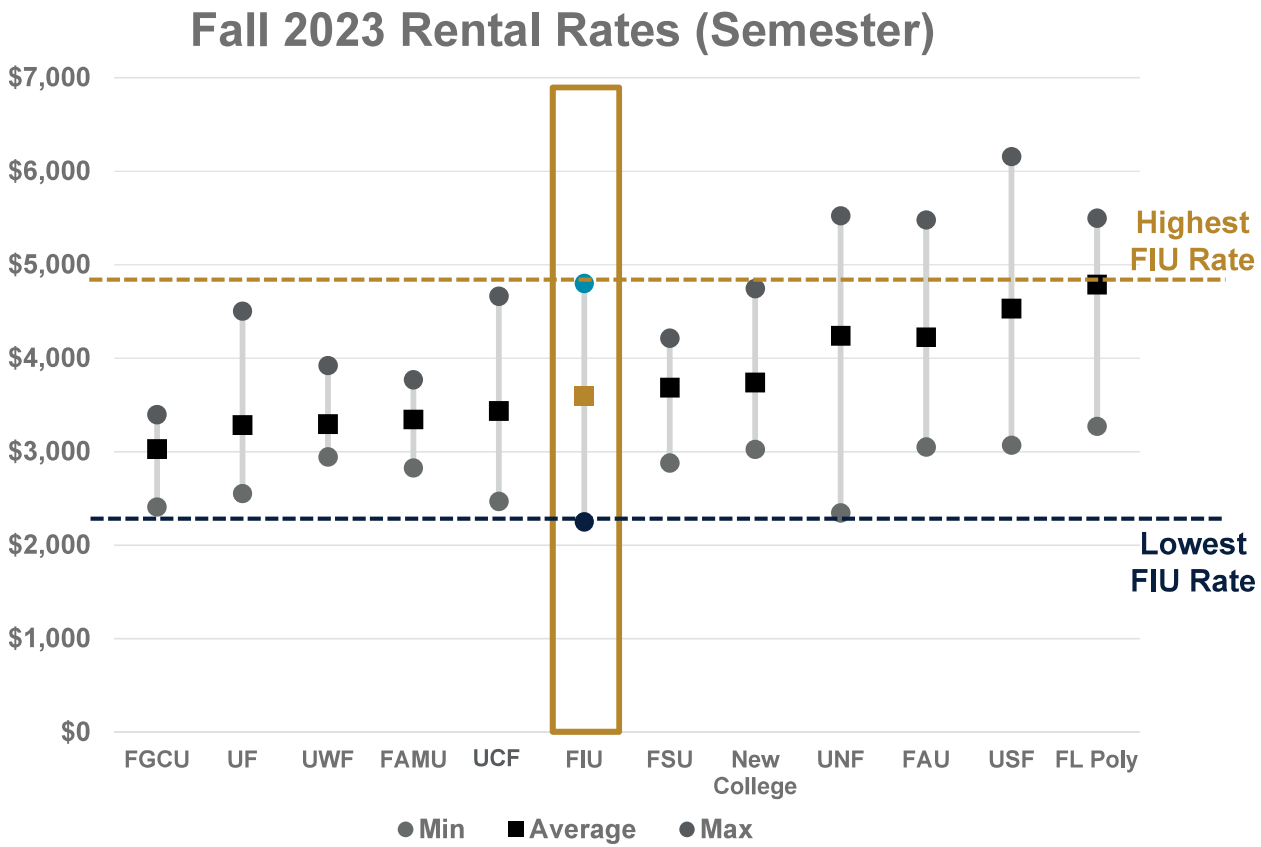
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Note: Actuals and projected FY 2024 provided by FIU housing. Projections beyond FY 2024 assume the following:

- *Non-Rental Revenue Annual Escalation: 8.39% (based on projections for FY 2024)*
- *Op. Ex Annual Escalation: 3.74% (based on projections for FY 2024)*
- *Debt Service: Remains flat*

FIU's SUS Peers Are Increasing Rental Rates

MARKET OPPORTUNITY ASSESSMENT



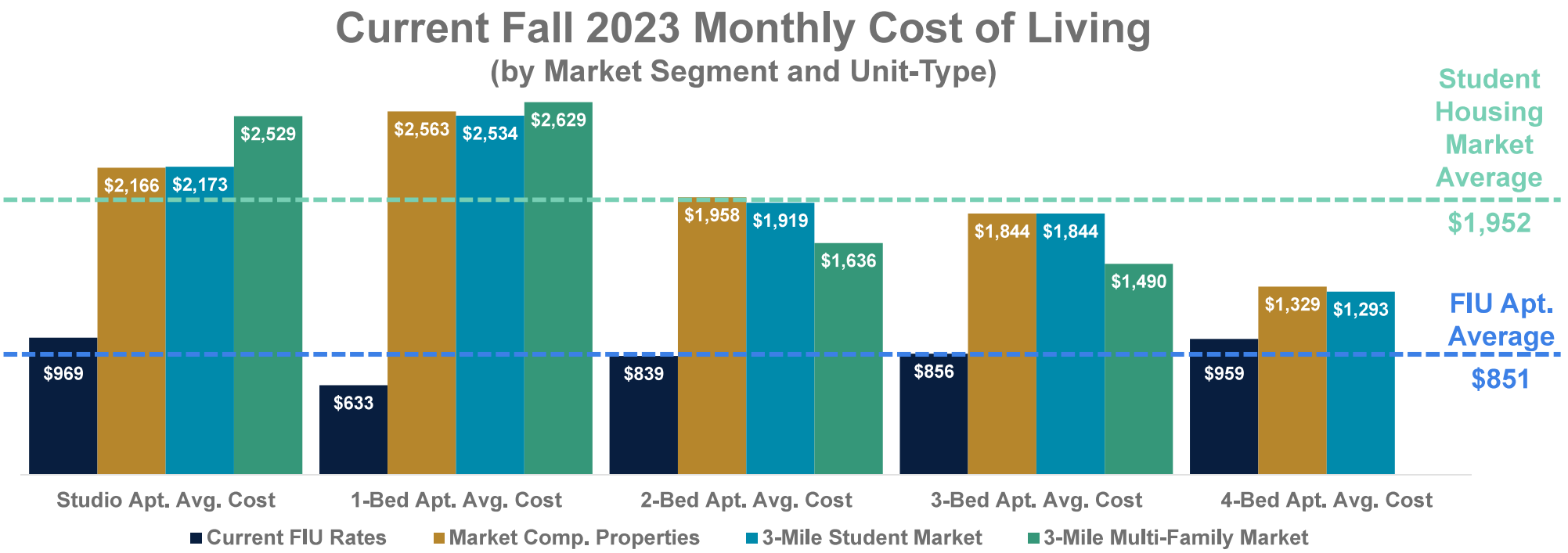
Fall 2023 Rental Rates (Semester)			
SUS School	Min	Average	Max
FL Poly	$3,272	$4,789	$5,499
USF	$3,070	$4,533	$6,158
UNF	$2,346	$4,241	$5,525
FAU	$3,050	$4,225	$5,480
New College	$3,026	$3,740	$4,746
FSU	$2,880	$3,688	$4,215
UCF	$2,470	$3,436	$4,665
FIU	$2,250	$3,596	$4,800
FAMU	$2,828	$3,345	$3,770
UWF	$2,944	$3,298	$3,922
UF	$2,553	$3,287	$4,505
FGCU	$2,410	$3,030	$3,398

- Rental Rate Increase Approved

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Off-Campus Cost of Living Comparison to FIU On-Campus Housing

MARKET OPPORTUNITY ASSESSMENT



On average, FIU's current on-campus apartment rental rates are $1,101 less per month than the monthly cost of living within the surrounding off-campus student housing market.

Notes:

1. *"Market Comparable Properties" include newest student-purpose-built housing in the market: The One, Lapis, and Terrazul Miami. All off-campus data provided by CoStar Group.*
2. *"Monthly Cost of Living" for off-campus properties based on average asking monthly rental rate per unit across 9 months, plus $140 per bed for utilities (based on average per person utility cost in Fall 2023 Student Survey).*
3. *All FIU apartment rates based on single-occupancy units only, except for the 1-bedroom unit as FIU only offers double-occupancy 1-bedroom units.*

03

Immediate Implementation Strategy



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Overview of Recommendations

IMMEDIATE IMPLEMENTATION STRATEGY

Fall of:



Immediate Response

- Reset on-campus rental rates in Fall 2024 to immediately increase revenue opportunities and prepare students for future rate increases.
- Develop annual rental rate increase strategy that improves system-wide performance in preparation of new housing project.

Mid-Term Response

- Open new housing project with a focus on suite-style housing to address increasing student demand:
  - Fall 2027 opening
  - Bed count target: 700 to 800
- Re-assess student population composition and demand after project opens.
- Begin evaluating existing assets for reinvestment opportunities.

Long-Term Response

- Consider future housing expansion/replacement opportunities dependent on student demand and market conditions.
- Incorporate large-scale capital projects in existing assets to ensure long-term success of each building.

Increase Rental Rates to Improve Housing System's Performance

IMMEDIATE IMPLEMENTATION STRATEGY

Rental Rate Reset
(Rental Rate Reset 2024-2025 Academic Year; FY 2025)

STEP 1

- Make market-responsive adjustments to rental rates by hall and unit types
- Align the cost of FIU housing with students' perceived value
- Keep FIU apartment rates below alternatives in the off-campus market
- Minimal increases for FIU's most expensive rates, including no increase on Tamiami's rate in FY 2025

Short-Term Annual Rate Increases
(Starting FY 2026 through FY 2028)

STEP 2

- Increase all rents equally by at least 6% through FY 2028 (total of 3 years of additional rate increases)
- Annual increases will:
  - *Help offset operating expense increases*
  - *Eliminate need for reserves to subsidize operations*
  - *Maintain reserves for future reinvestment in existing facilities (planned $30M over next five years)*

Long-Term Sustained 3% Annual Increases
(Starting FY 2029 onward)

STEP 3

- Increase all rents equally by 3% starting in FY 2029 into long-term future
- Annual increases into the future will provide FIU ability to meet housing system's debt service obligations while also provide opportunity to maintain reinvestment funds for large-scale capital projects for existing assets.

Projected Demand Impact from Proposed Housing Project

IMMEDIATE IMPLEMENTATION STRATEGY

	Projected Demand Impact of New Project
Projected Fall 2023 Full-Time Unmet Bed Demand:	918
Proposed Project's Total Beds:	**(816)**
Remaining Full-Time Demand Anticipated After Project Opens:	102
Additional Projected Fall 2023 Part-Time Bed Demand:	556
Remaining Demand Anticipated After Project Opens:	**658**

- The Proposed Project's bed total of 816 beds will meet the critical unmet demand from full-time students, and it is anticipated that additional full-time demand and part-time demand will still exist after the project opens.
  - This approach provides FIU flexibility with future planning and mitigates potential occupancy risk in the first few years of the Proposed Project's operation.

04

Next Steps



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Next Steps

FEBRUARY 2024

1	Receive BOT approval for the Proposed Project and rental rate increase strategy
2	Work with DBF and BOG Staff on BOG approval process, including the final BOG submittal
3	Incorporate the rental rate “reset” in Fall 2024
4	Plan for future rate increases with annual market condition updates to ensure financial accessibility remains for students

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Student Housing Master Plan Update

MARKET ASSESSMENT FINDINGS + IMPLEMENTATION RECOMMENDATIONS



February 2024

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Tab 3	Estimated project costs, draw schedule, estimated useful life, and estimated opening date.

Estimated project cost, with schedules drawn by month and including start and completion dates, estimated useful life, and the date bond proceeds are required

Estimated Project Cost	**$ 248,116,028**
Design Start Date	**8/20/2024**
Construction Start Date	**6/21/2026**
Construction Completion Date	**6/21/2028**
Estimated Useful Life	**50 years**
Bond Issuance Date	**7/1/2026**

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
a. Construction Cost								
b. Professional Fees								
Base Agreement - A/E (as per contract)		$ 50,000	$ -	$ 653,619	$ 653,619	$ 245,107	$ 245,107	$ 245,107
Special Consultants & Inspectors								
Construction Manager (0.75%) - Pre-Construction fees						$ 119,983	$ 119,983	$ 119,983
Builders Risk								
c. Fire Marshal								
d. Inspection Services								
Project Representative								
Roof Inspector		$ -						
Threshold Inspector								
Code Inspector/Plans Review								
f. Surveys/Tests	$ 7,350	$ 17,150	$ -	$ -	$ 8,544	$ 8,544	$ 8,544	$ 8,544
Topographical Survey								
Geotechnical Tests								
Concrete Test								
HVAC System Tests								
HVAC Test & Balance								
g. Permit/Impact/Environmental Fees								
Permits - WASA , Elevator								
Code Compliance								
Impacts								
Environmental								
i. Movable Furnishings & Equipment								
j. Contingencies								
Total	**$ 7,350**	**$ 67,150**	**$ -**	**$ 653,619**	**$ 662,163**	**$ 373,634**	**$ 373,634**	**$ 373,634**
k. Construction Services Reimbursement (1.5%)	$ 510	$ 1,407	$ 400	$ 10,204	$ 10,332	$ 5,587	$ 5,587	$ 5,587
Cumulative TotaL	**$ 7,350**	**$ 74,500**	**$ 74,500**	**$ 728,119**	**$ 1,390,282**	**$ 1,763,916**	**$ 2,137,550**	**$ 2,511,184**
Percent completed	*0.0%*	*0.0%*	*0.0%*	*0.3%*	*0.6%*	*0.7%*	*0.9%*	*1.0%*

Estimated Project Cost	**$ 248,116,028**
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Estimated Useful Life	**50 years**
Bond Issuance Date	**7/1/2026**

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
a. Construction Cost						$ 1,600,000	$ 1,600,000	$ 1,600,000	$ 1,600,000	$ 1,600,000	$ 8,000,000
b. Professional Fees											
Base Agreement - A/E (as per contract)	$ 245,107	$ 326,809	$ 326,809	$ 326,809	$ 435,746	$ 435,746	$ 326,809	$ 326,809	$ 326,809	$ 326,809	$ 326,809
Special Consultants & Inspectors											
Construction Manager (0.75%) - Pre-Construction fees	$ 119,983	$ 119,983	$ 119,983	$ 119,983	$ 119,983	$ 119,983	$ 119,983	$ 119,983	$ 119,983	$ 119,986	
Builders Risk											
c. Fire Marshal										$ 519,927	
d. Inspection Services											
Project Representative											
Roof Inspector											
Threshold Inspector											
Code Inspector/Plans Review											$ 14,815
f. Surveys/Tests	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847
Topographical Survey											
Geotechnical Tests											
Concrete Test											
HVAC System Tests											
HVAC Test & Balance											
g. Permit/Impact/Environmental Fees											
Permits - WASA , Elevator											
Code Compliance											
Impacts											
Environmental						$ 15,000					
i. Movable Furnishings & Equipment											
j. Contingencies						$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763
Total	**$ 370,937**	**$ 452,639**	**$ 452,639**	**$ 452,639**	**$ 561,576**	**$ 2,540,339**	**$ 2,416,402**	**$ 2,416,402**	**$ 2,416,402**	**$ 2,936,332**	**$ 8,711,234**
k. Construction Services Reimbursement (1.5%)	$ 5,547	$ 5,547	$ 5,772	$ 5,547	$ 5,547	$ 5,547	$ 5,547	$ 6,527	$ 6,527	$ 13,997	$ 6,749
Cumulative TotaL	**$ 2,882,121**	**$ 3,334,759**	**$ 3,787,398**	**$ 4,240,036**	**$ 4,801,612**	**$ 7,341,951**	**$ 9,758,352**	**$ 12,174,754**	**$ 14,591,155**	**$ 17,527,487**	**$ 26,238,721**
Percent completed	*1.2%*	*1.4%*	*1.5%*	*1.7%*	*2.0%*	*3.0%*	*4.0%*	*5.0%*	*6.0%*	*7.2%*	*10.7%*

Estimated Project Cost	**$ 248,116,028**
Design Start Date	**8/20/2024**
Construction Start Date	**6/21/2026**
Construction Completion Date	**6/21/2028**
Estimated Useful Life	**50 years**
Bond Issuance Date	**7/1/2026**

DRAW SCHEDULE

	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
a. Construction Cost	$ 8,000,000	$ 8,000,000	$ 7,405,478	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162
b. Professional Fees											
Base Agreement - A/E (as per contract)	$ 326,809	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 105,950
Special Consultants & Inspectors											
Construction Manager (0.75%) - Pre-Construction fees											
Builders Risk			$ 96,500								
c. Fire Marshal											
d. Inspection Services											
Project Representative			$ 8,400	$ 8,400	$ 8,400	$ 8,400	$ 8,400	$ 8,400	$ 8,400	$ 8,400	$ 8,400
Roof Inspector											
Threshold Inspector			$ 5,556	$ 5,556	$ 5,556	$ 5,556	$ 5,556	$ 5,556	$ 5,556	$ 5,556	$ 5,556
Code Inspector/Plans Review	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815
f. Surveys/Tests	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847
Topographical Survey											
Geotechnical Tests											
Concrete Test											
HVAC System Tests											
HVAC Test & Balance											
g. Permit/Impact/Environmental Fees											
Permits - WASA , Elevator											
Code Compliance											
Impacts											
Environmental											
i. Movable Furnishings & Equipment									$ 713,618	$ 713,618	$ 713,618
j. Contingencies	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763
Total	**$ 8,711,234**	**$ 8,490,375**	**$ 8,006,309**	**$ 7,835,493**	**$ 7,835,493**	**$ 7,835,493**	**$ 7,835,493**	**$ 7,835,493**	**$ 8,549,111**	**$ 8,549,111**	**$ 8,549,111**
k. Construction Services Reimbursement (1.5%)	$ 6,749	$ 5,278	$ 136,255	$ 133,380	$ 133,380	$ 133,380	$ 133,380	$ 133,380	$ 144,084	$ 144,084	$ 144,084
Cumulative TotaL	**$ 34,949,954**	**$ 43,440,329**	**$ 51,446,637**	**$ 59,282,130**	**$ 67,117,623**	**$ 74,953,115**	**$ 82,788,608**	**$ 90,624,100**	**$ 99,173,211**	**$ 107,722,321**	**$ 116,271,432**
Percent completed	*14.3%*	*17.8%*	*21.0%*	*24.2%*	*27.5%*	*30.7%*	*33.9%*	*37.1%*	*40.6%*	*44.1%*	*47.6%*

Estimated Project Cost	**$ 248,116,028**
Design Start Date	**8/20/2024**
Construction Start Date	**6/21/2026**
Construction Completion Date	**6/21/2028**
Estimated Useful Life	**50 years**
Bond Issuance Date	**7/1/2026**

	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
a. Construction Cost	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162
b. Professional Fees									
Base Agreement - A/E (as per contract)	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 105,950
Special Consultants & Inspectors									
Construction Manager (0.75%) - Pre-Construction fees									
Builders Risk									
c. Fire Marshal									
d. Inspection Services									
Project Representative	$ 8,400	$ 8,400	$ 8,400	$ 8,400	$ 8,400	$ 8,400	$ 8,400	$ 8,400	$ 8,400
Roof Inspector									
Threshold Inspector	$ 5,556	$ 5,556	$ 5,556	$ 5,556	$ 5,556	$ 5,556	$ 5,556	$ 5,556	$ 5,548
Code Inspector/Plans Review	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815
f. Surveys/Tests	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847
Topographical Survey									
Geotechnical Tests									
Concrete Test									
HVAC System Tests									
HVAC Test & Balance									
g. Permit/Impact/Environmental Fees									
Permits - WASA , Elevator									
Code Compliance									
Impacts									
Environmental									
i. Movable Furnishings & Equipment	$ 713,618	$ 713,618	$ 713,618	$ 713,618	$ 713,618	$ 713,618	$ 713,618	$ 713,618	$ 713,618
j. Contingencies	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763
Total	**$ 8,549,111**	**$ 8,549,111**	**$ 8,549,111**	**$ 8,549,111**	**$ 8,549,111**	**$ 8,549,111**	**$ 8,549,111**	**$ 8,549,111**	**$ 8,549,103**
k. Construction Services Reimbursement (1.5%)	$ 144,084	$ 144,084	$ 144,084	$ 144,084	$ 144,084	$ 144,084	$ 144,084	$ 144,084	$ 144,084
Cumulative TotaL	**$ 124,820,543**	**$ 133,369,653**	**$ 141,918,764**	**$ 150,467,874**	**$ 159,016,985**	**$ 167,566,096**	**$ 176,115,206**	**$ 184,664,317**	**$ 193,213,419**
Percent completed	*51.1%*	*54.6%*	*58.1%*	*61.6%*	*65.0%*	*68.5%*	*72.0%*	*75.5%*	*79.0%*

Estimated Project Cost	**$ 248,116,028**
Design Start Date	**8/20/2024**
Construction Start Date	**6/21/2026**
Construction Completion Date	**6/21/2028**
Estimated Useful Life	**50 years**
Bond Issuance Date	**7/1/2026**

	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Total
a. Construction Cost	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,331,162	$ 7,279,947	**$ 207,970,989**
b. Professional Fees							**$ -**
Base Agreement - A/E (as per contract)	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 105,950	$ 131,684	**$ 8,824,923**
Special Consultants & Inspectors							**$ -**
Construction Manager (0.75%) - Pre-Construction fees							**$ 1,559,782**
Builders Risk							**$ 96,500**
c. Fire Marshal							**$ 519,927**
d. Inspection Services							**$ -**
Project Representative	$ 8,400	$ 8,400	$ 8,400	$ 8,400	$ 8,400	$ 8,400	**$ 201,600**
Roof Inspector							**$ -**
Threshold Inspector							**$ 100,000**
Code Inspector/Plans Review	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,815	$ 14,810	**$ 400,000**
f. Surveys/Tests	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	$ 5,847	**$ 275,000**
Topographical Survey							**$ -**
Geotechnical Tests							**$ -**
Concrete Test							**$ -**
HVAC System Tests							**$ -**
HVAC Test & Balance							**$ -**
g. Permit/Impact/Environmental Fees							**$ -**
Permits - WASA , Elevator							**$ -**
Code Compliance							**$ -**
Impacts							**$ -**
Environmental							**$ 15,000**
i. Movable Furnishings & Equipment	$ 713,618	$ 713,618	$ 713,618	$ 713,618	$ 713,618	$ 713,618	**$ 12,845,124**
j. Contingencies	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,763	$ 363,789	**$ 11,640,442**
Total	**$ 8,543,555**	**$ 8,543,555**	**$ 8,543,555**	**$ 8,543,555**	**$ 8,543,555**	**$ 8,518,095**	**$ 244,449,287**
k. Construction Services Reimbursement (1.5%)	$ 144,084	$ 144,084	$ 144,084	$ 144,084	$ 144,084	$ 289,661	**$ 3,666,739**
Cumulative TotaL	**$ 201,756,974**	**$ 210,300,529**	**$ 218,844,083**	**$ 227,387,638**	**$ 235,931,192**	**$ 244,449,287**	**$ 248,116,026**
Percent completed	*82.5%*	*86.0%*	*89.5%*	*93.0%*	*96.5%*	*100.0%*	

Tab 4	Sources and uses of funds, funding sources expected to be used to complete the project, and the estimated amount of debt to be issued.

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 2026
Estimated Sources and Uses of Funds
University Housing Project
for Fiscal Year 2028-29

Sources of Funds			Basis for Amounts
Bond Par Amount	$	238,446,155	Series 2026 Bonds par amount based on a fixed, tax-exempt interest rate of 5.75% for 30 years.
Less: Costs of Issuance & Underwriter Discount		(5,036,205)	Based on estimate provided by Florida Division of Bond Finance
Plus: Cash Contribution	$	32,000,000	
Plus: Interest Earnings (Construction Trust Fund)	$	11,312,379	Based on net bond proceeds deposited in the construction fund, invested for 24 months at an estimated interest rate of 2.5%.
Total Sources of Funds	$	276,722,329	
Uses of Funds			
Project Cost (Planning, Design, Construction & Equipment)	$	248,116,028	Cost of planning, design, construction, and equipment.
Debt Service Reserve Account	$	-	Fully funded at maximum annual debt service on the bonds.
Estimated Interest to be paid during Construction (Capitalized Interest)	$	28,606,301	This represents 24 months of capitalized interest to be paid from bond proceeds at an interest rate of 5.75%.
Total Uses of Funds	$	276,722,329	

Tab 5	Estimated debt service schedule with the assumed interest rate on the debt clearly disclosed.

Estimated Debt Service				
Year	Principal	Interest	Debt Service	Coupon*
1	-	13,993,511	13,993,511	5.750%
2	-	14,612,790	14,612,790	5.750%
3	3,622,697	13,710,654	17,333,351	5.750%
4	3,831,002	13,502,349	17,333,351	5.750%
5	4,051,285	13,282,066	17,333,351	5.750%
6	4,284,233	13,049,117	17,333,351	5.750%
7	4,530,577	12,802,774	17,333,351	5.750%
8	4,791,085	12,542,266	17,333,351	5.750%
9	5,066,572	12,266,778	17,333,351	5.750%
10	5,357,900	11,975,450	17,333,351	5.750%
11	5,665,980	11,667,371	17,333,351	5.750%
12	5,991,773	11,341,577	17,333,351	5.750%
13	6,336,300	10,997,050	17,333,351	5.750%
14	6,700,638	10,632,713	17,333,351	5.750%
15	7,085,924	10,247,426	17,333,351	5.750%
16	7,493,365	9,839,986	17,333,351	5.750%
17	7,924,233	9,409,117	17,333,351	5.750%
18	8,379,877	8,953,474	17,333,351	5.750%
19	8,861,720	8,471,631	17,333,351	5.750%
20	9,371,269	7,962,082	17,333,351	5.750%
21	9,910,117	7,423,234	17,333,351	5.750%
22	10,479,948	6,853,402	17,333,351	5.750%
23	11,082,545	6,250,805	17,333,351	5.750%
24	11,719,792	5,613,559	17,333,351	5.750%
25	12,393,680	4,939,671	17,333,351	5.750%
26	13,106,316	4,227,034	17,333,351	5.750%
27	13,859,930	3,473,421	17,333,351	5.750%
28	14,656,875	2,676,475	17,333,351	5.750%
29	15,499,646	1,833,705	17,333,351	5.750%
30	16,390,875	942,475	17,333,351	5.750%
	238,446,155	275,493,969	513,940,124	

Tab 6	Consolidated debt service schedule separately showing all outstanding debt related to or impacting the proposed debt.

	Outstanding Debt Service			Projected Debt Service Series 2026			Maximum Debt Service
Year	Series 2015A	Series 2020A	Series 2021A	Principal & Interest	Capitalized Interest	Total	
FY 2017							
FY 2018							
FY 2019							
FY 2024	2,018,925	3,925,250	4,510,800	-	-	10,454,975	10,516,725
FY 2025	2,020,675	3,926,000	4,570,050	-	-	10,516,725	10,516,725
FY 2026	2,018,925	3,928,000	3,758,800	-	-	9,705,725	9,705,725
FY 2027	2,018,775	3,926,000	3,755,050	13,993,511	(13,993,511)	9,699,825	25,679,620
FY 2028	2,017,275	3,925,000	3,755,050	14,612,790	(14,612,790)	9,697,325	25,679,620
FY 2029	2,017,431	3,929,750	2,393,300	17,333,351	-	25,673,832	25,679,620
FY 2030	2,018,969	3,929,750	2,397,550	17,333,351	-	25,679,620	25,679,620
FY 2031	2,016,594	3,925,000	2,392,550	17,333,351	-	25,667,495	25,675,739
FY 2032	2,017,363	3,925,500	2,393,550	17,333,351	-	25,669,764	25,675,739
FY 2033	2,018,838	3,927,700	2,393,750	17,333,351	-	25,673,639	25,675,739
FY 2034	2,020,688	3,926,300	2,395,400	17,333,351	-	25,675,739	25,675,739
FY 2035		3,930,050	2,395,250	17,333,351	-	23,658,651	23,658,851
FY 2036		3,926,550	2,393,300	17,333,351	-	23,653,201	23,658,851
FY 2037		3,925,950	2,395,800	17,333,351	-	23,655,101	23,658,851
FY 2038		3,928,100	2,397,400	17,333,351	-	23,658,851	23,658,851
FY 2039		3,927,850	2,393,100	17,333,351	-	23,654,301	23,656,551
FY 2040		3,925,200	2,398,000	17,333,351	-	23,656,551	23,656,551
FY 2041		3,925,150	2,391,900	17,333,351	-	23,650,401	23,650,401
FY 2042		3,927,550		17,333,351	-	21,260,901	21,263,051
FY 2043		3,927,250		17,333,351	-	21,260,601	21,263,051
FY 2044		3,929,250		17,333,351	-	21,262,601	21,263,051
FY 2045		3,928,400		17,333,351	-	21,261,751	21,263,051
FY 2046		3,929,700		17,333,351	-	21,263,051	21,263,051
FY 2047		3,928,000		17,333,351	-	21,261,351	21,262,801
FY 2048		3,928,300		17,333,351	-	21,261,651	21,262,801
FY 2049		3,925,450		17,333,351	-	21,258,801	21,262,801
FY 2050		3,929,450		17,333,351	-	21,262,801	21,262,801
FY 2051				17,333,351	-	17,333,351	17,333,351
FY 2052				17,333,351	-	17,333,351	17,333,351
FY 2053				17,333,351	-	17,333,351	17,333,351
FY 2054				17,333,351	-	17,333,351	17,333,351
FY 2055				17,333,351	-	17,333,351	17,333,351
FY 2056				17,333,351	-	17,333,351	17,333,351
FY 2057						-	
FY 2058						-	
Total	**22,204,458**	**106,036,450**	**51,480,600**	**513,940,124**	**(28,606,301)**	**665,055,330**	**25,679,620**

Note: Outstanding Debt Services includes both Principal and Interest and excludes net premiums and losses on bond refunding.

Tab 7

Description of the security supporting the repayment of the proposed debt and the lien position the debt will have on the security.

Security and Lien Position of the Bonds:

The Bonds will be secured by and payable from the from Housing System Revenues, which are derived primarily from rental income, special event rentals, and other charges for services or space provided by the Housing System (including, but not limited to, the net revenues from the parking spaces associated with the Project), after deducting operating and maintenance expenses (the "Pledged Revenues"), as permitted by Section 1010.62(2)(a), Florida Statutes, pursuant to an authorizing resolution adopted by the Governing Board of the Division of Bond Finance. The lien on the Pledged Revenues is a first lien and will be on a parity with the outstanding State of Florida, Board of Governors, Florida International University Dormitory Revenue and Revenue Refunding Bonds, Series 2015A, 2020A, and 2021A, and any additional bonds subsequently issued pursuant to the resolution. Currently, $117,240,000 in aggregate principal amount is outstanding.

The Bonds will not constitute a general obligation the State of Florida or any of its agencies or political subdivisions, including the Board of Governors and the University, and the full faith and credit of the State is not pledged to the payment of the Bonds.

Tab 8	If the debt is to be incurred on a parity basis with outstanding debt, a schedule showing estimated compliance with any additional bond requirements set forth in the documents governing the outstanding debt.

Parity / Incurrence Test

	FY 2023-24	FY 2024-25 (DRAFT)	Average
Rental Income	$ 33,725,714	$ 34,437,002	$ 34,081,358
Less Housing System Expenses[1]	(17,731,379)	(16,817,898)	(17,274,639)
Interest Income	-	-	-
Pledged Revenues (Unadjusted)	**15,994,334**	**17,619,104**	**$ 16,806,719**
Adjustments			
FY 2025-26[2&3]	$ 2,982,275	$ 2,982,275	$ 2,982,275
FY 2026-27[2&3]	(101,258)	(101,258)	(101,258)
FY 2027-28[2&3]	5,274,910	5,274,910	5,274,910
Facility Year 1 Operations[4]	9,043,681	9,043,681	9,043,681
Adjusted Pledged Revenues	**$ 33,193,943**	**$ 34,818,712**	**$ 34,006,327**

Average Adjusted Pledged Revenues

Average Annual Adjusted Pledge Revenue	$ 34,006,327
Maximum Annual Debt Service	$ 25,679,620
Coverage on Maximum Annual Debt Service	**1.3243**

[1] Excludes one-time transactions included in Total Current Expenses, if applicable

[2] Represents projected average rate increase of 6.00% in FY 2025-26 and FY 2026-27.

[3] Includes reduction in planned increase due to closing of approximately 195 revenue generating beds at University Apartments

[4] Represents the projected additional Pledged Revenues in the 12 months of operation after completion of the construction of the new residence hall.

Tab 10

Five-year history and five-year projection of the revenues securing payment and debt service coverage, including growth assumptions.

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY

5-YEAR HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE[1]

								Budget	Projected			
	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (DRAFT)	FY 2025-26	FY 2026-27[7]	FY 2027-28[7]	FY 2028-29[7]	FY 2029-30[7]
Operating Revenues												
University Apartments	$ 4,059,169	$ 3,549,204	$ 2,630,803	$ 4,157,632	$ 4,352,942	$ 4,074,988	$ 4,272,633	$ 3,727,170	$ 2,882,819	$ 3,055,788	$ 3,178,936	$ 3,274,304
Panther Hall	2,266,742	1,758,879	957,694	2,278,274	2,292,108	2,232,974	2,287,711	2,308,020	2,446,501	2,593,291	2,697,801	2,778,735
University Towers	5,086,879	3,498,059	2,779,953	3,838,305	3,827,772	4,019,289	4,247,941	4,761,093	5,046,759	5,349,564	5,565,152	5,732,106
Everglades Hall	2,987,100	2,430,740	1,708,845	2,716,840	2,822,293	2,904,352	2,894,750	3,132,160	3,320,090	3,519,295	3,661,123	3,770,956
Lakeview Hall	5,217,295	4,373,409	3,046,903	4,971,391	5,331,140	5,379,172	5,549,615	6,588,002	6,490,382	6,879,805	7,157,061	7,371,773
Parkview Hall	5,451,399	4,386,513	4,376,154	6,370,792	6,549,492	5,433,774	5,600,410	6,094,725	6,322,609	6,701,965	6,972,054	7,181,216
Tamiami Hall	-	-	-	-	6,293,808	7,739,065	7,778,662	8,854,113	8,897,760	9,431,625	9,811,720	10,106,071
Meal Plans[2]	4,669,441	-	-	-	-	-	-	-	-	-	-	-
Other[3]	1,217,963	637,719	975,791	1,308,596	1,623,431	1,942,101	1,805,280	1,953,994	1,911,101	2,005,808	2,248,000	2,345,500
New Student Housing Project	-	-	-	-	-	-	-	-	-	-	17,007,158	17,517,373
Rental Income	$ 25,068,583	$ 19,996,804	$ 15,500,352	$ 24,333,234	$ 31,469,555	$ 31,783,613	$ 32,631,722	$ 35,465,283	$ 35,406,919	$ 37,531,334	$ 56,051,005	$ 57,732,535
Total Housing System Revenues	**$ 30,955,987**	**$ 20,634,523**	**$ 16,476,143**	**$ 25,641,830**	**$ 33,092,986**	**$ 33,725,714**	**$ 34,437,002**	**$ 37,419,277**	**$ 37,318,019**	**$ 39,537,142**	**$ 58,299,005**	**$ 60,078,035**
Current Expenses[4]												
Compensation and Employee Benefits	$ 5,557,848	$ 5,804,918	$ 5,519,260	$ 6,310,729	$ 7,718,418	$ 8,154,604	$ 8,542,375	$ 9,612,917	$ 9,717,816	$ 10,105,872	$ 12,408,825	$ 12,761,092
Services and Supplies	10,113,800	3,917,334	3,175,580	7,890,065	7,121,672	7,636,046	6,143,661	8,202,946	7,107,702	7,300,489	9,650,971	9,897,405
Utilities and Communications	2,230,268	1,913,579	1,743,811	2,834,316	2,837,306	3,146,376	3,274,863	2,987,482	3,277,505	3,596,096	5,104,240	5,358,800
Scholarships, Fellowships, and Waivers	-	-	-	-	(92,014)	12,500	11,500	20,000	15,000	15,000	15,000	15,000
less: Adminsitrative Overhead	(822,695)	(746,145)	(652,765)	(886,340)	(1,146,426)	(1,218,147)	(1,154,500)	(1,340,727)	(1,326,083)	(1,385,328)	(1,675,838)	(1,765,801)
Total Current Expenses	**$ 17,079,221**	**$ 10,889,686**	**$ 9,785,886**	**$ 16,148,770**	**$ 16,438,956**	**$ 17,731,379**	**$ 16,817,898**	**$ 19,482,618**	**$ 18,791,941**	**$ 19,632,128**	**$ 25,503,198**	**$ 26,266,496**
Net Housing System Revenues	**$ 13,876,767**	**$ 9,744,837**	**$ 6,690,256**	**$ 9,493,059**	**$ 16,654,030**	**$ 15,994,334**	**$ 17,619,104**	**$ 17,936,659**	**$ 18,526,078**	**$ 19,905,014**	**$ 32,795,807**	**$ 33,811,538**
Interest Income	**$ 663,622**	**$ 644,815**	**$ 891,879**	**$ 492,412**	**$ 387,696**	**$ 836,504**	**$ 951,492**	**$ 569,691**	**$ 525,000**	**$ 550,000**	**$ 550,000**	**$ 550,000**
Pledged Revenues	**$ 14,540,389**	**$ 10,389,652**	**$ 7,582,136**	**$ 9,985,472**	**$ 17,041,726**	**$ 16,830,838**	**$ 18,570,595**	**$ 18,506,351**	**$ 19,051,078**	**$ 20,455,014**	**$ 33,345,807**	**$ 34,361,538**
Annual Debt Service:												
2011 Refunding Bonds	2,276,269	2,271,268	2,253,875	-	-	-	-	-	-	-	-	-
2012 Bonds	3,124,569	3,123,569	3,011,480	-	-	-	-	-	-	-	-	-
2015 Bonds	2,018,125	2,018,125	2,020,375	2,021,775	2,013,525	2,018,925	2,020,675	2,018,925	2,018,775	2,017,275	2,017,431	2,018,969
2020 Bonds	-	-	-	-	3,926,000	3,925,250	3,926,000	3,928,000	3,926,000	3,925,000	3,929,750	3,929,750
2021 Bonds		-	-	4,521,800	4,514,550	4,510,800	4,570,050	3,758,800	3,755,050	3,755,050	2,393,300	2,397,550
New Bond[5]	-	-	-	-	-	-	-	-	-	-	17,333,351	17,333,351
Total Annual Debt Service	**$ 7,418,963**	**$ 7,412,963**	**$ 7,285,730**	**$ 6,543,575**	**$ 10,454,075**	**$ 10,454,975**	**$ 10,516,725**	**$ 9,705,725**	**$ 9,699,825**	**$ 9,697,325**	**$ 25,673,832**	**$ 25,679,620**
Maximum Annual Debt Service	**$ 7,482,619**	**$ 7,482,619**	**$ 10,516,725**	**$ 10,516,725**	**$ 10,516,725**	**$ 10,516,725**	**$ 10,516,725**	**$ 9,705,725**	**$ 9,699,825**	**$ 9,697,325**	**$ 25,673,832**	**$ 25,679,620**
Coverage Ratios												
Annual Debt Service	**1.96x**	**1.41x**	**1.04x**	**1.53x**	**1.63x**	**1.61x**	**1.77x**	**1.91x**	**1.96x**	**2.11x**	**1.30x**	**1.34x**
Maximum Annual Debt Service	**1.94x**	**1.40x**	**0.72x**	**0.95x**	**1.62x**	**1.60x**	**1.77x**	**1.91x**	**1.96x**	**2.11x**	**1.30x**	**1.34x**
Adjusted Debt Service[6]	**1.97x**	**1.80x**	**2.54x**	**1.85x**	**1.63x**	**1.61x**	**1.77x**	**1.91x**	**1.96x**	**2.11x**	**1.30x**	**1.34x**

1 The financial information related to revenues and expenses was provided by the University and has not been audited.

2 In FY 2018-19, meal plan revenue was not revenue to the individual building and instead accounted for separately resulting in an increase in Other Revenue

3 In FY 2028-29 and FY 2029-30, rental income from FIU's Healthcare Affiliate for location of demolished University Apartments will be directed to the Housing System auxiliary

4 Current expenditures include costs associated with salaries, utilities, routine maintenance, supplies and repairs, less depreciation expense.

5 Estimated debt service was calculated based on the par amount of $238,446,155. $28.6 million capitalized interest, no debt service reserve fund, and a 5.75 percent interest rate.

6 Adjusted for HEERF COVID Funding: FY 2019-20 $2,862,380; FY 2020-21 $10,892,663; FY 2021-22 $1,922,711.

7 Projected Housing System Revenue has been adjusted for the demolition of 195 beds in University Apartments complex.

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY

PROJECTED PLEDGED REVENUES AND DEBT SERVICE COVERAGE

	2025-26	2026-27	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Operating Revenue and Expenses										
Revenue										
Room Rental	-	-	14,891,647	15,338,396	15,798,548	17,404,504	17,926,639	18,464,438	19,018,371	19,588,922
Lost revenue offset from Healthcare Affiliate	-	-	2,115,511	2,178,977	2,244,346	2,311,676	2,381,027	2,452,457	2,526,031	2,601,812
Net Revenue	**$ -**	**$ -**	**$ 17,007,158**	**$ 17,517,373**	**$ 18,042,894**	**$ 19,716,180**	**$ 20,307,665**	**$ 20,916,895**	**$ 21,544,402**	**$ 22,190,734**
Operating Expenses										
Administration Cost	-	-	155,479	158,589	161,760	164,996	168,296	171,662	175,095	178,597
Marketing / Residential Life	-	-	766,243	781,568	797,199	813,143	829,406	845,994	862,914	880,172
Utilities	-	-	1,292,379	1,318,227	1,344,591	1,371,483	1,398,913	1,426,891	1,455,429	1,484,537
Property Management Fee	-	-	-	-	-	-	-	-	-	-
Salaries and Fringe	-	-	1,552,693	1,583,747	1,615,422	1,647,730	1,680,685	1,714,298	1,748,584	1,783,556
Contractual Services	-	-	447,084	456,026	465,147	474,450	483,939	493,617	503,490	513,559
Cleaning	-	-	433,308	441,974	450,813	459,830	469,026	478,407	487,975	497,734
Repairs and Maintenance	-	-	123,334	125,800	128,316	130,883	133,500	136,170	138,894	141,672
Other Fees and Insurance	-	-	674,103	687,585	701,336	715,363	729,670	744,264	759,149	774,332
Net Operating Expenses	**$ -**	**$ -**	**$ 5,444,623**	**$ 5,553,515**	**$ 5,664,586**	**$ 5,777,877**	**$ 5,893,435**	**$ 6,011,304**	**$ 6,131,530**	**$ 6,254,160**
Replacement Reserves & Fees										
Reserve Account	-	-	403,344	407,377	411,451	415,565	419,721	423,918	428,157	432,439
Total Operating Expenses	**$ -**	**$ -**	**$ 5,847,966**	**$ 5,960,892**	**$ 6,076,036**	**$ 6,193,443**	**$ 6,313,156**	**$ 6,435,222**	**$ 6,559,687**	**$ 6,686,599**
Net Income	**-**	**-**	**11,159,192**	**11,556,481**	**11,966,858**	**13,522,737**	**13,994,509**	**14,481,674**	**14,984,715**	**15,504,135**
Debt Service										
Principal	-	-	3,622,697	3,831,002	4,051,285	4,284,233	4,530,577	4,791,085	5,066,572	5,357,900
Interest	13,993,511	14,612,790	13,710,654	13,502,349	13,282,066	13,049,117	12,802,774	12,542,266	12,266,778	11,975,450
Net Debt Service	-	-	17,333,351	17,333,351	17,333,351	17,333,351	17,333,351	17,333,351	17,333,351	17,333,351
Debt Service Ratio	**-**	**-**	**.64x**	**.67x**	**.69x**	**.78x**	**.81x**	**.84x**	**.86x**	**.89x**

Tab 11 Evidence that the project is consistent with the university's master plan.

FIU | FLORIDA INTERNATIONAL UNIVERSITY

March 25, 2024

Mr. Kevin Pichard, Director
Finance and Facilities
Florida Board of Governors
325 West Gaines Street, Suite 1633
Tallahassee, FL 32399-0400

RE: Tamiami Hall Housing-Phase II

Dear Mr. Pichard,

This letter serves to confirm that the proposed Tamiami Hall-Phase II Housing project, specific bed count and auxiliary facilities is consistent with the approved Campus Master Plan Update dated March 2014.

Please call me at your convenience if you should have any questions or concerns.

Sincerely,

John M. Cal
Associate Vice President, Facilities Management

cc: Kenneth A. Jessell, President
Aime Martinez, Senior VP & CFO

Facilities Management Administration
11200 SW 8th Street, CSC 220, Miami, FL 33199 * Tel: (305) 348-4001 Fax: (305) 348-4014 http://facilities.fiu.edu
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Tab 12	If all or any portion of the financing is contemplated to be done on a taxable basis, then evidence demonstrating that the issuance of taxable debt is in the best interest of the university.

This submission does not contemplate the use of taxable debt.

Tab 13	A statement explaining whether legislative approval is required, and if required, an explanation as to when legislative approval will be sought or evidence that legislative approval has been already obtained.

Statement of Legislative Approval for the Project

Section 1010.62(7)(a), Florida Statutes, authorizes the issuance of revenue bonds or debt to finance those capital outlay projects approved by the Legislature through either approval of the specific project or general approval of the type or category of the project. As a student housing capital outlay project that is located on the University's campus, included in the University's master plan, and consistent with the strategic plan of the University, legislative approval for the Project is provided in Section 1010.62(7)(a), Florida Statutes.

Tab 14	Statement that the debt management issuance is in accordance with the university's debt management policy or, if not, an explanation of the specific variances as well as the reasons supporting the variances.

FIU | FLORIDA INTERNATIONAL UNIVERSITY

OFFICE OF FINANCE & ADMINISTRATION

October 22, 2025

Mr. Kevin Pichard
Assistant Vice Chancellor, Finance & Facilities
Board of Governors
325 West Gaines Street, Suite 1652B
Tallahassee, Florida 32399

Dear Mr. Pichard:

This letter serves to confirm that the proposed debt issuance for the new Student Residence Hall is consistent with the Board of Governors Debt Management Guidelines.

Please feel free to contact me if additional information or clarification is needed.

Sincerely,

David H. Snider

David H. Snider
Interim Chief Financial Officer and Senior Vice President for Finance & Administration

11200 S.W. 8 Street, Modesto Maidique Campus, PC 523, Miami, Florida 33199 • (305) 348-2101 • Fax: (305) 348-3678
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Tab 15	Analysis in support of negotiated method of sale supporting the selection of this method.

FLORIDA INTERNATIONAL UNIVERSITY

2026 Housing Project

Recommendation for Competitive Sale

Housing Revenue Bonds – Series 2026

The debt issuance guidelines established in the Board of Governors Debt Management Guidelines require that prior to issuing any debt obligations an analysis be completed to assess the relative benefits of a negotiated sale of bonds versus a competitive bid process.

The following factors were considered in making a determination as to the best method of sale for the Series 2026 FIU Housing Revenue Bonds:

- Lower expected interest rates in the tax-exempt public markets.
- The current bond ratings of the FIU Housing System – Aa3 Moody's, A Standard & Poor's, A+ Fitch.
- The Credit Markets current strong demand for debt issued in the A category (or better).
- The Credit Markets familiarity with FIU issued debt.
- More efficient engagement of a bond underwriter.

Based on these factors, the University intends to sell the proposed bonds via competitive sale through the Division of Bond Finance. If current market conditions change, the University will utilize the method recommended as most favorable by the Division of Bond Finance based on market conditions at the time of sale.

Tab 16

Description of the process used to select each professional engaged in the transaction, showing compliance with the competitive selection process.

No professionals have been engaged for this transaction at this time.

Tab 17	Analysis which provides quantitative metrices justifying the need for the construction of the project and explains why the project is essential to the university's core mission.

Tab 2 contains both the Project Summary and demand analysis report, which provides quantitative metrics and justification for the project.

Tab 18	Analysis of project's projected return on investment or internal rate of return.

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY

PROJECTED INTERNAL RATE OF RETURN

	Year	Project Construction Cost[1]	Estimated Project Net Revenues: Gross Revenues[2]	Operating Expenses[3]	Net Revenues	Total Project Cash Flow
0	2027	($148,869,617)	-	-	-	($148,869,617)
1	2028	(99,246,411)	-	-	-	(99,246,411)
2	2029	-	17,007,158	5,847,966	11,159,192	11,159,192
3	2030	-	17,517,373	5,960,892	11,556,481	11,556,481
4	2031	-	18,042,894	6,076,036	11,966,858	11,966,858
5	2032	-	19,716,180	6,193,443	13,522,737	13,522,737
6	2033	-	20,307,665	6,313,156	13,994,509	13,994,509
7	2034	-	20,916,895	6,435,222	14,481,674	14,481,674
8	2035	-	21,544,402	6,559,687	14,984,715	14,984,715
9	2036	-	22,190,734	6,686,599	15,504,135	15,504,135
10	2037	-	20,176,590	6,816,007	13,360,583	13,360,583
11	2038	-	20,781,887	6,947,959	13,833,928	13,833,928
12	2039	-	21,405,344	7,082,507	14,322,837	14,322,837
13	2040	-	22,047,504	7,219,702	14,827,803	14,827,803
14	2041	-	22,708,930	7,359,596	15,349,334	15,349,334
15	2042	-	23,390,197	7,502,243	15,887,955	15,887,955
16	2043	-	24,091,903	7,647,697	16,444,206	16,444,206
17	2044	-	24,814,660	7,796,015	17,018,646	17,018,646
18	2045	-	25,559,100	7,947,252	17,611,848	17,611,848
19	2046	-	26,325,873	8,101,468	18,224,405	18,224,405
20	2047	-	27,115,649	8,258,720	18,856,929	18,856,929
21	2048	-	27,929,119	8,419,070	19,510,049	19,510,049
22	2049	-	28,766,993	8,582,579	20,184,414	20,184,414
23	2050	-	29,630,002	8,749,309	20,880,693	20,880,693
24	2051	-	30,518,902	8,919,324	21,599,578	21,599,578
25	2052	-	31,434,469	9,092,690	22,341,779	22,341,779
26	2053	-	32,377,504	9,269,473	23,108,030	23,108,030
27	2054	-	33,348,829	9,449,741	23,899,087	23,899,087
28	2055	-	34,349,293	9,633,564	24,715,730	24,715,730
29	2056	-	35,379,772	9,821,011	25,558,762	25,558,762
30	2057	-	36,441,165	10,012,154	26,429,011	26,429,011
31	2058	-	37,534,400	10,207,068	27,327,332	27,327,332
32	2059	-	38,660,432	10,405,827	28,254,606	28,254,606
		($248,116,028)	$812,031,823	$245,313,978	$566,717,845	$318,601,817

IRR = **4.81%**

1) Total project cost of $248,116,028 includes planning, design, contruction & equipment, for projected delivery date June 2028.

2) Revenue projections assume annual rental rate increases of 3% each year after Facility opening.

3) Expense projections assume a 2% adjustment each year for CPI.

4) IRR over expected useful life of Facility of 40 years is 6.16%.

Tab 19 Analysis of rates by room type for FIU Housing and off-campus options

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY

RATE ANALYSIS

Building		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
			4.7% weighted	6% across the board	6% across the board	6% across the board	3% across the board
Panther Hall	2 bedroom shared	$2,650	$2,801	$2,969	$3,147	$3,336	$3,436
Lakeview	4 bedroom private	$3,350	$3,501	$3,711	$3,934	$4,170	$4,295
	2 bedroom shared	$2,650	$2,801	$2,969	$3,147	$3,336	$3,436
Parkview	4 bedroom private	$4,300	$4,558	$4,831	$5,121	$5,429	$5,592
	Studio	$4,550	$4,800	$5,088	$5,393	$5,717	$5,888
Everglades	3 bedroom private	$3,850	$4,004	$4,244	$4,499	$4,769	$4,912
Univ Towers	4 bedroom private	$4,050	$4,496	$4,766	$5,052	$5,355	$5,515
	Two bedroom private	$4,300	$4,730	$5,014	$5,315	$5,634	$5,803
	Studio	$4,350	$4,658	$4,937	$5,234	$5,548	$5,714
Tamiami	4 bedroom private	$4,600	$4,600	$4,876	$5,169	$5,479	$5,643
	Studio	$4,800	$4,800	$5,088	$5,393	$5,717	$5,888
University Apartments	Studio	$4,050	$4,212	$4,465	$4,733	$5,017	$5,167
	1 bedroom shared	$2,850	$2,964	$3,142	$3,330	$3,530	$3,636
	2 bedroom shared	$2,450	$2,548	$2,701	$2,863	$3,035	$3,126
	Single bedroom in triple	$3,250	$3,380	$3,583	$3,798	$4,026	$4,146
	2 bedroom private	$4,300	$4,472	$4,740	$5,025	$5,326	$5,486
	Shared bedroom in triple	$2,250	$2,340	$2,480	$2,629	$2,787	$2,871
	4 bedroom private	$3,800	$3,952	$4,189	$4,315	$4,707	$4,848
New Student Housing	4 bedroom private		-	-	-		$5,900
	Studio		-	-	-		$6,200

Projected Off-Campus Rates FY 2027-28

	Studio	1BR	2BR	4 BR
109 Tower	N/A	N/A	$6,884	$5,974
4th street Commons	$7,223	N/A	N/A	$4,912
Identity Miami	$7,396	$10,223	$7,125	$5,232
Lapis	N/A	$10,474	$7,130	$6,245
The One at Unversity City	$8,354	$9,240	$5,974	$5,994
Terrazul	$7,764	$9,780	$7,322	$6,289
Average	**$7,658**	**$9,731**	**$6,778**	**$5,672**

Note: These rates do not include cost of utilities and other amenities that are

FY 2023-24 SUS

Rank	SUS School	Min	Average	Max
1	FL Poly	$3,272	$4,789	$5,499
2	USF	$3,070	$4,533	$6,158
3	FAU	$3,050	$4,225	$5,480
4	New College	$3,026	$3,740	$4,746
5	FSU	$2,880	$3,688	$4,215
6	UCF	$2,470	$3,683	$5,900
7	FIU	$2,250	$3,596	$4,800
8	FAMU	$2,828	$3,345	$3,370
9	UWF	$2,944	$3,298	$3,922
10	UF	$2,553	$3,287	$4,505
11	FGCU	$2,410	$3,030	$3,398
12	UNF	$2,346	$3,517	$5,525

Approved FY 2028-29 SUS Rental Rates

Rank	SUS School	Min	Average	Max
1	FL Poly	$4,316	$5,807	$6,529
2	USF	$3,624	$5,541	$7,861
3	UF	$4,053	$5,266	$7,541
4	FAU	$3,531	$4,891	$6,344
5	FIU	$2,870	$4,875	$6,200
6	FSU	$3,745	$4,804	$5,498
7	FAMU	$3,525	$4,592	$5,235
8	UCF	$2,778	$4,144	$5,568
9	UWF	$3,580	$4,059	$4,771
10	UNF	$2,550	$3,822	$6,005
11	FGCU	$3,076	$3,818	$4,337
12	New College	$3,026	$3,740	$4,746

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FIU Board of Trustees

February 29, 2024

Subject: Authorization for the Issuance of Debt to Finance the Construction of a Student Residence Facility at the University's Modesto A. Maidique Campus

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Proposed Action:

Florida International University Board of Trustees authorization of a request to the Florida Board of Governors to request the Division of Bond Finance of the State Board of Administration to issue revenue bonds on behalf of Florida International University to finance construction of a student residence facility on the Modesto A. Maidique campus of the University.

Background Information:

The Department of Housing and Residential Life of the Division of Student Affairs has submitted a proposal for financing and constructing a new student residence facility on the Modesto A. Maidique campus of the University (the "Project"). The Project will be constructed as a suite-style residence hall with 816 beds. The Project is contemplated on the University's Campus Master Plan. The total Project construction cost is expected to be approximately $184.5 million with approximately a $20,000,000 cash contribution from the Housing system reserves.

The Administration recommends that the FIU Board of Trustees authorize a request from the Florida Board of Governors to the Division of Bond Finance to issue up to $182.25 million of fixed rate, revenue bonds to finance the construction of the Project, finance capitalized interest, fund a debt service reserve fund, if necessary, and pay costs of issuing the Bonds. The Bonds will mature no more than thirty (30) years after issuance with level annual debt service payments.

This request is consistent with the Florida Board of Governors Debt Management Guidelines dated September 14, 2022; Sections 1010.62 of the Florida Statutes; and Article IX, Section 7, Florida Constitution.

Supporting Documentation: Requesting Resolution in Board of Governors Form

Appendix A

Facilitator/Presenter: Aime Martinez

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF SUCH DEBT TO FINANCE THE CONSTRUCTION OF A 816 BED STUDENT RESIDENCE FACILITY (UNIVERSITY HOUSING – PHASE I) ON THE MODESTO A. MAIDIQUE CAMPUS OF FLORIDA INTERNATIONAL UNIVERSITY, PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF TRUSTEES:

Section 1. The Board of Trustees (the "Board of Trustees") of the Florida International University (the "University") hereby requests the Florida Board of Governors to request the Division of Bond Finance of the State Board of Administration of Florida (the "Division") to issue bonds in an amount not exceeding $182,250,000 (the "Bonds") for the purpose of financing (i) a Student Residence Facility on the campus of the University, as described herein (the "Project"), (ii) capitalized interest, (iii) a debt service reserve fund, if necessary, and (iv) certain costs associated with issuing the Bonds, including municipal bond insurance, if any.

Section 2. The Project will consist of approximately 816 beds and will include some ancillary space to service the residents. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because it will provide additional housing for use by students of the University. Construction of the Project is expected to begin December 2025 and to be completed by June 2027. Proceeds of the Bonds are not anticipated to be sufficient to complete the construction of the Project without the use of additional funds. Additional necessary funding in the amount of approximately $20,000,000 will be obtained from cash reserves of the University's housing and, if needed, treasury funds. Legislative approval of the Project has been obtained pursuant to section 1010.62, Florida Statutes. No proceeds of the Bonds will be used to finance operating expenses of the University. The issuance of Bonds by the Division for the purpose of reimbursing the University for capital expenditures paid for the Project from legally available funds of the University is hereby authorized.

Section 3. The Bonds are to be secured by a first lien on the net housing system revenues, which consist of the housing system revenues, derived primarily from rental income, special event rental fees, and other miscellaneous charges for services or space provided, after deducting operating and maintenance expenses (the "Pledged Revenues") and will be issued on parity with the housing system's outstanding debt. The University is legally authorized to secure the Bonds with the revenues to be pledged pursuant to section 1010.62, Florida Statutes. The University is also committed to ensuring that sufficient housing system revenues will be generated to fulfill the University's obligations with respect to the Bonds.

Section 4. The Bonds will mature not more than 30 years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life of 50 years, which is beyond the anticipated final maturity of the Bonds. The Bonds will bear interest at a fixed interest rate.

Section 5. (Reserved for variable rate debt and not applicable)

Section 6. (Reserved for taxable debt and not applicable)

Section 7. The Bonds will be sold through competitive sale.

Section 8. The Board of Trustees will comply, and will require the University to comply, with all requirements of federal and state law relating to the Bonds, including but not limited to, laws relating to maintaining the exemption from taxation of interest payments on the Bonds and continuing secondary market disclosure of information regarding the Bonds.

Section 9. The President, Chief Financial Officer and other authorized representatives of the University and the Board of Trustees are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution, sale, and delivery of the Bonds.

Section 10. In making the determination to finance the Project, the Board of Trustees has reviewed the information attached to Appendix A and finds that the issuance of the Bonds is in compliance with the Debt Management Guidelines adopted by the Board of Governors, the University's debt management policy, and applicable law.

Section 11. This Resolution shall take effect immediately upon its adoption.

Adopted this 29th day of February, 2024.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the Florida International University Board of Trustees, does hereby certify that the attached resolution relating to the issuance of Bonds by the Division of Bond Finance of the State Board of Administration of Florida is a true and accurate copy as adopted by the Florida International University Board of Trustees on February 29, 2024, and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.

BOARD OF TRUSTEES OF

FLORIDA INTERNATIONAL UNIVERSITY

Dated: _____, 2024

By:

Corporate Secretary

Appendix A

The following documents have been reviewed by the Board of Trustees prior to the execution of this Resolution:

1. the project summary;
    a. Florida International University Housing Demand Analysis Report by Brailsford and Dunlavey dated February 2024

2. draw schedule for the project;

3. sources and uses of funds for the project;

4. estimated debt service schedule;

5. debt service schedules for any outstanding debt with a lien on the pledged revenues;

6. schedule showing estimated compliance with any additional bond requirement set forth in the documents governing the outstanding debt;

7. description of the security supporting repayment and the lien position the debt will have on that security;

8. five-year history and five-year projections of the pledged revenues and the debt service coverage;

9. projected pledge revenue and debt service coverage;

10. statement of legislative approval for the Project;

11. Internal Rate of Return (IRR) calculation; and

12. Student Housing price comparison analysis.

Appendix A: Item 1
Project Summary
Florida International University
University Housing Project

Project Description:

The proposed student residence facility project will be constructed on Florida International University's (the "University" or "FIU") main campus, the Modesto A. Maidique campus (the "MMC campus"), and will provide an additional 816 beds to the existing capacity of 3,814 students in the housing system. The project will consist of one building 295,499 gross square feet. It will be constructed as a residence hall that will include a mix of four bedroom and studio units. All units will feature single bedrooms, common areas, and kitchenettes. The building will include space for study lounges and gathering spaces to accommodate education and social activities.

The project is included in the current 2015 - 30 Campus Master Plan.

Facility Site Location:

The proposed project will be located in the central, southern area of the MMC campus. It will be conveniently located near academic and student services buildings, food services, and the recreation center.

Projected Start and Opening Date:

It is anticipated that construction of the project will commence in December 2025 and will be completed by June 2027. The Project is expected to open in August 2027 for the fall semester.

Demand Analysis:

The University has very limited on-campus housing. The student body for all degree-seeking students at all campuses was 54,037 in fall 2023, with only 4,225 students (3,814 students at the MMC campus and 411 students at the Biscayne Bay campus) students) or 7.8 percent of the student population living on-campus. FIU has the lowest percentage of students living on-campus in the entire State University System (SUS). For the SUS, 25 percent of all undergraduate students are housed on-campus; for FIU it is 10 percent. For fall 2023, 1,605 FIU students were on the on-campus housing interest list of students that were in need of housing. On the first day of classes in fall 2023, there were 837 students remaining on the housing waiting list still wanting housing on the MMC campus. On-campus housing has opened at 99.5 percent occupancy for the last two years. The University has unmet demand of 1,400 additional beds as discussed below. This project would begin to satisfy some of this unmet demand.

University	Fall 2023 Campus Beds	Fall 2023 Undergraduate Enrollment	UG housed	Fall 2023 Full-time UG enrollment	% Full-time UG Housed
FGCU	4,748	13,815	34%	12,331	39%
UNF	3,481	13,610	26%	10,862	32%
FAMU	2,769	9,269	30%	7,986	35%
FAU	4,759	23,458	20%	17,180	28%
UF	8,910	34,552	26%	28,308	31%
UWF	1,516	9,646	16%	4,946	31%
USF	6,503	36,452	18%	35,674	18%
UCF	7,043	59,547	12%	46,570	15%
FSU	6,709	31,933	21%	28,928	23%
FIU	3,814	38,715	10%	25,091	15%

There are six private student housing complexes located adjacent to the MMC campus across Southwest 8th street in Sweetwater: 109 Tower, 4th Street Commons, Identity Miami, Lapis, The One at University City, and Terrazul. The six complexes combined have approximately 5,706 beds. Lapis opened Fall 2023 and Terrazul has an anticipated opening fall 2024. Most incoming and transfer and graduate students are referred to these facilities since on-campus housing is not able to accommodate these populations. Once Terrazul is completed, there are two planned additional private student and workforce housing developments planned near the MMC campus. Like the existing off-campus projects, Terrazul the focus will be on upper division undergraduate and graduate/professional students.

Although off-campus housing exists near the MMC campus and has been an acceptable alternative for some students, the provision of amenities, living features, and student-friendly accommodations and agreement structures are infrequent. Rising costs and limited availability are also two prohibitive factors. Off-campus non-student apartment rental rates have increased consistently over the past several years and this trend is expected to continue in the foreseeable future. Students living off-campus in non-student housing apartments encounter an array of problems for which no immediate assistance is available. There is no in-house support when landlord, roommate, or academic problems arise. Additionally, much student effort goes toward working to pay rent, furnishing living quarters and commuting.

Student affordability continues to be a concern with students. Some students can only attend FIU if they live on-campus because of the flexibility of making rental payments. FIU Housing provides students the ability to use financial aid and payment plans to make rental payments. Staff in FIU Housing individually work with students and

families to make sure they can find all resources to help afford attending FIU. In fall 2023, 32 percent of all students living on-campus used financial aid to pay rent and 21 percent were on payment plans.

Increasing the number of beds on-campus will also continue to increase the number of students who are engaged in the campus community. On-campus residents are more likely to attend athletic events and campus programs, join a club, and participate in recreation activities. Students living on-campus have access to tutoring and programs designed to help them be successful in and out of the classroom. This engagement and specialized programming results in students living on-campus housing having a higher four-year graduation rate.

Furthermore, evidence suggests that the lack of on-campus housing discourages some quality students from attending the University, mostly when applicants learn they will not be assigned to on-campus housing and the off-campus student housing apartments are at capacity. In some cases, parents will not allow their children to come to Miami and live off-campus and in other cases parents cannot afford the additional expense of off-campus housing.

In addition to conducting its own analysis, FIU Housing engaged Brailsford & Dunlavey (B&D) in fall 2023 to update the FIU Housing Master Plan which included an in-depth on-campus housing demand study. B&D's scope of work included strategic visioning, stakeholder and focus group interviews, a web-based student survey, a demand analysis, and off-campus market analysis which is included as part of the board materials. Key findings of the study stated that the housing system on MMC was providing 1,466 less beds when compared to the current student demand and existing inventory.

FIU Housing is looking to build 796 revenue-generating beds, which is less than the demand study because of rising construction cost and private student housing development around MMC. The University considered a public-private partnership structure during the evaluation process. However, the University does not feel that a multi-system approach to housing on the MMC campus is desirable.

In conclusion, there is a demonstrated need for additional on-campus student housing. The University, with a present total bed capacity of 3,814 students, does not have sufficient housing capacity to meet its growing student demand. FIU offers the least number of beds to undergraduate students in the SUS. Many students who desired on-campus housing on the MMC campus this year had to be referred to the Biscayne Bay campus, off-campus housing apartments or chose not to attend the University. This is further evidenced by the waiting

list maintained by the housing operation. The University will increasingly depend upon the availability of on-campus housing in order to attract high quality students with greater diversity. The construction of additional undergraduate and graduate student housing is critical to the achievement of the University's goal to become a top public urban research university.

Selection of Professionals: The Bonds will be issued through the Division of Bond Finance of the State Board of Administration of Florida ("DBF"), which has contracts with multiple outside professionals (including bond counsel, financial advisors, and verification agents) who will be engaged as necessary, all of which were selected through a competitive process.

Project Cost and Financing Structure: The total project cost, which includes construction and associated design costs, is estimated at $184.5 million, and will be funded through the issuance bonds by DBF in an amount not to exceed $182.25 million (the "Bonds") and an approximately $20.0 million contribution from the Housing system and, if necessary, Treasury funds.

The total project cost estimate was calculated with cost per GSF as the basis. Residential space includes all net usable space within the units plus a factor of 1.34 for circulation, structure, building systems and other non-assignable space attributable to the residential area. Cost per GSF for these areas is based on recent data contributed by design professionals with recent student residence experience at FIU and other universities. Administration, student lounges, residential support and building service areas are based on BOG cost data per GSF. Site costs are based on specific conditions that must be addressed for the project site such as major utility relocations, roadway improvements, utility services and distribution lines, landscaping, walkways, and service access. Other project costs are generally calculated based on projected construction costs. These include professional fees, testing/ surveys/ inspection services, furnishings & equipment, contingencies, and other services required.

Total project cost per bed can be calculated based on total beds and total cost, i.e., $184,492,445/816 beds = $226,094 per bed. At a cost of approximately $226K per bed, the Project is on the upper end of the recent student housing projects approved by the Board of Governors.

The project will be financed with fixed rate, tax-exempt revenue bonds issued by DBF, on behalf of the University, in an amount not to exceed $182.25 million. The bond issue will be structured with a not to exceed 30-year final maturity and level annual debt service. Approximately

$19.2 million of the debt will be used to fund capitalized interest for approximately 24-months during the construction period.

Construction of the project will be administered by the University under the supervision of its Facilities Management Department consistent with the construction of previous University housing phases.

Security/Lien Structure:

Net housing system revenues will be pledged for the payment of debt service on parity with the system's outstanding debt. These revenues consist of the housing system revenues, derived primarily from rental income and special event rental fees and other miscellaneous charges for services or space provided, after deducting operating and maintenance expenses ("Pledged Revenues").

The Bonds will be payable solely from the Pledged Revenues and secured by a first lien thereon as to the payment of principal and interest, on a parity with the outstanding State of Florida, Board of Governors, Florida International University Dormitory Revenue and Revenue Refunding Bonds, Series 2015A, 2020A and 2021A. Currently, the aggregate principal amount outstanding is $129,325,000.

Pledged Revenues and Debt Service Coverage:

According to the forecasts provided by the FIU staff, the housing system is expected to generate Pledged Revenues of $32,313,791 FY 2027-28, the first year of operation for the Project, and would produce a maximum annual debt service coverage ratio of 1.45X. The housing system is expected to generate Pledged Revenues of $33,370,511 during the second year of operations of the Project, which would produce a maximum annual debt service coverage of 1.60X.

During the five-year period from FY 2018-19 to FY 2022-23, Pledged Revenues ranged from $14,640,635 in FY 2018-19 to $17,041,726 in FY 2022-23. This resulted in annual debt service coverage which ranged from 2.16X to 1.41X (without consideration of HEERF COVID funding).

For FY 2023-24 to FY 2026-27, Pledged Revenues are projected to grow from $19,072,226 to $23,321,676 with estimated coverage increasing from 1.82X to 2.40x. After opening of the Project in FY 2027-28, Pledged Revenues are projected to increase to $32,313,792 with debt service coverage estimated at 1.45x. Interest payments on the proposed Bonds will be funded from Bond proceeds during the 24-month construction period from issuance through June 2027.

The projected debt service coverages have been calculated using a tax-exempt interest rate of 5.25 percent. The projected revenues are based,

in part, on weighted average increases in rental rates as follows: FY 2024-25 4.70%, FY 2024-25 through FY 2027-28 6.00% per year, and FY 2028-29 3.00%. Annual operating expenses are expected to increase by approximately 2 percent per year.

When the Project opens in FY 2027-28, the projected rental rate per semester for the fall and spring will be $5,900 per bed for the four-bedroom unit and $6,200 for the limited number of studios. These rates are consistent with rental rates for existing facilities at the University and across the SUS.

The Project is expected to achieve a positive return with an internal rate of return (IRR) estimated at 3.97 percent over the 30-year financing period (increasing to 5.31 percent over an estimated useful life of forty (40) years).

A detailed schedule with the five-year history and a five-year projection of the Pledged Revenues, annual debt service coverage and maximum annual debt service coverage are included in the attached Appendix A: Item 8.

Additional Bonds Test:

The resolution allows for additional parity bonds provided that Pledged Revenues are sufficient to satisfy the additional bonds test ("ABT"). The ABT requires that the average annual Pledged Revenues (as adjusted for approved rental rate increases and additional revenues generated by the Project) for the two Fiscal Years immediately preceding the issuance of the Bonds are sufficient to cover 120% of the maximum annual debt service on all outstanding debt (the Series 2015A, 2020A and 2021A Bonds) and the proposed Bonds in such years.

For purposes of the ABT, average Pledged Revenues for FY 2023-24 and FY 2024-25, the two Fiscal Years immediately preceding the proposed issuance of the Bonds, are expected to be $31M, which provides a coverage ratio of 1.39X, on the Series 2015A, 2020A, and 2021A Bonds and the proposed Bonds.

Type of Sale:

Competitive sale. The Bonds will be issued through DBF. Based on current market conditions and the proposed issuance, a competitive sale will yield the best results in terms of cost.

Analysis and Recommendation:

University staff has reviewed the information provided by The Department of Housing and Residential Life with respect to the request for Board of Governors approval for the subject financing. University staff feels that demand for the existing and proposed housing is adequate to support construction of the proposed project.

Additionally, the housing system has historically generated positive debt service coverage and is projected to continue to provide adequate debt service coverage in the future based upon projections by the University. Based upon a review of the information, it appears that the financing is in compliance with the Florida Statutes governing the issuance of university debt and the Board of Governors' Debt Management Guidelines. The University administration recommends adoption of the resolution authorizing the proposed financing.

FIU Board of Trustees

April 25, 2024

Subject: Update Regarding Previously Approved Student Residence Facility Program and Total Project Cost at Modesto A. Maidique Campus

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Proposed Action:

The Florida International University Board of Trustees delegation to Board Chair and Vice Chair to finalize the student residence facility programming (e.g., number of beds), total project cost, resubmit all required documentation to the Florida Board of Governors and Division of Bond Finance, and execute all required documents associated with the student residence facility on behalf of the FIU Board of Trustees.

Background Information:

On February 29, 2024, the Department of Housing and Residential Life of the Division of Student Affairs submitted a proposal for financing and construction of a new student residence facility on the Modesto A. Maidique campus (the "Project"). The Project would be constructed as a suite-style residence hall with 816 beds.

As approved, the total Project construction cost was estimated to be $184.5 million, with up to a $20,000,000 cash contribution from the Housing system reserves.

FIU Administration submitted the Project to the Florida Board of Governors for upcoming approval and continues to evaluate construction cost estimates. As a result of further analysis, the Administration has determined that the expected construction cost may be lower than initially projected and may allow for a larger Project with minimal impact on the Housing Auxiliary operations.

The Administration recommends that the FIU Board of Trustees delegate authority to the Board Chair and Vice Chair to finalize the student residence facility programming and total cost for the Project, provide Board approvals for a final program, total Project cost, and request the Florida Board of Governors and Division of Bond Finance to issue fixed rate revenue bonds to finance the Project, capitalized interest, fund a debt service reserve fund, if necessary, and pay costs of issuing the Bonds based on the updated applicable total Project cost and up to a $20,000,000 cash contribution from the Housing system reserves.

This request is consistent with the Florida Board of Governors Debt Management Guidelines dated September 14, 2022; Sections 1010.62 of the Florida Statutes; and Article IX, Section 7, Florida Constitution.

Supporting Documentation: Student Residence Facility Alternative Number of Beds and Estimated Total Project Cost

February 29, 2024, Board of Trustee Approved Agenda Item and Resolution in Board of Governors Form with Appendix A

Facilitator/Presenter: Aime Martinez

	Cost	# of Beds	# of Floors	Projected System DSCR	Project Projected DSCR	Average Cost per Bed	Incremental Cost per Bed	Total Gross Sq Ft	Price per Sq Ft
As Submitted to BOT and BOG	$184,492,455	816	14	1.45X	0.54X	$226,094	$0	283,763	$650
Option 1 (revised cost estimate)	$184,492,455	940	15	1.53X	0.64X	$196,269	$0	319,820	$577
Option 2	$200,130,668	1040	16	1.51X	0.66X	$192,433	$156,382	348,898	$574
Option 3	$215,764,633	1140	17	1.49X	0.67X	$189,267	$156,340	377,976	$571
Option 4	$231,394,649	1240	18	1.48X	0.69X	$186,609	$156,300	407,054	$568

Note: Projected Debt Service Coverage Ratio (DSCR) assumes $20,000,000 in cash contribution and same room rental rates as previously approved by the Board of Trustees on February 29, 2024.

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FIU | FLORIDA INTERNATIONAL UNIVERSITY

Funding Certification Form

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

Item name/description: Authorization for the Issuance of Debt to Finance the Construction of a Student Residence Facility at the University's Modesto A. Maidique Campus

Funding Source(s): Revenue Bonds, Housing Auxiliary, Unrestricted Auxiliary Funds.

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.

Signed by: Dr. Elizabeth Bejar 7943ADE481FB4E3...

Elizabeth Bejar, Provost, Executive VP and Chief Operating Officer — Date: 11/13/2025

DS

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David H. Snider, Interim Chief Financial Officer and Senior Vice President — Date: 11/13/2025

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Carlos B. Castillo, General Counsel — Date: 11/13/2025

Jeanette M. Nuñez, President — Date: 11/15/25

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November 20, 2025

Subject: Approval of a Student Housing Agreement between the Florida International University Board of Trustees and PRG – Casa Properties LLC

Proposed Action:

Florida International University Board of Trustees ("BOT") (1) approval of a Student Housing Agreement ("Agreement") with PRG – Casa Properties LLC ("Owner"); and (2) delegation of authority to the University President, or designee, to execute the Agreement, and all other documents that may be necessary to effectuate the transaction contemplated in the Agreement, on behalf of the BOT.

Background Information:

On or about June 2025, representatives from the Owner first approached FIU with a request to enter into an Agreement. The Agreement defines structures and roles that may allow the Owner to receive a property tax exemption and to qualify as a 501(c)(3) organization to enable the Owner to borrow tax-exempt debt proceeds for the design and construction of a residential housing facility ("Project").

Under the terms of the Agreement, the Owner, at Owner's sole cost and expense, will construct a 21 story, 205-unit, 820-bed residential rental housing facility that will house FIU students, faculty and staff. The facility will be located at 10710, 10742 and 10752 SW 5th Street, Sweetwater, Florida 33174. The Project will cost approximately $250 million financed via tax-exempt and taxable housing revenue bonds issued by the Miami-Dade County Industrial Development Authority.

FIU will not have any obligations or responsibilities related to the financing, design, development, construction, maintenance and/or operation of the Project, but the University will have certain rights in connection with such matters, which rights FIU may exercise in its sole discretion. For instance, FIU, in its discretion, will have the right to have a representative present at construction meetings and to receive copies of all monthly progress reports. Since the Project will serve FIU students, faculty, and staff, the Owner will have access to advertise to FIU students on FIU's off-campus housing website, administered by a third-party vendor, similar to other off-campus housing projects. FIU may display materials for the Project and make student referrals to the Project once FIU's on-campus housing is full. Additionally, the Owner may advertise the Project to FIU students, faculty and staff.

FIU, through its Department of Housing and Residential Experience (the "Department"), will establish and oversee the implementation of various living-learning, social, educational, student conduct and crisis management activities and programs ("Residence Life Program") at the Project for the benefit of the students. More specifically, FIU will appoint a director of residential life

("Residence Director"), who will live on-site at the Project and will serve as a liaison between the Project and the Department. The Residence Director will be an employee of FIU, supervised and evaluated by the Department. The annual operating budget of the Project will include the compensation and all benefits of the Residence Director, as determined by FIU, and the Owner will reimburse FIU for all such expenses on a quarterly basis. The Residence Director will be provided a rent-free furnished apartment at the Project, inclusive of basic utilities, and one reserved parking space at no charge. Additionally, the annual operating budget of the Project will include a line item of $23,000 for funding of the Residence Life Program, and the annual funding will be increased annually by three percent (3%).

The Owner, on an annual basis, to the extent available, will transfer an amount equal to 90% of the surplus cash flow of the Project to FIU to support FIU's student housing acquisition, development, and operational activities or to further FIU's other academic purposes. The projected Net Present Value for FIU is $90.81 million.

Additionally, FIU will have the option to receive, at FIU's sole discretion, title to the Project, including land and all improvements, at the end of the 40-year financing period or upon repayment of all indebtedness, whichever is sooner.

FIU has held discussions with the Florida Division of Bond Finance ("DBF") about the proposed Agreement since FIU has outstanding revenue bonds on University housing. Based upon DBF review of the proposed Agreement, they do not believe the Agreement will have any ratings implications for FIU housing bonds.

The City of Sweetwater is supportive of the Project, and is negotiating a Payment in Lieu of Taxes Agreement with the Owner.

Supporting Documentation:	Student Housing Agreement Project Pro Forma Cash Flows 2028 to 2066 and FIU Benefits Cash Flows
Facilitator/Presenter:	David H. Snider

STUDENT HOUSING AGREEMENT

THIS STUDENT HOUSING AGREEMENT (this "**Agreement**") is dated _____ _____, 2025, by and between PRG - Casa Properties LLC, a Florida limited liability company ("**PRG - Casa**"), and THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES (the "**University**"**)**, acting by and through the undersigned duly authorized representatives. PRG - Casa and the University are referred to herein collectively as the Parties and individually as a Party.

WHEREAS, the University is the largest university in South Florida, the second largest in Florida, and the fourth largest in the United States by enrollment. Total enrollment in Fall 2025 was 49,841 students, including 8,977 graduate students;

WHEREAS, the University belongs to the 12-university State University System of Florida and is one of Florida's primary graduate research universities; and

WHEREAS, the University offers 191 programs of study with more than 280 majors in 23 colleges and schools with a wide range graduate programs, including architecture, business administration, engineering, law, and medicine; and

WHEREAS, the University recognizes that at present it lacks adequate on-campus housing for its large student population. The need for quality student housing on or proximate to the University's main campus is projected to rise in future years, as the University's enrollment grows. Currently, the University has the ability to house approximately 7.9% of its total enrollment on campus; and

WHEREAS, the sole member of PRG - Casa is Provident Resources Group Inc., a Georgia nonprofit corporation ("**Provident**"), an organization exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986 (as amended, the "**Code**") as an organization described in Section 501(c)(3) of the Code, and which has as among its stated charitable purposes promoting and advancing education through the acquisition, financing, furnishing, equipping, operating, and maintaining of one or more mixed-use student housing facilities, including education and education support space, structured parking, and certain associated amenities and improvements on a nonprofit basis ("**Charitable Mission**"); and

WHEREAS, PRG - Casa is organized exclusively to further the stated charitable purposes of Provident and specifically for the purpose of planning, developing, financing, equipping, operating and maintaining a student housing facility and certain ancillary facilities as well as providing other funds for other academic purposes exclusively for the benefit of the University in accordance with this Agreement (collectively, the "**Charitable Activities**"); and

WHEREAS, PRG - Casa desires to assist the University in meeting the need for additional housing for University Students (as defined in Section 2(A) of this Agreement) by developing, financing, constructing, furnishing, equipping and operating a residential facility consisting of a 21-story, 820-bed residential tower to house students, faculty, and staff of the University (the "**Facility**"), which Facility will be located on a parcel of real property at 10710, 10742 and 10752 SW 5th Street, Sweetwater, Florida, 33174, and which parcel is more particularly described on the attached **Exhibit A** (the "**Land**," and together with the Facility, the "**Property**"); and

WHEREAS, PRG - Casa, with assistance and input from the University, as provided herein, will implement housing educational programs and policies designed to serve the needs of the University Students; and

WHEREAS, PRG - Casa expects to finance the acquisition of the Land and the development, construction, furnishing and equipping of the Facility through the issuance by the Miami-Dade County Industrial Development Authority of its Student Housing Revenue Bonds, in the aggregate principal amount not to exceed $250,000,000.00 and payable over approximately forty (40) years (on a taxable and/or tax-exempt basis) (the "**PRG - Casa Financing**"), pursuant to documents, agreements and instruments executed by PRG - Casa in connection with the PRG - Casa Financing (the "**Financing Documents**"); and

WHEREAS, the University will not be responsible for the payment of any amounts related to the development, construction, operation, maintenance or financing associated with the Property, including any agreement to lease or assign students to the Property; and

WHEREAS, the PRG - Casa Financing will be designed and structured to be treated as an off-balance sheet transaction with respect to the University; and

WHEREAS, PRG - Casa will undertake the development, financing and operation of the Facility for the exclusive benefit of the University, and the University is willing to support the Facility under the terms set forth in this Agreement; and

WHEREAS, PRG - Casa is willing to make certain covenants and grant certain rights and privileges to the University in consideration for the University's support of the development and operation of the Facility, as more fully set forth herein; and

WHEREAS, PRG - Casa and the University desire to set forth herein their respective obligations to each other with regard to the development, operation and management of the Facility;

NOW, THEREFORE, in furtherance of the above, PRG - Casa and the University agree as follows:

1. Development and Construction of the Facility.

PRG-Casa will acquire the Land from FIU Student Housing Estates, LLC, an entity that is not affiliated with either PRG-Casa or the University for a price equal to the fair market value of the Land, as determined by an appraisal by Colliers Valuation & Advisory Services.

The Facility constructed will be a 21-story, 820-bed residential tower to house University Students, faculty, and staff of the University located on the Land. PRG - Casa will engage the services of [a joint venture entity to be formed between WFHP LLC and RAL Companies] (the "**Developer**"), pursuant to a Development Agreement (the "**Development Agreement**"), to oversee and supervise the design, development, construction and completion of the Facility in accordance with detailed building plans and specifications as approved by PRG - Casa ("**Plans and Specifications**"). PRG - Casa will engage the services of OHLA JWR JV as General

Contractor (the "**General Contractor**"), which shall work in collaboration with the Developer to construct, furnish and equip the Facility in accordance with the Plans and Specifications pursuant to a Construction Contract (the "**Construction Contract**"). The University shall have the right to have a University representative present at weekly, or other periodic progress meetings of the Developer, PRG-Casa and General Contractor. By execution of this Agreement, the University shall be deemed to have approved the Plans and Specifications finalized as of the date of this Agreement. PRG - Casa shall inform the University of any modifications to the Plans and Specifications that will materially affect the design of the Facility or any major building components of the Facility, and the University shall have the right to approve such modifications, not to be unreasonably withheld, conditioned, or delayed. PRG - Casa shall cause the Developer to use commercially reasonable efforts to commence construction of the Facility as soon as reasonably practicable in anticipation of or following the closing of the PRG - Casa Financing, and to achieve substantial completion of the Facility by the fall of 2028, but by no later than the spring 2029. Upon request, PRG - Casa shall provide copies to the University of all monthly progress reports submitted to it by the Developer. To the extent reasonably possible, all construction activities shall be conducted in a manner so as to minimize any adverse impact to the immediately surrounding areas. PRG – Casa shall provide to the University a copy of the certificate of substantial completion referenced in Section 4.04 of the Loan Agreement (as such term is hereinafter defined), as well as copies of the certifications and written reports referenced in Section 5.05 of the Loan Agreement. As soon as reasonably practicable following substantial completion of the Facility, upon request, PRG - Casa shall furnish, or cause to be furnished, to the University the following: (i) one complete set of final "as-built" plans and specifications of the completed improvements; and (ii) a certified "as-built" plat or survey prepared by a Florida registered land surveyor or professional engineer depicting to scale the location of the completed improvements, as the same shall have been constructed. If required in writing by the University, PRG - Casa shall not enter into any (i) easements or other agreements encumbering title to the Property (excluding the Financing Documents); or (ii) any other licenses or other agreements regarding the operation of the Facility (excluding the housing agreements with the University Students, the Development Agreement, the Construction Contract and the Management Agreement, as the same may be modified or amended from time to time), or (iii) any (a) service agreements affecting the Property which are not terminable on thirty (30) days prior written notice or which require the payment of a fee or penalty upon termination, or (b) any agreement, the term of which agreement extends past the term of the PRG-Casa Financing, without the prior written consent of the University, not to be unreasonably withheld, delayed or conditioned.

2. Operation and Management of the Facility.

(A) Student Housing Facility. The Facility shall be operated exclusively as a residential living-learning community for (i) lease to (A) undergraduate freshman, sophomores, juniors and seniors and graduate students enrolled in the University's schools and programs (collectively, "**University Students**"), and (B) members of the faculty or staff of the University (together with the University Students, collectively, the "**Facility Residents**"), and (ii) customary ancillary supporting uses necessary to fulfilling the charitable purposes and objectives and the administration and maintenance of the Facility in accordance with the standards generally applicable to management and leasing of comparable first-class residential facilities in the Miami-Dade County, Florida area. PRG - Casa shall lease the units in the Facility, or cause the units in the Facility to be leased by the Manager only to Facility Residents. PRG - Casa shall execute and

record a declaration of covenants and restrictions (the "**Declaration**") at the closing of the PRG - Casa Financing restricting the use of the Property to the uses expressly permitted in this Agreement, which declaration shall run with the land and, to the extent so required by the University in writing, shall not be amended, modified or revoked without the express written consent and approval of the University. The Declaration shall survive the payment of the PRG - Casa Financing but shall expressly state therein that it is subject to modification or termination by the University or by a Designated Transferee (as defined herein) who has taken title to the Property.

(B) Prohibited Uses. The Declaration, to the extent necessary, shall expressly prohibit the uses that would adversely affect the tax-exempt status of Provident and the PRG - Casa Financing.

(C) Facility Manager. PRG - Casa will engage GREP SOUTHEAST, LLC, a Delaware limited liability company, whose sole member is Greystar Real Estate Partners, as the initial property manager (the "**Manager**") to undertake, and be responsible for the management and operational activities of the Facility pursuant to the terms and conditions of a written management agreement (the "**Management Agreement**"), which Management Agreement shall require the Manager to operate and maintain the Facility in accordance with the terms of this Agreement and in accordance with the standards generally applicable to management and leasing of comparable first-class residential facilities in the Miami-Dade County, Florida area. Management fees shall be comparable to management fees paid to managers of similar properties in South Florida, and the terms of the Management Agreement shall not adversely affect the tax-exempt status of Provident or the PRG - Casa Financing. PRG – Casa shall give prior written notice to the University in the event the appointment of any replacement or substitution of the Manager is deemed necessary by PRG – Casa, or is otherwise required under the terms of the PRG – Casa Financing, and any such replacement or substitution shall comply in all respects with the terms of Section 8.11 of the Loan Agreement between the Miami-Dade County Industrial Development Authority and PRG - Casa executed in connection with the PRG-Casa Financing ("**Loan Agreement**"), or shall otherwise require the prior written approval of the University, not to be unreasonably withheld.

(D) Protocol for Leasing and Operations. PRG - Casa and Manager shall at all times during the Term of this Agreement manage and operate the Facility in accordance with the terms of the Leasing and Operations Protocol attached as **Exhibit B**.

(E) Leasing Priority. PRG - Casa and Manager shall provide University Students with first priority for the rental of units at the Facility according to the following terms: for each Contract Year (as defined on **Exhibit B** hereto) during the Term of this Agreement, PRG-Casa and the Manager shall provide University Students with the exclusive right to rent units at Facility until the April 30th immediately preceding such Contract Year. From and after the May 1st immediately preceding such Contract Year, PRG-Casa may lease any rental units not previously rented by University Students to any member of the faculty or staff of the University, provided such use does not adversely impact the tax-exempt status of the PRG - Casa Financing or Provident.

(F) Project Operations Committee. In addition to the oversight provided by the Board of Managers (as hereinafter defined), PRG – Casa shall establish a project operations

committee (the "**Operations Committee**") to provide advice and consultation to PRG – Casa and the Manager with respect to the management and operations of the Facility. Specifically, the Operations Committee shall provide advice and consultation to PRG – Casa and the Manager on the setting of rental rates at the Facility, participate in the development of annual operating budgets and capital plans for the Facility, and make recommendations regarding the Residence Life Program (as hereinafter defined) conducted at the Facility. The Operations Committee shall be comprised of five (5) members: (a) three (3) members appointed by the Department (as herein defined); (b) one (1) member appointed by PRG – Casa; and (c) one (1) member appointed by the Manager.

(G) Residence Life Programs; Residence Director. The University, by and through its Department of Housing and Residential Experience (the "**Department**"), shall establish and oversee the implementation of various living-learning, social, educational, student conduct and crisis management activities and programs (**"Residence Life Program"**) at the Facility for the benefit of the University Students. The University shall appoint a director of residential life (**"Residence Director"**), who will live on-site at the Facility and shall have the primary responsibility to develop and direct the Residence Life Program at the Facility for the exclusive benefit of the University Students. The Residence Director will also serve as a liaison between the Facility and the Department, develop and coordinate a comprehensive educational programming model for the residents, and assist with marketing efforts of the Facility as set forth in this Agreement. The Residence Director will be an employee of the University, supervised and evaluated by the Department. If PRG- Casa provides the Resident Director with directives that conflict with those of the University, including its regulations, policies, Department guidelines, or with any applicable law, the Resident Director will report such conflict to the Director of the Department for resolution. The Parties agree that until the conflict is resolved, the Resident Director is not required to follow those PRG- Casa directives. The annual operating budget of the Facility shall include the compensation (e.g. wages, overhead, bonuses and any annual increases) and all benefits of the Residence Director, as determined by the University, and PRG-Casa shall reimburse the University for all such expenses on a quarterly basis. The Residence Director shall be provided a rent-free furnished apartment at the Facility, inclusive of basic utilities, and one reserved parking space at no charge. PRG – Casa shall provide the Department with an on-site office at the Facility at no charge for use by the Residence Director. Additionally, the annual operating budget of the Facility shall include a line item of $23,000 for funding of the Residence Life Program, as directed by the Department, and such annual funding shall be increased annually by three percent (3%). PRG – Casa shall provide any information requested by University that may be necessary for the University to comply with its reporting obligations under the Jeanne Clery Disclosure of Campus Security Policy and Crime Statistics Act.

(H) Transportation. The Facility's residents shall have access to the public transportation options offered by the University for off-campus residents in effect from time to time.

(I) Security. PRG - Casa is solely responsible for the cost of procuring, installing, maintaining, and monitoring the Facility's security systems. At the request of PRG - Casa, University is willing to provide recommendations regarding emergency management and related protocols. Upon University's request to PRG - Casa, representatives of the Department and FIUPD shall be permitted access to all security cameras for purposes of inspection and retrieval of

relevant surveillance footage as required for the performance of their investigative duties, which inspection and retrieval shall be conducted in accordance with all applicable laws.

(J) Marketing and Promotion. The University agrees that, subject to applicable regulations, policies and procedures of the University that are in effect from time to time ("**University Policies**"), the Facility will have access to advertise to University Students on the University's off-campus housing website after payment of all applicable fees in effect at any such time. FIU Housing may display materials for the Facility once all on-campus housing is full. The University will, subject to University Policies, permit PRG - Casa to advertise the Facility to University Students on University property, subject to the prior review and with prior written approval by the University of the location, form, quantity, and content of such advertising.

(K) Information Technology. PRG-Casa shall have the option of working with the University's information technology department in the design of the cable and internet services for the Facility and may enter into an agreement for the provision of such services on an ongoing basis for the Facility. If so, the design will be conducted in a manner that will allow Facility Residents to connect directly to FIU's on-campus information technology network, as any other student housing project located on campus would have. Any agreement between the University and Developer shall provide that all wiring for such services shall be a part of the Facility and shall be owned wholly and exclusively by the owner of the Facility.

3. Surplus Cash Flow of the Facility.

(A) Notwithstanding anything in this Agreement to the contrary, and consistent with PRG - Casa's agreement and commitment to operate and manage the Facility for the benefit of the University, PRG - Casa hereby agrees that all Surplus Cash Flow generated from operations of the Facility shall be used solely for the purpose of furthering the Charitable Activities. The parties acknowledge and agree that the early repayment and retirement of the PRG – Casa Financing would further the Charitable Activities by expediting the conveyance of title to the Property to the University pursuant to Section 7 below. "**Surplus Cash Flow**" means the moneys on deposit in the Surplus Fund on the Surplus Fund Application Date under Section 510 of the Trust Indenture between the Miami-Dade County Industrial Development Authority and Wilmington Trust, National Association, as Trustee, executed in connection with the PRG-Casa Financing ("**Indenture**"). "**Surplus Fund Application Date**" means the date amounts in the Surplus Fund (as defined in the Loan Agreement) may be transferred to the University to support the University's student housing acquisition, development, and operational activities or to further the University's other academic purposes pursuant to Section 510 of the Indenture.

(B) PRG - Casa shall, on an annual basis on the Surplus Fund Application Date, and as more fully described in Section 510 of the Indenture, a copy of which is attached hereto as **Exhibit "C",** and to the extent available, transfer an amount equal to 90% of the Surplus Cash Flow to the University to support the University's student housing acquisition, development, and operational activities or to further the University's other academic purposes.

4. Covenants of the University.

(A) Acknowledgment. The University acknowledges that the University shall directly and substantially benefit from the development, operation and management of the Facility by PRG - Casa and that the Facility will provide a welcomed addition to the housing supply available to the University Students, as well as further the University's educational purposes and objectives. The University further acknowledges that the cooperation of the University as set forth herein is essential for the cost-effective and efficient management and operation of the Facility by PRG - Casa and that such cooperation is an important consideration and incentive in the decision by PRG - Casa to undertake the financing and development of the Facility and the other obligations of PRG - Casa in this Agreement. As a result, the University agrees that it shall exercise all reasonable efforts to uphold and preserve its cooperation with PRG - Casa and association with the Facility as described herein, subject to the terms and conditions of this Agreement.

(B) [EMMA Disclosure Support. To the extent that PRG – Casa's continuing disclosure obligations under the Financing Documents include information about the University, PRG – Casa will advise the University of such obligations at least sixty (60) days before the disclosures are to be made, and the University shall provide PRG – Casa with the same information that the University uses for its disclosure obligations pursuant to its own bond financings (the "**Information**"), no later than ten (10) days prior to the date PRG – Casa is required to post its annual information with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board or any similar system that is acceptable to or as may be specified by the Securities and Exchange Commission from time to time. This provision shall not be construed as an obligation of the University to create, obtain or compile new information, but only for the University to provide to PRG – Casa the Information.]

5. Covenants of PRG - Casa.

(A) Board of Managers. The management of the business and affairs of PRG - Casa shall be vested in a Board of Managers ("**Board of Managers**"), which shall consist of five (5) individuals ("**Managers**") to be appointed by the Governing Board of Provident. The Board of Managers shall include three (3) Managers appointed by Provident; one (1) Manager selected from a list of candidates submitted by the University ("**University Representative**"), who has demonstrated a high level of experience and competence in the area of university housing and governance, higher education, and may be either an alumnus or have served on a University or a University-controlled affiliate board; and one (1) Manager selected from the Miami-Dade County Florida community, by Provident ("**Community Representative**"), it being understood, however, that (i) no current member of the University's Board of Trustees shall be a Manager, and (ii) no person employed by the University at any such time shall be a Manager, unless approved in advance by the University in its sole and absolute discretion. The University may recommend nominees for the Community Representative, and if the University makes such recommendation, the Governing Board of Provident shall in good faith consider all persons recommended by the University for such position. Specific provisions relating to the terms, duties, responsibilities, meetings and actions of the Board of Managers shall be addressed in the Operating Agreement of PRG - Casa, a copy of which shall be provided to the University. PRG – Casa hereby acknowledges and agrees to provide in the Operating Agreement of PRG - Casa that the University Representative shall stand in a fiduciary relationship to the University, and shall act in good faith, with due regard to the interests of the University and shall comply with the fiduciary principles and law set forth in the Code of Ethics for Public Officers and Employees, Chapter 112, Part III,

Florida Statutes, including, without limitation, with respect to conflicts of interests. The other Managers shall act in furtherance of the Charitable Mission.

(B) Financing of the Facility; No University Liability for PRG - Casa Financing. PRG - Casa intends to obtain financing for the acquisition of the Land and paying the costs associated with the design, acquisition, development, construction, furnishing and equipping of the Facility, including the costs of obtaining the PRG - Casa Financing. PRG - Casa will provide the University with copies of all the Financing Documents. The University shall have the right but not the obligation to approve and/or comment on the Financing Documents. Any modification, extension, refinancing, additional financing, assignment or substitution for the PRG - Casa Financing shall not be adverse to the benefits, rights and/or obligations of the University under this Agreement and shall require the prior written consent of the University, not to be unreasonably withheld. The documents evidencing the PRG - Casa Financing shall contain provisions for reserve accounts to be set up to fund capital improvements, repairs and maintenance of the Facility and the replacement of furniture and furnishings used in the operation of the Facility, for the purpose of operating and maintaining the Facility in accordance with the standards generally applicable to management and leasing of comparable residential facilities in the Miami-Dade County, Florida area. Neither the University, nor any Direct Support Organization of the University **("DSO"),** or affiliated entities (individually, a "**University Party**" and collectively, "**University Parties**") shall have any obligation at any time with respect to the payment of the PRG - Casa Financing or any other financing for or related to the Property. The Financing Documents shall provide for no recourse for the payment of the principal of, or premium, if any, or the interest on, or any other cost, expense or fee for or related to, the PRG - Casa Financing, or for any claim based thereon or any agreement supplemental or collateral thereto, against the University, any University Party, or any trustee, member, director, officer or employee, past, present or future, of the University or of any University Party, or of any predecessor or successor corporation, as such, either directly, or through the University. Notwithstanding the foregoing, PRG - Casa covenants and agrees that the University shall have the right, but the University shall not be obligated, in the event PRG - Casa defaults under the PRG - Casa Financing and has not cured the default, to cure such default within a reasonable time period and/or to acquire the Property and assume payment of the indebtedness represented by the PRG - Casa Financing all on terms reasonably acceptable to the University; such decision to be made or not made in the University's sole and uncontrolled discretion. PRG - Casa has no expectation or hope that the University would take ownership of the Facility for any purpose prior to the repayment in full of the PRG - Casa Financing. None of the University Parties is a "sponsor" or a "promoter" of the Property, PRG - Casa shall not treat any of the University Parties as a "sponsor" or a "promoter" of the Property, and PRG - Casa shall use its best efforts to prevent such description from being included in any materials produced by Provident, the Developer, PRG - Casa, the Manager, or any other party related to the Property.

(C) Reports to University. PRG - Casa shall submit to the University for its review, the Annual Management Plan as approved by the Board of Managers. The Annual Management Plan shall include and set forth the following to the extent requested in writing by the University: (i) Annual Residence Life Program Plan; (ii) Annual Marketing and Leasing Plan; (iii) Annual Operating Budget; and (iv) Annual Capital Improvements Plan. In addition to the foregoing, PRG - Casa shall provide to the University a copy of each year's annual financial audit

of the Facility, as prepared and submitted by an independent accounting firm selected by PRG - Casa.

(D) Insurance. PRG - Casa shall deliver to the University certificates evidencing PRG – Casa's insurance, or those providing insurance on behalf of PRG - Casa, each with limits of liability as currently maintained by PRG - Casa in accordance with the requirements of the Financing Documents and naming the University as an additional named insured.

(E) Amendments to Articles of Organization. Without the prior written consent of the University, PRG - Casa shall not amend, alter or repeal any provision of its Articles of Organization in a manner that would jeopardize the PRG - Casa Financing or the Charitable Mission.

(F) Form of Ownership. PRG - Casa will not re-subdivide the Property or convert the Property to any form of condominium or co-operative or other fractured form of ownership without the University's prior written consent, which may be granted or withheld in its sole discretion.

6. Representations and Warranties of PRG - Casa. PRG - Casa hereby represents and warrants that:

(A) PRG - Casa is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Florida. PRG – Casa has full power, right and authority to enter into and perform its obligations under this Agreement.

(B) The execution, delivery and performance of this Agreement by PRG - Casa has been duly and properly authorized by all requisite action in accordance with applicable law and with the organizational documents of PRG - Casa, and each person executing this Agreement on behalf of PRG - Casa has the authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to cause PRG - Casa to perform its obligations hereunder.

(C) The execution and delivery of this Agreement and the performance of PRG - Casa's obligations constitutes the legal, valid and binding obligation of PRG - Casa, enforceable against it in accordance with its terms.

(D) PRG - Casa is an entity that is disregarded for federal income tax purposes as a separate entity from its sole member, Provident, which is an entity that is exempt from the payment of federal income tax under Section 501(a) of the Code, as an entity organized under Section 501(c)(3) of the Code, organized and operated exclusively for charitable purposes, and the execution and performance of this Agreement by PRG - Casa is in furtherance of Provident's charitable purposes.

7. Transfer of Legal Ownership of the Property.

(A) Upon the repayment in full of the PRG - Casa Financing (including any refinancing of same by PRG - Casa, which shall comply with the terms set forth in Section 5(B) hereof), all right, title, and interest in and to the Property shall be conveyed from PRG - Casa to a

University Party (subject to the University's approval) or to another similarly situated charitable organization or entity exempt from the payment of federal income tax under Section 501(a) of the Code, as an entity organized under Section 501(c)(3) of the Code, organized and operated exclusively for charitable, educational, or scientific purposes, selected or designated by the University (a "**Designated Transferee**") and vest in the University Party or a Designated Transferee, as applicable, and the University Party or a Designated Transferee, as applicable, shall be the sole and absolute owner of the Property, free of any right, title, interest or estate of PRG – Casa. The right, title and interest in and to the Property transferred to the University Party or its Designated Transferee shall be conveyed free and clear of any liens and encumbrances (other than the PILOT Agreement (as hereinafter defined) and any other permitted encumbrances, provided, however, that liens, monetary judgments, notices of violation, and any title matters which can be cured and/or removed by the payment of a liquidated sum of money shall not be permitted encumbrances), and subject to no material and adverse title, survey or environmental matters. PRG - Casa shall execute such documents, including, without limitation, a special warranty deed, bill of sale, assignment of leases and rents, and other agreements as may be reasonably requested by the University Party to effectuate the conveyance, and to transfer all of PRG - Casa's right, title and interest in and to the Property to the University Party or its Designated Transferee, or as would be required by a purchaser of a mixed-use project under commercially reasonable terms for no additional monetary or other consideration by the University. At the University Party's request, PRG - Casa will provide PRG - Casa's policy of title insurance to the University Party, the premium for which shall be paid from the revenues of the Facility. For the purposes of this Section 7, the term "Property" shall include the Land, the Facility, all furniture, fixtures, equipment, machinery, and furnishings used in connection with and located at the Facility, and any remaining funds in the Surplus Fund (as such term is defined in the Loan Agreement) upon the repayment in full of the PRG - Casa Financing; it being the intent that PRG - Casa shall convey to the University Party or its Designated Transferee, all of PRG - Casa's right, title and interest in and to all the Property. The foregoing provisions will be included in the Declaration to be recorded in the real estate records of Miami-Dade County, Florida, or at the request of the University, either this Agreement, or a separate agreement incorporating the foregoing provisions of this paragraph shall be executed and recorded in the real estate records of Miami-Dade County, Florida. Upon transfer of the deed to the Property to the University Party or its Designated Transferee, PRG- Casa agrees to pay any applicable documentary stamp taxes that may be due, as well as the recording fees and any other costs that may be incurred by the University Party in connection with the transfer of the ownership of the Property to the University Party or its Designated Transferee.

(B) The University acknowledges that PRG - Casa anticipates entering into a payment in lieu of taxes/payment for services agreement (the "**PILOT Agreement**") pursuant to which PRG - Casa will make annual payments of an amount specified therein to the City of Sweetwater, Florida (the "**City**") beginning in the first operating year of the Facility, to offset additional costs to be incurred by the City in providing police, emergency and other essential services for the benefit of the Facility, and which PILOT Agreement shall provide that after a University Party takes title to the Property, University shall have the right to terminate the PILOT Agreement at any time thereafter regardless of whether it is operating the Facility as a residential community or for any other use. The University agrees that in the event title to the Facility is conveyed to a University Party or a Designated Transferee pursuant to this Section 7, the University Party or Designated Transferee, as applicable, will take title to the Property subject to such PILOT Agreement (without limiting the University Party's ability, however, to terminate the

PILOT Agreement immediately thereafter in accordance with the terms of the PILOT Agreement). A Designated Transferee will not challenge or otherwise contest the enforceability of such PILOT Agreement. Notwithstanding anything to the contrary set forth in this Agreement, (i) in no event shall the Designated Transferee be responsible for any liabilities under the PILOT Agreement existing as of the date of the transfer, or which accrue post transfer but which relate to periods prior to the transfer, and (ii) in no event shall a University Party be responsible for any payments due under the PILOT Agreement or for any other obligations of PRG - Casa thereunder unless expressly assumed by the University Party in writing in its sole and absolute discretion, nor shall this Agreement create, or be construed as, an obligation by the University Parties to pay ad valorem taxes to the City or any other governmental entity if the University Parties are not required to do so under Florida law.

8. **Term**. The term of this Agreement (the "**Term**") shall commence from the date hereof and shall terminate upon the earliest of (a) ninety (90) days following the execution of this Agreement if the PRG - Casa Financing has not been closed and funded, (b) the date the Property has been conveyed to a University Party or a Designated Transferee pursuant to Section 7, (c) the PRG - Casa Financing has been repaid in full and the University informs PRG - Casa in writing that the University will not accept the Property and does not designate a Designated Transferee at the time of such written notice, or (d) the date upon which a party hereunder exercises a termination right expressly set forth in this Agreement. If the PRG - Casa Financing is not closed and funded within ninety (90) days from the date hereof, this Agreement shall be of no further force and effect as between the University and PRG - Casa and neither of them shall have any obligation to the other under this Agreement.

9. Default; Remedies Upon Default.

(A) Default by PRG - Casa. PRG - Casa shall be deemed to be in default under this Agreement upon the occurrence of any of the following (i) should PRG - Casa fail to keep, observe or perform any material covenant, agreement, term or provision of this Agreement to be kept, observed or performed by PRG - Casa and such failure continues for a period of thirty (30) days after receipt by PRG - Casa of written notice thereof by the University to PRG - Casa, provided that PRG - Casa shall not be deemed to be in default if the breach is not reasonably curable within thirty (30) days and PRG - Casa has proceeded within such period to actively, diligently and in good faith begin to cure such breach and continues thereafter to do so, and provided further that such breach is cured no more than ninety (90) days after PRG - Casa's receipt of the written notice described above; (ii) PRG - Casa fails to operate, maintain, repair, rehabilitate and/or renovate all or any portion of the Facility such that it is safe and secure for occupancy by Facility Residents and other tenants or licensees and any such condition, occurrence or failure continues for a period of thirty (30) days after written notice by University to PRG – Casa, provided, however, if it requires more than 30 days to correct the condition of the Facility, PRG-Casa shall have an additional thirty (30) days to complete such cure to the condition of the Facility, as long as PRG-Casa commenced such cure within the original 30-day period, and works diligently and in good faith to complete the cure; (iii) there is a bankruptcy, dissolution, assignment for the benefit of creditors or liquidation of PRG – Casa; or (iv) PRG - Casa engages in fraud, misappropriation, malfeasance, embezzlement or in any willful misconduct or illegal activity. In the event of a default by PRG - Casa as described above (which is not cured within any applicable cure period), the University shall be entitled to (i) bring an action for specific performance against

PRG - Casa; and/or (ii) cure PRG - Casa's default; and/or (iii) direct PRG - Casa to transfer the Property to a Designated Transferee of the University. In any case, PRG - Casa shall reimburse the University for all reasonable costs and expenses incurred by the University in bringing such action for specific performance or curing such default within ten (10) days after written demand from the University.

(B) Notwithstanding anything in this Agreement to the contrary, the University shall have no right to terminate this Agreement (or to direct a transfer of the Property to a Designated Transferee of the University), while the PRG - Casa Financing is outstanding unless (i) the PRG - Financing is paid in full, (ii) the Designated Transferee of the University assumes the obligations under the PRG - Casa Financing, (iii) as expressly provided in Section 8 above or in this Section 9, (iv) in the event PRG - Casa is in default under the Financing Documents, which is not cured within any applicable grace or cure period, and the lender/trustee under the PRG - Casa Financing undertakes to institute proceedings to foreclose or to otherwise obtain ownership of the Property (and the University shall provide written notice to PRG – Casa), (v) if a lender or any other party takes title to the Property or any portion thereof (and the University shall provide written notice to PRG - Casa and the party that takes title to the Property or any portion thereof); or (vi) upon the occurrence and continuance of the event of default described in subsection 9(A)(ii) above.

(C) Under no circumstances may ownership of the Project be transferred to 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. The University shall have the right to immediately terminate this Agreement in the event of any such transfer upon written notice to PRG – Casa.

(D) Default by University. The University shall be deemed to be in default under this Agreement should it fail to keep, observe or perform any material covenant, agreement, term or provision of this Agreement to be kept, observed or performed by the University and such failure continues for a period of thirty (30) days after receipt by the University of written notice thereof by PRG - Casa to the University, provided that the University shall not be deemed to be in default if the breach is not reasonably curable within thirty (30) days and the University has proceeded within such period to actively, diligently and in good faith begin to cure such breach and continues thereafter to do so, and provided further that such default is cured no more than ninety (90) days after University's receipt of the written notice described above. In the event of a default by the University as described above, PRG - Casa shall, as its sole and exclusive remedies for any such default, be entitled to (i) bring an action for specific performance against the University and/or (ii) cure the University's default. In the event PRG-Casa exercised remedy (ii) in the preceding sentence, the University shall reimburse PRG – Casa for all reasonable actual costs and expenses incurred by PRG – Casa in curing such default within forty (40) days after written demand from PRG – Casa and receipt of any backup documentation requested by University in its reasonable discretion. Notwithstanding anything in this Agreement to the

contrary, PRG – Casa shall have no right to terminate this Agreement, except as expressly provided in Section 8 above.

10. **Eminent Domain**. If all or a portion of the Property shall be taken by condemnation or other eminent domain proceedings pursuant to any law, general or special, by an authority having the power of eminent domain (a "**Condemning Authority**"), or is sold to a Condemning Authority under threat of the exercise of such power (in any such event, a "**Taking**"), any award or compensation payable in connection with such Taking shall be paid in the following priority: (i) first, to satisfy any remaining repayment obligations under the PRG - Casa Financing, up to the amount of any remaining indebtedness due to the holders of the PRG - Casa Financing, and (ii) second, to the University. PRG - Casa shall not have, and hereby waives, any right to any portion of any Taking award or compensation after repayment of the outstanding amounts due under the PRG - Casa Financing; provided, the University, in its sole discretion, may direct that any such award or compensation be paid to PRG - Casa for purposes of restoring the Facility or to otherwise further the purposes described in Section 3 above. All negotiations with the Condemning Authority and any settlements resulting from such Taking and all major decisions by PRG - Casa regarding the Taking shall require the prior written approval of the University, subject to the lender's/trustee' rights under the PRG-Casa Financing documents.

11. **Notices.**

(A) All notices and other communications required hereunder shall be in writing. Each such written communication shall be deemed to have been received: (i) upon personal delivery; (ii) on the second business day after its deposit for overnight delivery with a recognized overnight delivery service; (iii) if mailed, on actual receipt (but only if sent by registered or certified or U.S. Express mail, with return receipt requested, addressed to the other Party's address below:

(i) If to PRG - Casa to:

c/o Provident Resources Group Inc.
5565 Bankers Avenue
Baton Rouge, Louisiana 70808
Attn: Chief Legal Officer

(ii) If to the University to:

Office of Finance and Administration
The Florida International University Board of Trustees
Modesto Maidique Campus
11200 SW 8th Street, PC 523
Miami, Florida 33191
Attn: Chief Financial Officer

With copies to:

Office of the General Counsel
The Florida International University Board of Trustees
Modesto Maidique Campus
11200 SW 8th Street, PC 523
Miami, Florida 33191
Attn: General Counsel
Fax: 305-348-3272
E-mail: generalcounsel@fiu.edu

12. **Relationship of Parties**. Nothing herein shall be construed to characterize either Party as a partner, agent, or joint venturer of the other.

13. **Assignment**. PRG - Casa shall not transfer, assign, pledge or hypothecate this Agreement or its rights, duties and obligations under this Agreement without the prior written approval of the University, in its sole and absolute discretion. The University shall not transfer, assign, pledge or hypothecate this Agreement or its rights, duties or obligations under this Agreement without the prior written approval of PRG - Casa, in its sole and absolute discretion. Any such transfer, assignment, or pledge made in violation of the foregoing shall be null and void. Subject to the foregoing, this Agreement shall be binding upon the parties hereto and their permitted successors and assigns. By execution hereof, the Parties consent to the collateral assignment of this Agreement in favor of the trustee under the PRG - Casa Financing, as security for the payment by PRG- Casa of the PRG- Casa Financing.

14. **Approvals**. Any approvals required under this Agreement of the University shall be in writing and must be specifically approved by an Authorized University Representative. Any approvals required under this Agreement of PRG - Casa shall be in writing and must be specifically approved by the Board of Managers or its designated representative. For purposes of this Agreement, "**Authorized University Representative**" shall mean such individual communicated to PRG - Casa by the University to serve as such Authorized University Representative. Notwithstanding anything contained in this Agreement to the contrary, PRG - Casa acknowledges and agrees that the University's obligations under this Agreement shall be subject to the University obtaining any and all approvals required by the State of Florida, including, without limitation, from the University Board of Trustees.

15. **Headings**. The headings used in this Agreement are for convenience only, and are not to be considered in connection with the interpretation or construction of this Agreement.

16. **Severability**. If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstance other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

17. **Governing Law and Venue**. This Agreement shall be governed by and construed, enforced and interpreted in accordance with the laws of the State of Florida. Venue for any legal proceedings hereunder shall be limited solely to Miami-Dade County, Florida.

18. **Exculpation**. The officers, directors, members, managers, shareholders, governors, trustees and employees of each of PRG - Casa and the University, as applicable, shall have no personal liability for the performance of any of PRG - Casa's or the University's obligations contained in this Agreement. Provident shall have no obligation, liability or responsibility to advance, loan or contribute funds to PRG- Casa, to enable PRG- Casa to pay and perform its obligations hereunder. Neither Provident nor its assets will be subject to liability under this Agreement; recourse being limited to PRG - Casa's interest in the Facility, insurance proceeds and the revenues generated therefrom.

19. **Counterparts**. This Agreement may be executed on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

20. **Indemnification**. PRG - Casa shall, upon demand, indemnify, defend, hold harmless, and reimburse the University, and its officers, employees, contractors, and agents (the "**Indemnitees**") from and against and for any and all losses, damages, claims, actions, investigations, liabilities, obligations, penalties, fines, suits, claims, demands, actions, costs, and expenses of any kind or nature (including reasonable architects', engineers', and attorneys' fees), that may arise out of, relate to, result from or are imposed upon or asserted against Indemnitees by reason of the PRG - Casa's planning, developing, financing, occupancy, operation, maintenance, repair, replacement, alteration, and/or use of the Property. If University shall be required to defend any action or proceeding pursuant to this Section, University shall also be entitled to appear, defend, or otherwise take part in the matter involved, at its election, by counsel of its own choosing, and PRG - Casa shall bear the cost of University's defense, including attorneys' fees. This Section shall survive the expiration or earlier termination of this Agreement.

21. **Sovereign Immunity**. This Agreement does not affect the immunities, exemptions and limitations of liability of the University under Florida Statute 768.28 and other applicable laws of the State of Florida. Nothing in this Agreement shall be deemed to affect the rights, privileges and immunities afforded University, the Florida Board of Governors and the State of Florida by law. Nothing herein shall be construed as consent by University to be sued by third parties in any manner arising out of this Agreement.

22. **Trademarks**. This Agreement does not confer upon PRG - Casa any rights to use the name, logos, marks and/or likeness of the University, and PRG - Casa must obtain University's written permission prior to using the name, logos, marks and/or likeness of the University. University acknowledges that the names, logos, service marks, trademarks and trade names, whether or not registered, owned by or licensed to PRG – Casa (collectively the "**PRG – Casa Marks**") are proprietary to PRG – Casa, and the University shall not use the PRG – Casa Marks for any purpose except as expressly permitted herein or as otherwise permitted in writing by PRG – Casa.

23. **Waiver of Jury Trial**. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF THE PARTIES KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER

VERBAL OR WRITTEN), OR ACTION BETWEEN OR AMONG THE PARTIES OR ANY EXERCISE BY ANY PARTY OF ITS RESPECTIVE RIGHTS UNDER THIS AGREEMENT OR IN ANY WAY RELATING TO THE PROPERTY. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT. THIS WAIVER SURVIVES THE EXPIRATION OR TERMINATION OF THIS AGREEMENT.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties have each caused this Student Housing Agreement to be duly executed on its behalf as of the date first above written and delivered to the other party.

PRG – CASA PROPERTIES LLC, a Florida limited liability company

By: Provident Resources Group Inc., its sole member

By: _____
Name: Christopher Hicks
Title: President

THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES

By: _____
Name:
Title:

APPROVED AS TO FORM AND LEGALITY:

By: _____
Name: Wendy Vargas
Title: FIU Senior University Counsel

LIST OF EXHIBITS

EXHIBIT A - DESCRIPTION OF THE LAND
EXHIBIT B - LEASING/OPERATIONS PROTOCOL
EXHIBIT C - SURPLUS FUND EXCERPT FROM INDENTURE

EXHIBIT A

DESCRIPTION OF THE LAND

The Land referred to herein below is situated in the County of MIAMI-DADE, State of Florida, and is described as follows:

Lots 1, 2, 3 and Lot 4, less the east 10 Feet for right-of-way, Block 1, SWEETWATER GROVES, according to the Plat thereof, as recorded in Plat Book 8, Page 50, of the Public Records of Miami-Dade County, Florida.

Less the following:

A portion of Lot 1, Block 1, SWEETWATER GROVES, as recorded in Plat Book 8, at Page 50, of the Public Records of Miami-Dade County, Florida, said land lying and being in the Southeast 1/4 (SE 1/4) of Section 6, Township 54 South, Range 40 East, being more particularly described as follows: Commence at the Northeast Corner of the Southwest 1/4 of said Section 5, said point being a 60D spike nail; thence S 87°49'18" W, along the North line of the Southwest 1/4 of said Section 5, for a distance of 2,634.81 feet to the Northwest corner of the Southwest 1/4 of said Section 5, thence S 04°36'01" E, along the West line of the Southwest 1/4 of said Section 5, for a distance of 1,698.23 feet; thence S 85°23'59" W at right angles to the last described course for a distance of 40.00 feet to a point on the Westerly existing Right-of-Way line of State Road No. 985 (S.W. 107th Avenue) as shown on Florida Department of Transportation Right-of-Way Map for State Road No. 985 (S.W. 107th Avenue), Section 87519-2603 (87072), recorded in Road Plat Book 112, Page 69, of the Public Records of Miami-Dade County, Florida, said point being the POINT OF BEGINNING of a parcel of land hereinafter described: thence S 88° 19'23" W, along the South line of said Lot 1, for a distance of 11.71 feet; thence N 03 °00'00" W, for a distance of 73.70 feet to the beginning of a circular curve to the left having a radius of 27.00 feet and a central angle of 88°28'00"; thence Northwesterly along the arc of said curve for an arc distance of 41.69 feet to a point on the Southerly Right-of-Way line of S.W. 5th Street; thence N 88°32'00" E, along said Southerly Right-of-Way line of S. W. 5th Street, for a distance of 11.54 feet to the beginning of a circular curve to the right having a radius of 25.00 feet and a central angle of 86°51 '59"; thence Southeasterly along the arc of said curve for an arc distance of 37.90 feet to a point the aforesaid Westerly existing Right-of-Way line of State Road No. 985 (S.W. 107th Avenue); thence S 04°36'01" E, along said Westerly existing Right-of-Way line of State Road No. 985 (S.W. 107th Avenue), for a distance of 76.39 feet to the POINT OF BEGINNING.

AND

Lot 5, Block 1, SWEET WATER GROVES, according to the Plat thereof, as recorded in Plat Book 8, Page 50, of the Public Records of Miami-Dade County, Florida.

AND

Lots 6, 7, 8, 9, 10, 11, and 12, Block 1, SWEET WATER GROVES, according to the Plat thereof, as recorded in Plat Book 81 Page 50, of the Public Records of Miami-Dade County, Florida.

EXHIBIT B

LEASING/OPERATIONS PROTOCOL

At all times during the term of this Agreement, the Facility shall be operated under the following terms:

1. Leasing. The Manager will have full responsibility for leasing the residential units, as agent for and on behalf of PRG - Casa. The Manager will execute all student housing leases with the Facility Residents for each Contract Year on the then current form of rental contract approved by PRG - Casa ("**Housing Rental Contract**"), as agent for PRG – Casa. PRG - Casa and the Manager shall have sole responsibility with respect to the Housing Rental Contracts, including, without limitation, billing or collection of rent thereunder or enforcement of the provisions of such Housing Rental Contracts against any patty thereto. "**Contract Year**" refers to the period that aligns with the official academic year of the University, beginning and ending on the same dates as the University's academic calendar. If requested by the University in writing, PRG - Casa will provide the copies of all Housing Rental Contracts to the University.

2. Staffing Requirements. PRG - Casa shall cause the Manager to arrange for a sufficient number of capable employees to enable Manager to carry out its obligations and duties under the Management Agreement. All matters pertaining to the employment, supervision, promotion and discharge of such employees shall be the responsibility of Manager. At a minimum, the Manager shall employ the following personnel: (i) One general manager who is a full-time professional staff member, having experience in student personnel or a related field; (ii) one or more assistant managers whose responsibilities will assist the general manager in the overall operation of the Facility; and (iii) one or more maintenance personnel whose responsibilities will include daily grounds-keeping and common area cleaning, including interior and exterior common areas.

3. Emergency Procedures. PRG - Casa shall cause Manager to establish emergency procedures for all residents of the Facility, including those residents with disabilities, in accordance with industry standards and applicable local and state ordinances, codes, rules, regulations and laws. Such emergency procedures shall be reviewed and updated as necessary.

4. Repairs and Maintenance: Inspections. PRG - Casa shall cause the Facility to be maintained as a facility exclusively for University Students and faculty and staff of the University, in accordance with the standards generally applicable to management and leasing of comparable residential facilities in the Miami-Dade County, Florida area, and a decent, safe and sanitary condition and in a rentable and tenantable state of repair, and shall ensure that the Facility is compliant with all federal, state and local codes, ordinances, rules, regulations and laws. PRG - Casa will cause all health, safety and code compliance inspection reports to be delivered to the Board of Managers for review and comment. The University shall be allowed to inspect the Facility annually, at its sole cost and expense, to confirm that the Facility is being properly maintained for its intended use.

5. Community Standards. The Facility shall be operated in not inconsistent with the purposes of the applicable Housing Community Standards, if any, as adopted and published from time to

time by the University (the "**Community Standards**"). Each Housing Rental Contract shall require the resident to acknowledge and agree to follow the Community Standards.

6. Resident Complaints. PRG - Casa and the Manager shall maintain and exercise businesslike relationships with the Facility Residents. PRG –Casa will cause the Manager to receive, log in and respond timely to all complaints from the Facility Residents. The Manager shall keep systematic records showing the complaints and the actions taken with respect to each complaint. Complaints of a material nature by Facility Residents shall be promptly reported to the Board of Managers, with an appropriate recommendation or an itemization of alternatives for review by the Board of Managers. The Manager will keep the Board of Managers apprised of the status of any investigation. The Manager shall be required to respond to such complaints as directed by the Board of Managers.

FIU Student Housing
501(c)(3) Financing Model
Current Market Interest Rates (subject to change)
Pro Forma Cash Flows ($'000)

Fiscal Year Ending July 31,	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Market Rent	$15,467	$15,931	$16,409	$16,901	$17,408	$17,930	$18,468	$19,022	$19,593	$20,181	$20,786	$21,410	$22,052	$22,714	$23,395	$24,097	$24,820	$25,564	$26,331	$27,121	$27,935	$28,773	$29,636	$30,525	$31,441	$32,384	$33,356	$34,356	$35,387	$36,449	$37,542	$38,668	$39,828	$41,023	$42,254	$43,522	$44,827	$46,172
Vacancy Loss	(773)	(797)	(820)	(845)	(870)	(897)	(923)	(951)	(980)	(1,009)	(1,039)	(1,070)	(1,103)	(1,136)	(1,170)	(1,205)	(1,241)	(1,278)	(1,317)	(1,356)	(1,397)	(1,439)	(1,482)	(1,526)	(1,572)	(1,619)	(1,668)	(1,718)	(1,769)	(1,822)	(1,877)	(1,933)	(1,991)	(2,051)	(2,113)	(2,176)	(2,241)	(2,309)
Non Revenue Beds	(59)	(61)	(65)	(66)	(68)	(70)	(73)	(75)	(77)	(79)	(82)	(84)	(87)	(89)	(92)	(95)	(98)	(100)	(104)	(107)	(110)	(113)	(116)	(120)	(124)	(127)	(131)	(135)	(139)	(143)	(148)	(152)	(157)	(161)	(166)	(171)	(176)	(181)
Bad Debt	(77)	(80)	(84)	(86)	(89)	(91)	(94)	(97)	(100)	(103)	(106)	(109)	(112)	(116)	(119)	(123)	(127)	(130)	(134)	(138)	(142)	(147)	(151)	(156)	(160)	(165)	(170)	(175)	(180)	(186)	(191)	(197)	(203)	(209)	(215)	(222)	(228)	(235)
Other Income - Residential	3,044	3,196	3,356	3,524	3,700	3,885	4,079	4,283	4,497	4,722	4,958	5,206	5,467	5,740	5,912	6,090	6,272	6,460	6,654	6,854	7,059	7,271	7,489	7,714	7,945	8,184	8,429	8,682	8,943	9,211	9,487	9,772	10,065	10,367	10,678	10,998	11,328	11,668
Effective Gross Income	$17,602	$18,189	$18,796	$19,427	$20,081	$20,757	$21,457	$22,183	$22,934	$23,712	$24,518	$25,352	$26,217	$27,113	$27,926	$28,764	$29,627	$30,516	$31,431	$32,374	$33,345	$34,346	$35,376	$36,437	$37,530	$38,656	$39,816	$41,011	$42,241	$43,508	$44,813	$46,158	$47,542	$48,969	$50,438	$51,951	$53,509	$55,115
Interest Income	607	607	607	607	607	607	607	607	607	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493	493
Operating Revenue	**$18,209**	**$18,797**	**$19,404**	**$20,035**	**$20,688**	**$21,364**	**$22,065**	**$22,790**	**$23,541**	**$24,204**	**$25,010**	**$25,845**	**$26,709**	**$27,605**	**$28,419**	**$29,256**	**$30,119**	**$31,008**	**$31,924**	**$32,867**	**$33,838**	**$34,838**	**$35,869**	**$36,930**	**$38,023**	**$39,149**	**$40,309**	**$41,503**	**$42,733**	**$44,001**	**$45,306**	**$46,650**	**$48,035**	**$49,461**	**$50,930**	**$52,443**	**$54,002**	**$55,607**
Payroll	(549)	(560)	(571)	(583)	(594)	(606)	(621)	(637)	(653)	(669)	(687)	(706)	(726)	(746)	(768)	(791)	(815)	(839)	(864)	(890)	(917)	(945)	(973)	(1,002)	(1,032)	(1,063)	(1,095)	(1,128)	(1,162)	(1,197)	(1,232)	(1,269)	(1,308)	(1,347)	(1,387)	(1,429)	(1,472)	(1,516)
Repairs & Maintenance	(82)	(84)	(85)	(87)	(89)	(91)	(93)	(95)	(97)	(100)	(103)	(106)	(108)	(111)	(115)	(118)	(122)	(125)	(129)	(133)	(137)	(141)	(145)	(150)	(154)	(159)	(164)	(168)	(174)	(179)	(184)	(190)	(195)	(201)	(207)	(213)	(220)	(226)
Turn & Make-Ready	(85)	(86)	(88)	(90)	(91)	(93)	(96)	(98)	(100)	(103)	(106)	(109)	(112)	(115)	(118)	(122)	(125)	(129)	(133)	(137)	(141)	(145)	(150)	(154)	(159)	(164)	(169)	(174)	(179)	(184)	(190)	(195)	(201)	(207)	(214)	(220)	(227)	(233)
Contract Services	(231)	(235)	(240)	(245)	(250)	(255)	(261)	(267)	(274)	(281)	(289)	(297)	(305)	(313)	(323)	(332)	(342)	(353)	(363)	(374)	(385)	(397)	(409)	(421)	(434)	(447)	(460)	(474)	(488)	(503)	(518)	(533)	(549)	(566)	(583)	(600)	(618)	(637)
Advertising/Marketing/Promotions	(107)	(109)	(112)	(114)	(116)	(118)	(121)	(124)	(128)	(131)	(134)	(138)	(142)	(146)	(150)	(155)	(159)	(164)	(169)	(174)	(179)	(185)	(190)	(196)	(202)	(208)	(214)	(221)	(227)	(234)	(241)	(248)	(256)	(263)	(271)	(279)	(288)	(296)
Office	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(49)	(50)	(51)	(53)	(54)	(56)	(58)	(59)	(61)	(63)	(65)	(67)	(69)	(71)	(73)	(75)	(77)	(80)	(82)	(84)	(87)	(90)	(92)	(95)	(98)	(101)	(104)	(107)
Other G&A	(58)	(59)	(61)	(62)	(63)	(64)	(66)	(68)	(69)	(71)	(73)	(75)	(77)	(79)	(82)	(84)	(86)	(89)	(92)	(94)	(97)	(100)	(103)	(106)	(110)	(113)	(116)	(120)	(123)	(127)	(131)	(135)	(139)	(143)	(147)	(152)	(156)	(161)
Utilities	(576)	(588)	(599)	(611)	(623)	(636)	(652)	(668)	(685)	(702)	(721)	(741)	(761)	(782)	(806)	(830)	(855)	(881)	(907)	(934)	(962)	(991)	(1,021)	(1,052)	(1,083)	(1,116)	(1,149)	(1,183)	(1,219)	(1,256)	(1,293)	(1,332)	(1,372)	(1,413)	(1,456)	(1,499)	(1,544)	(1,591)
Management Fees	(542)	(560)	(579)	(598)	(618)	(639)	(660)	(683)	(706)	(730)	(754)	(780)	(806)	(834)	(838)	(863)	(889)	(915)	(943)	(971)	(1,000)	(1,030)	(1,061)	(1,093)	(1,126)	(1,160)	(1,194)	(1,230)	(1,267)	(1,305)	(1,344)	(1,385)	(1,426)	(1,469)	(1,513)	(1,559)	(1,605)	(1,653)
FIU Residence Life Program Reimbursement	(92)	(94)	(97)	(100)	(103)	(106)	(109)	(113)	(116)	(119)	(123)	(127)	(130)	(134)	(138)	(143)	(147)	(151)	(156)	(160)	(165)	(170)	(175)	(181)	(186)	(192)	(197)	(203)	(209)	(216)	(222)	(229)	(236)	(243)	(250)	(257)	(265)	(273)
Insurance	(493)	(508)	(523)	(538)	(555)	(571)	(588)	(606)	(624)	(643)	(662)	(682)	(703)	(724)	(745)	(768)	(791)	(814)	(839)	(864)	(890)	(917)	(944)	(973)	(1,002)	(1,032)	(1,063)	(1,095)	(1,127)	(1,161)	(1,196)	(1,232)	(1,269)	(1,307)	(1,346)	(1,387)	(1,428)	(1,471)
Bond Related Fees	(100)	(103)	(106)	(109)	(113)	(116)	(119)	(123)	(127)	(130)	(134)	(138)	(143)	(147)	(151)	(156)	(160)	(165)	(170)	(175)	(181)	(186)	(192)	(197)	(203)	(209)	(216)	(222)	(229)	(236)	(243)	(250)	(258)	(265)	(273)	(281)	(290)	(299)
Asset Management Fee	(195)	(201)	(207)	(213)	(219)	(226)	(233)	(240)	(247)	(254)	(262)	(270)	(278)	(286)	(295)	(304)	(313)	(322)	(332)	(342)	(352)	(363)	(374)	(385)	(396)	(408)	(421)	(433)	(446)	(460)	(473)	(488)	(502)	(517)	(533)	(549)	(565)	(582)
Operating Expenses	$(3,148)	$(3,227)	$(3,308)	$(3,391)	$(3,476)	$(3,564)	$(3,664)	$(3,767)	$(3,872)	$(3,981)	$(4,098)	$(4,218)	$(4,342)	$(4,470)	$(4,583)	$(4,721)	$(4,862)	$(5,008)	$(5,158)	$(5,313)	$(5,473)	$(5,637)	$(5,806)	$(5,980)	$(6,159)	$(6,344)	$(6,535)	$(6,731)	$(6,933)	$(7,141)	$(7,355)	$(7,575)	$(7,803)	$(8,037)	$(8,278)	$(8,526)	$(8,782)	$(9,045)
Revenues Available for Fixed Charges	**$15,061**	**$15,570**	**$16,096**	**$16,644**	**$17,212**	**$17,800**	**$18,401**	**$19,024**	**$19,669**	**$20,224**	**$20,912**	**$21,627**	**$22,367**	**$23,135**	**$23,835**	**$24,536**	**$25,257**	**$26,000**	**$26,765**	**$27,553**	**$28,365**	**$29,201**	**$30,063**	**$30,950**	**$31,863**	**$32,805**	**$33,774**	**$34,772**	**$35,801**	**$36,860**	**$37,951**	**$39,075**	**$40,232**	**$41,425**	**$42,652**	**$43,917**	**$45,220**	**$46,562**
Senior Series A-1 Interest	(12,049)	(12,266)	(12,266)	(12,266)	(12,266)	(12,266)	(12,174)	(12,040)	(11,892)	(11,736)	(11,571)	(11,398)	(11,215)	(11,022)	(10,819)	(10,606)	(10,380)	(10,142)	(9,886)	(9,616)	(9,331)	(9,031)	(8,714)	(8,372)	(8,010)	(7,628)	(7,225)	(6,799)	(6,339)	(5,852)	(5,338)	(4,794)	(4,219)	(3,610)	(2,967)	(2,287)	(1,567)	(807)
Senior Series A-1 Principal	-	-	-	-	-	(1,760)	(2,545)	(2,760)	(2,905)	(3,060)	(3,225)	(3,400)	(3,585)	(3,775)	(3,980)	(4,195)	(4,420)	(4,655)	(4,910)	(5,180)	(5,465)	(5,765)	(6,085)	(6,425)	(6,790)	(7,170)	(7,575)	(8,000)	(8,460)	(8,945)	(9,460)	(10,005)	(10,580)	(11,190)	(11,830)	(12,510)	(13,230)	(14,030)
Senior Series A-1 Debt Service	**$(12,049)**	**$(12,266)**	**$(12,266)**	**$(12,266)**	**$(12,266)**	**$(14,026)**	**$(14,719)**	**$(14,800)**	**$(14,797)**	**$(14,796)**	**$(14,796)**	**$(14,798)**	**$(14,800)**	**$(14,797)**	**$(14,799)**	**$(14,801)**	**$(14,800)**	**$(14,797)**	**$(14,796)**	**$(14,796)**	**$(14,796)**	**$(14,796)**	**$(14,799)**	**$(14,797)**	**$(14,800)**	**$(14,798)**	**$(14,800)**	**$(14,799)**	**$(14,799)**	**$(14,797)**	**$(14,798)**	**$(14,799)**	**$(14,799)**	**$(14,800)**	**$(14,797)**	**$(14,797)**	**$(14,797)**	**$(14,837)**
Senior Series A-2 Interest	-	(189)	(189)	(162)	(104)	(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Series A-2 Principal	-	-	(420)	(885)	(1,400)	(200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Series A-2 Debt Service	**-**	**$(189)**	**$(609)**	**$(1,047)**	**$(1,504)**	**$(213)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Senior Debt Service	**$(12,049)**	**$(12,455)**	**$(12,875)**	**$(13,313)**	**$(13,770)**	**$(14,239)**	**$(14,719)**	**$(14,800)**	**$(14,797)**	**$(14,796)**	**$(14,796)**	**$(14,798)**	**$(14,800)**	**$(14,797)**	**$(14,799)**	**$(14,801)**	**$(14,800)**	**$(14,797)**	**$(14,796)**	**$(14,796)**	**$(14,796)**	**$(14,796)**	**$(14,799)**	**$(14,797)**	**$(14,800)**	**$(14,798)**	**$(14,800)**	**$(14,799)**	**$(14,799)**	**$(14,797)**	**$(14,798)**	**$(14,799)**	**$(14,799)**	**$(14,800)**	**$(14,797)**	**$(14,797)**	**$(14,797)**	**$(14,837)**
Senior Debt Service Coverage Ratio	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.29x	1.33x	1.37x	1.41x	1.46x	1.51x	1.56x	1.61x	1.66x	1.71x	1.76x	1.81x	1.86x	1.92x	1.97x	2.03x	2.09x	2.15x	2.22x	2.28x	2.35x	2.42x	2.49x	2.56x	2.64x	2.72x	2.80x	2.88x	2.97x	3.06x	3.14x
Breakeven Occupancy	76%	75%	75%	75%	75%	75%	75%	75%	73%	70%	68%	66%	63%	61%	58%	56%	55%	53%	51%	50%	48%	46%	45%	43%	42%	41%	39%	38%	37%	36%	34%	33%	32%	31%	30%	29%	28%	27%	26%
Subordinate Series B Interest	(1,580)	(1,581)	(1,581)	(1,581)	(1,581)	(1,580)	(1,574)	(1,564)	(1,550)	(1,535)	(1,519)	(1,502)	(1,483)	(1,463)	(1,442)	(1,419)	(1,394)	(1,367)	(1,338)	(1,308)	(1,274)	(1,239)	(1,200)	(1,159)	(1,115)	(1,067)	(1,016)	(961)	(902)	(838)	(769)	(696)	(617)	(531)	(440)	(342)	(236)	(122)
Subordinate Series B Principal	-	-	-	-	(15)	(70)	(135)	(185)	(200)	(215)	(230)	(250)	(265)	(285)	(310)	(330)	(355)	(385)	(410)	(445)	(475)	(510)	(550)	(590)	(635)	(685)	(735)	(790)	(850)	(915)	(980)	(1,055)	(1,135)	(1,220)	(1,310)	(1,410)	(1,515)	(1,630)
Subordinate Series B Debt Service	(1,580)	(1,581)	(1,581)	(1,581)	(1,596)	(1,650)	(1,709)	(1,749)	(1,750)	(1,750)	(1,749)	(1,752)	(1,748)	(1,748)	(1,752)	(1,749)	(1,749)	(1,752)	(1,748)	(1,753)	(1,749)	(1,749)	(1,750)	(1,749)	(1,750)	(1,752)	(1,751)	(1,751)	(1,752)	(1,753)	(1,749)	(1,751)	(1,752)	(1,751)	(1,750)	(1,752)	(1,751)	(1,752)
Combined Debt Service Coverage Ratio	1.11x	1.11x	1.11x	1.12x	1.12x	1.12x	1.12x	1.15x	1.19x	1.22x	1.26x	1.31x	1.35x	1.40x	1.44x	1.48x	1.53x	1.57x	1.62x	1.66x	1.71x	1.77x	1.82x	1.87x	1.93x	1.98x	2.04x	2.10x	2.16x	2.23x	2.29x	2.36x	2.43x	2.50x	2.58x	2.65x	2.73x	2.81x
Deposits to Repair & Replacement Fund	(164)	(169)	(174)	(179)	(185)	(190)	(196)	(202)	(208)	(214)	(220)	(227)	(234)	(241)	(248)	(256)	(263)	(271)	(279)	(288)	(296)	(305)	(314)	(324)	(333)	(343)	(354)	(364)	(375)	(386)	(398)	(410)	(422)	(435)	(448)	(461)	(475)	(490)
Deposits to Operating Contingency Fund	(787)	(20)	(20)	(21)	(21)	(22)	(25)	(26)	(26)	(27)	(29)	(30)	(31)	(32)	(28)	(34)	(35)	(36)	(38)	(39)	(40)	(41)	(42)	(44)	(45)	(46)	(48)	(49)	(50)	(52)	(54)	(55)	(57)	(59)	(60)	(62)	(64)	2,195
Deposit to Surplus Fund	481	1,346	1,446	1,550	1,640	1,699	1,752	2,247	2,888	3,437	4,117	4,820	5,554	6,317	7,008	7,697	8,410	9,143	9,904	10,678	11,483	12,311	13,157	14,037	14,935	15,865	16,822	17,810	18,825	19,872	20,952	22,060	23,203	24,379	25,597	26,845	28,132	31,679
City of Sweetwater PILOT Payment	(220)	(227)	(233)	(240)	(248)	(255)	(263)	(271)	(279)	(287)	(296)	(305)	(314)	(323)	(333)	(343)	(353)	(364)	(375)	(386)	(397)	(409)	(422)	(434)	(447)	(461)	(474)	(489)	(503)	(518)	(534)	(550)	(567)	(584)	(601)	(619)	(638)	(657)
Surplus Fund (then-remaining balance)	261	1,119	1,213	1,310	1,392	1,444	1,489	1,976	2,609	3,150	3,822	4,515	5,240	5,994	6,675	7,354	8,057	8,779	9,529	10,292	11,086	11,901	12,735	13,603	14,488	15,404	16,348	17,321	18,321	19,353	20,418	21,510	22,636	23,796	24,996	26,226	27,495	31,022
(Deposits to) / Releases from DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,417
Deposit to Repair & Replacement Fund (10%)	(26)	(112)	(121)	(131)	(139)	(144)	(149)	(198)	(261)	(315)	(382)	(452)	(524)	(599)	(668)	(735)	(806)	(878)	(953)	(1,029)	(1,109)	(1,190)	(1,274)	(1,360)	(1,449)	(1,540)	(1,635)	(1,732)	(1,832)	(1,935)	(2,042)	(2,151)	(2,264)	(2,380)	(2,500)	(2,623)	(2,749)	(4,744)
Net Cash Flow to FIU (90%)	**$235**	**$1,008**	**$1,092**	**$1,179**	**$1,253**	**$1,300**	**$1,340**	**$1,779**	**$2,348**	**$2,835**	**$3,440**	**$4,064**	**$4,716**	**$5,394**	**$6,008**	**$6,619**	**$7,251**	**$7,901**	**$8,576**	**$9,263**	**$9,977**	**$10,711**	**$11,462**	**$12,242**	**$13,039**	**$13,864**	**$14,713**	**$15,589**	**$16,489**	**$17,418**	**$18,377**	**$19,359**	**$20,373**	**$21,416**	**$22,497**	**$23,604**	**$24,745**	**$42,695**

	$'000
Total Net Cash Flow to FIU	**$406,170**
NPV of Net Cash Flow to FIU	**$92,809**

FIU Board of Trustees

November 20, 2025

Subject: Approval of a Letter of Intent between the Florida International University Board of Trustees and Capstone Collegiate Communities, LLC.

Proposed Action:

Florida International University Board of Trustees (1) approval of a Letter of Intent ("LOI") for the negotiation of a Student Housing Agreement ("Agreement") with Capstone Collegiate Communities, LLC ("Owner"); and (2) delegation of authority to the University President, or designee, to execute the LOI and the Agreement, and all other documents that may be necessary to effectuate the transactions contemplated in the LOI and the Agreement, as applicable, on behalf of the BOT.

Background Information:

On or about September 2025, representatives from the Owner first approached FIU with a request to enter into an Agreement. The Agreement will define structures and roles that may allow the Owner to receive a property tax exemption and to qualify as a 501(c)(3) organization to enable the Owner to borrow tax-exempt debt proceeds for the design and construction of a residential housing facility ("Project").

The Owner, at Owner's sole cost and expense, intends to construct an approximately 30 story, 452-unit, 1600-bed residential rental housing facility that will house FIU students, faculty and staff. The facility will be located at 10710 and 10720 SW 2nd Street, Miami, Florida 33174 and 10715 and 10725 SW 3rd Street, Miami, Florida. The Owner intends to finance the Project via tax-exempt and taxable housing revenue bonds, with an estimated closing for the financing in about twelve months from now. The Agreement will include termination rights for FIU in the event that the financing is not closed by a certain date, to be mutually agreed upon by the parties.

FIU will not have any obligations or responsibilities related to the financing, design, development, construction, maintenance and/or operation of the Project, but the University will have certain rights in connection with such matters, which rights FIU may exercise in its sole discretion. For instance, FIU, in its discretion, will have the right to have a representative present at construction meetings and to receive copies of all monthly progress reports.

FIU, through its Department of Housing and Residential Experience (the "Department"), will establish and oversee the implementation of various living-learning, social, educational, student conduct and crisis management activities and programs ("Residence Life Program") at the Project for the benefit of the students. More specifically, FIU will appoint a director of residential life ("Residence Director"), who will live on-site at the Project and will serve as a liaison between the Project and the Department. The Residence Director will be an employee of FIU, supervised and

evaluated by the Department. The annual operating budget of the Project will include compensation and all benefits of the Residence Director, as determined by FIU, and the Owner will reimburse FIU for all such expenses on a quarterly basis. The Residence Director will be provided a rent-free furnished apartment at the Project, inclusive of basic utilities, and one reserved parking space at no charge. Additionally, the annual operating budget of the Project will include a line item for funding of the Residence Life Program, and the annual funding will be increased annually by a percentage to be mutually agreed upon by the parties.

For each year during which the Project is in operation, the Owner will provide a minimum of 25 beds for students, veteran students and/or need-based students. Housing scholarships will not be dependent or contingent on the net cash flow or surplus funds of the Project.

The Owner, on an annual basis, to the extent available, will transfer 100% of the surplus cash flow of the Project to FIU to support FIU's student housing acquisition, development, and operational activities or to further FIU's other academic purposes. The projected Net Present Value for FIU is $147.9 million.

Additionally, FIU will have the option to receive, at FIU's sole discretion, title to the Project, including land and all improvements, at the end of the financing period or upon repayment of all indebtedness, whichever is sooner.

Since the Project will serve FIU students, faculty, and staff, and in consideration of the transfer of 100% of the surplus cash flow of the Project to FIU, the Project will be elevated to the status of "affiliated off-campus housing" in University marketing materials and the University's housing website. FIU will prioritize filling its on-campus housing beds first. There will be no financial obligation by FIU to fill beds in the Project, simply an elevated presence on the University's housing website and in marketing efforts.

FIU has held discussions with the Florida Division of Bond Finance (DBF) about the proposed Agreement since FIU has outstanding revenue bonds on University housing. Based upon DBF review of the proposed transaction, they do not believe it will have any ratings implications for FIU housing bonds.

Supporting Documentation: LOI

Project Pro Forma Cash Flows 2030 to 2067

Facilitator/Presenter: David H. Snider

November ____, 2025

Mr. John E. Vawter
Principal
Capstone Communities
431 Office Park Drive
Birmingham, Alabama 35223
dmaxwell@capstonemail.com

The Florida International University Board of Trustees ("FIU" or "University") is pleased to submit this Letter of Intent ("LOI") as a response to your proposal for an affiliation agreement with respect to the residential facility to be developed by Capstone Collegiate Communities, LLC ("Capstone") and managed by an affiliate of Capstone, as further described below.

LAND: 10710 SW 2nd Street, Miami, Florida; Folio No.: 25-4006-001-1360
10720 SW 2nd Street, Miami, Florida; Folio No.: 25-4006-001-1331
10725 SW 3rd Street, Miami, Florida; Folio No.: 25-4006-001-1330
10715 SW 3rd Street, Miami, Florida; Folio No.: 25-4006-001-1361

FACILITY: Residential facility consisting of approximately a 30-story, 452-unit, 1600-bed tower (the "Facility"). The Facility will be owned by an affiliate of Provident Resources Group Inc., a Georgia not-profit corporation, and tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code. The Facility will be financed through the issuance of tax-exempt bonds.

The Facility shall be designed in affiliation and consultation with the University and shall be operated exclusively as a residential living-learning community for lease (i) first, to, sophomores, juniors, senior and graduate students, (ii) second, to freshmen students, (iii) third, to FIU faculty and staff, and (iv) fourth, if the Facility is not fully leased (i.e., 100% occupied) by May 1st of each year of operation, then to employees and staff of the clinical facility that will be built at the Modesto Maidique Campus; and customary ancillary supporting uses necessary to fulfilling the charitable purposes and objectives and the administration and maintenance of the Facility, which may include space and improvements for any type of University-related academic, residential, recreational, student life, or other school facility components, all in accordance with the standards generally applicable to management and leasing of comparable first-class residential facilities in the Miami-Dade County, Florida area.

In addition, the Facility shall be geographically located in a convenient and strategic position between the University's main campus and its engineering campus, thereby enabling it to serve as an integrated residential and academic community that supports and provides accessible housing, student life space, and related University programming for both campuses.

RESIDENCE DIRECTOR: FIU, through its Department of Housing and Residential Experience, shall establish and oversee the implementation of various living-learning, social, educational, student conduct and crisis management activities and programs at the Facility. FIU shall appoint a director of residential life ("Residence Director"), who will live on-site at the Facility and will have the primary responsibility to develop and direct the residence life program at the Facility. The annual operating budget of the Facility shall include the compensation (e.g., wages, overhead, bonuses and any annual increases) and all benefits of the Residence Director, as determined by FIU, and the Facility owner shall reimburse FIU for all such expenses on a quarterly basis. The Residence Director shall be provided a rent-free furnished apartment at the Facility, inclusive of basic utilities, and one reserved parking space at no charge. The annual operating budget of the Facility shall include a line item for funding of the residence life program, which funding shall be increased annually by a percentage to be mutually agreed upon by the parties.

FINANCIAL TERMS & BENEFITS:

- For each year during which the Facility is in operation, a minimum of 25 beds shall be provided for students in the form of housing scholarships, including veteran students and/or need-based students. Housing scholarships are not dependent or contingent on the net cash flow or surplus funds of the Facility.
- On an annual basis, FIU will receive 100% of the Surplus Funds (as defined herein) generated by the Facility. Subject to the provisions of the following bullet point, generally, "Surplus Funds" shall mean the net revenues derived from the operation of the Facility after payment, or provision for payment, of (i) all operating expenses; (ii) senior and subordinate debt service; (iii) required reserves and replenishment of such reserves over time; and (iv) accrued and unpaid fees due to the property manager and asset manager.
- FIU shall have the right to review the loan documents for the initial financing of the Facility, and the definition of "Surplus Funds" and all provisions relating to the distribution thereof shall be subject to the prior approval of FIU. The parties shall negotiate in good faith an amendment to the affiliation agreement as may be necessary due to the terms and conditions of the initial financing (and if the parties cannot agree on such amendment, then FIU shall have the right to terminate the affiliation agreement).
- Any modification, extension, refinancing, additional financing, assignment or substitution for the initial financing of the Facility shall not be adverse to the benefits, rights and/or obligations of FIU under the affiliation agreement and shall require the prior written consent of FIU, not to be unreasonably withheld.
- Upon repayment in full of the financing for the Facility, title to the Facility (including the land, the building, and all FF&E and furnishings used in connection with or located at the Facility) shall be conveyed to FIU or a designated transferee of FIU at no cost to FIU.
- Alternatively, upon repayment in full of the financing of the Facility, FIU may request that the Facility be demolished and the land

restored to its original condition. To finance such demolition and restoration, Capstone shall establish a land restoration reserve account as part of the Facility financing. Prior to the closing of the Facility financing, Capstone shall obtain an estimate of land restoration costs from a reputable third-party provider experienced in such matters, and the funding amount shall be subject to FIU's approval.

MARKETING: In recognition of the parties' affiliation with respect to the Facility, the University shall market the Facility as an affiliated off-campus housing option. The Facility shall receive priority regarding referrals over any other off-campus student housing properties that are not affiliated with the University, and shall also receive elevated and preferential marketing placement as a University affiliated off-campus housing option across all University marketing materials, including its website and other promotional channels. FIU shall retain the option at all times to identify the Facility as privately owned and operated to distinguish it from FIU owned student housing.

TERM OF THE AGREEMENT: The term of the affiliation agreement shall be from the date of execution of the agreement to the earliest of the date the Facility has been conveyed to FIU or a designated transferee or the date the financing has been repaid in full. Notwithstanding the foregoing, FIU may terminate the agreement if (i) the parties, after good faith efforts, are unable to finalize mutually acceptable loan documents for the initial financing of the Facility; or (ii) the initial Facility financing has not closed by January 31, 2027, provided that such date shall be reasonably extended to accommodate delays caused by force majeure events, and may also be extended upon mutual written agreement of the parties. Further language to be addressed in the affiliation agreement.

FIU DISCLAIMERS: FIU will not be responsible for the payment of any amounts related to the development, construction, operation, maintenance or financing associated with the Facility, including any agreement to lease or assign students to the Facility. The financing for the Facility will be designed and structured to be treated as an off-balance sheet transaction with respect to the University. None of the FIU parties is a "sponsor" or a "promoter" of the Facility, Capstone shall not treat any of the University parties as a "sponsor" or a "promoter" of the Facility, and Capstone shall use its best efforts to prevent such description from being included in any materials produced by any party related to the Facility.

This LOI is intended solely as a basis for further discussion and is not intended to be and does not constitute a legally binding agreement. Only upon the parties' execution and delivery of a student housing agreement in form and substance acceptable to both parties shall a valid and binding agreement exist between the parties.

Capstone Collegiate Communities, LLC

By: _____

Name:_____

Title:_____

Date:_____

The Florida International University Board of Trustees

By: _____

Name:_____

Title:_____

Date:_____

Scenario 1			
Senior Par	$326,385,000	**Subordinate Par**	$27,320,000
DSRF	$23,999,300	**Project Fund**	$286,785,777
Total CAPI	$56,245,634		
COI	$5,402,788		

Year	Total NOI	Senior Proposed Net D/S	Coverage	Excess Revenues Over 1.25x or Shortfall	Cash to Repair and Replacement Reserve	Subordinate Proposed Net D/S	Coverage	Aggregate Coverage	Excess Revenues Over 1.10x or Shortfall	Revenues Available After Debt Service
2030	$22,478,433	$11,474,477	1.96	$8,135,336	($560,000)	$1,351,341	16.63	1.68	$7,754,032	$9,092,614
2031	$23,152,786	$18,359,888	1.26	$202,926	($560,000)	$2,100,815	11.02	1.10	$30,012	$2,132,083
2032	$23,847,369	$18,809,888	1.27	$335,009	($560,000)	$2,099,565	11.36	1.11	$230,971	$2,377,916
2033	$24,562,790	$18,734,888	1.31	$1,144,180	($560,000)	$2,102,565	11.68	1.15	$1,025,592	$3,165,337
2034	$25,299,674	$19,159,888	1.32	$1,349,814	($560,000)	$2,104,440	12.02	1.16	$1,292,913	$3,475,346
2035	$26,058,664	$19,059,888	1.37	$2,233,804	($560,000)	$2,100,190	12.41	1.20	$2,166,578	$4,338,586
2036	$26,579,837	$19,959,888	1.33	$1,629,977	($560,000)	$2,100,190	12.66	1.18	$1,697,752	$3,959,759
2037	$27,111,434	$19,809,888	1.37	$2,349,074	($560,000)	$2,104,065	12.89	1.21	$2,390,086	$4,637,481
2038	$27,653,663	$20,934,888	1.32	$1,485,053	($560,000)	$2,101,440	13.16	1.17	$1,697,702	$4,057,335
2039	$28,206,736	$20,934,763	1.35	$2,038,282	($560,000)	$2,102,690	13.41	1.20	$2,249,538	$4,609,283
2040	$28,770,871	$20,931,713	1.37	$2,606,230	($560,000)	$2,102,440	13.68	1.22	$2,817,303	$5,176,718
2041	$29,346,288	$20,930,188	1.40	$3,183,553	($560,000)	$2,100,690	13.97	1.24	$3,396,322	$5,755,410
2042	$29,933,214	$20,934,363	1.43	$3,765,260	($560,000)	$2,102,440	14.24	1.27	$3,976,731	$6,336,411
2043	$30,531,878	$20,933,138	1.46	$4,365,456	($560,000)	$2,102,315	14.52	1.29	$4,576,880	$6,936,425
2044	$31,142,516	$20,930,963	1.49	$4,978,812	($560,000)	$2,100,315	14.83	1.32	$5,192,110	$7,551,238
2045	$31,765,366	$20,932,013	1.52	$5,600,350	($560,000)	$2,101,440	15.12	1.35	$5,812,568	$8,171,913
2046	$32,400,674	$20,930,188	1.55	$6,237,939	($560,000)	$2,100,315	15.43	1.37	$6,451,120	$8,810,171
2047	$33,048,687	$20,934,663	1.58	$6,880,358	($560,000)	$2,101,940	15.72	1.40	$7,092,424	$9,452,084
2048	$33,709,661	$20,934,063	1.61	$7,542,082	($560,000)	$2,100,940	16.05	1.43	$7,755,157	$10,114,658
2049	$34,383,854	$20,932,563	1.64	$8,218,150	($560,000)	$2,102,315	16.36	1.46	$8,429,488	$10,788,976
2050	$35,071,531	$20,934,063	1.68	$8,903,952	($560,000)	$2,100,690	16.70	1.49	$9,117,303	$11,476,778
2051	$35,772,962	$20,932,188	1.71	$9,607,727	($560,000)	$2,101,065	17.03	1.52	$9,820,383	$12,179,709
2052	$36,488,421	$20,930,838	1.74	$10,324,873	($560,000)	$2,103,065	17.35	1.55	$10,535,128	$12,894,518
2053	$37,218,189	$20,933,638	1.78	$11,051,142	($560,000)	$2,101,315	17.71	1.58	$11,263,741	$13,623,236
2054	$37,962,553	$20,933,938	1.81	$11,795,131	($560,000)	$2,100,815	18.07	1.61	$12,008,325	$14,367,800
2055	$38,721,804	$20,930,363	1.85	$12,558,850	($560,000)	$2,101,190	18.43	1.64	$12,771,096	$15,130,251
2056	$39,496,240	$20,931,538	1.89	$13,331,818	($560,000)	$2,102,065	18.79	1.67	$13,543,277	$15,902,637
2057	$40,286,165	$20,930,538	1.92	$14,122,993	($560,000)	$2,103,065	19.16	1.71	$14,333,202	$16,692,562
2058	$41,091,888	$20,930,713	1.96	$14,928,497	($560,000)	$2,098,815	19.58	1.74	$15,143,408	$17,502,360
2059	$41,913,726	$20,933,976	2.00	$15,746,257	($560,000)	$2,099,315	19.97	1.78	$15,961,107	$18,320,436
2060	$42,752,001	$20,930,838	2.04	$16,588,453	($560,000)	$2,098,815	20.37	1.81	$16,803,382	$19,162,348
2061	$43,607,041	$20,934,288	2.08	$17,439,181	($560,000)	$2,101,940	20.75	1.85	$17,651,190	$20,010,813
2062	$44,479,181	$20,931,451	2.12	$18,314,868	($560,000)	$2,102,940	21.15	1.89	$18,525,352	$20,884,791
2063	$45,368,765	$20,930,026	2.17	$19,206,233	($560,000)	$2,101,440	21.59	1.92	$19,418,153	$21,777,300
2064	$46,276,140	$20,932,138	2.21	$20,110,968	($560,000)	$2,102,065	22.01	1.96	$20,322,517	$22,681,937
2065	$47,201,663	$20,929,626	2.26	$21,039,631	($560,000)	$2,099,065	22.49	2.00	$21,254,104	$23,612,973
2066	$48,145,696	$20,934,613	2.30	$21,977,430	($560,000)	$2,102,065	22.90	2.04	$22,189,351	$24,549,018
2067	$49,108,610	($873,812)		$50,200,875	($560,000)	($92,185)			$49,555,207	$49,514,607
Total	**$1,320,946,973**		**$751,533,158**			**$381,530,525**	**($21,280,000)**		**$76,909,996**	**$471,223,819**
$386,251,503										

FIU NPV @ 5% Discount Rate	**$147,855,907.94**

Total Revenue	**$**
Min Coverage	**1.26**

Total Revenue	**$ -**
Min Coverage	**1.10**

					Scenario 2						
		Senior Par	$320,965,000	**Subordinate Par**	$26,850,000						
		DSRF	$22,302,938	**Project Fund**	$286,785,777						
		Total CAPI	$51,091,298								
		COI	$5,358,613								
Year	**Total NOI**	**Senior Proposed Net D/S**	**Coverage**	**Excess Revenues Over 1.25x or Shortfall**	**Cash to Repair and Replacement Reserve**	**Subordinate Proposed Net D/S**	**Coverage**	**Aggregate Coverage**	**Excess Revenues Over 1.10x or Shortfall**	**Revenues Available After Debt Service**	
2030	$22,478,433	$10,693,760	2.10	$9,111,232	($560,000)	$1,299,976	17.29	1.79	$8,669,322	$9,924,696	
2031	$23,152,786	$16,675,397	1.39	$2,308,539	($560,000)	$1,962,338	11.80	1.21	$2,035,277	$3,955,051	
2032	$23,847,369	$17,125,397	1.39	$2,440,623	($560,000)	$1,965,788	12.13	1.21	$2,231,066	$4,196,184	
2033	$24,562,790	$17,050,397	1.44	$3,249,794	($560,000)	$1,963,188	12.51	1.25	$3,031,847	$4,989,206	
2034	$25,299,674	$17,475,397	1.45	$3,455,427	($560,000)	$1,964,888	12.88	1.26	$3,299,361	$5,299,389	
2035	$26,058,664	$17,375,397	1.50	$4,339,418	($560,000)	$1,965,538	13.26	1.31	$4,167,636	$6,157,729	
2036	$26,579,837	$18,275,397	1.45	$3,735,591	($560,000)	$1,965,138	13.53	1.28	$3,699,249	$5,779,303	
2037	$27,111,434	$18,125,397	1.50	$4,454,688	($560,000)	$1,963,688	13.81	1.31	$4,397,441	$6,462,350	
2038	$27,653,663	$19,555,397	1.41	$3,209,416	($560,000)	$1,966,188	14.06	1.25	$3,363,920	$5,572,078	
2039	$28,206,736	$19,551,397	1.44	$3,767,490	($560,000)	$1,962,288	14.37	1.28	$3,925,683	$6,133,051	
2040	$28,770,871	$19,556,147	1.47	$4,325,687	($560,000)	$1,962,338	14.66	1.30	$4,484,538	$6,692,386	
2041	$29,346,288	$19,553,647	1.50	$4,904,229	($560,000)	$1,965,988	14.93	1.33	$5,058,690	$7,266,654	
2042	$29,933,214	$19,553,647	1.53	$5,491,155	($560,000)	$1,962,888	15.25	1.36	$5,649,026	$7,856,679	
2043	$30,531,878	$19,555,397	1.56	$6,087,632	($560,000)	$1,963,388	15.55	1.38	$6,245,215	$8,453,094	
2044	$31,142,516	$19,553,147	1.59	$6,701,082	($560,000)	$1,962,138	15.87	1.41	$6,859,703	$9,067,231	
2045	$31,765,366	$19,551,397	1.62	$7,326,120	($560,000)	$1,964,138	16.17	1.44	$7,482,278	$9,689,832	
2046	$32,400,674	$19,554,397	1.66	$7,957,677	($560,000)	$1,964,038	16.50	1.47	$8,114,395	$10,322,239	
2047	$33,048,687	$19,551,147	1.69	$8,609,753	($560,000)	$1,961,838	16.85	1.50	$8,768,404	$10,975,702	
2048	$33,709,661	$19,551,147	1.72	$9,270,727	($560,000)	$1,962,538	17.18	1.53	$9,428,608	$11,635,976	
2049	$34,383,854	$19,553,397	1.76	$9,942,107	($560,000)	$1,965,788	17.49	1.56	$10,096,751	$12,304,669	
2050	$35,071,531	$19,551,897	1.79	$10,631,660	($560,000)	$1,961,238	17.88	1.59	$10,791,083	$12,998,396	
2051	$35,772,962	$19,555,897	1.83	$11,328,090	($560,000)	$1,964,238	18.21	1.62	$11,484,814	$13,692,827	
2052	$36,488,421	$19,554,147	1.87	$12,045,737	($560,000)	$1,964,088	18.58	1.65	$12,202,363	$14,410,186	
2053	$37,218,189	$19,555,897	1.90	$12,773,318	($560,000)	$1,965,788	18.93	1.69	$12,928,336	$15,136,505	
2054	$37,962,553	$19,554,897	1.94	$13,518,932	($560,000)	$1,963,988	19.33	1.72	$13,675,780	$15,883,668	
2055	$38,721,804	$19,555,147	1.98	$14,277,870	($560,000)	$1,963,688	19.72	1.75	$14,435,086	$16,642,969	
2056	$39,496,240	$19,555,397	2.02	$15,051,994	($560,000)	$1,964,538	20.10	1.79	$15,208,312	$17,416,306	
2057	$40,286,165	$19,554,397	2.06	$15,843,169	($560,000)	$1,961,188	20.54	1.82	$16,003,022	$18,210,580	
2058	$41,091,888	$19,550,897	2.10	$16,653,267	($560,000)	$1,963,638	20.93	1.86	$16,809,900	$19,017,354	
2059	$41,913,726	$19,553,285	2.14	$17,472,120	($560,000)	$1,961,188	21.37	1.90	$17,631,807	$19,839,254	
2060	$42,752,001	$19,552,072	2.19	$18,311,910	($560,000)	$1,963,838	21.77	1.94	$18,468,500	$20,676,091	
2061	$43,607,041	$19,555,685	2.23	$19,162,435	($560,000)	$1,965,888	22.18	1.97	$19,317,311	$21,525,468	
2062	$44,479,181	$19,552,022	2.27	$20,039,154	($560,000)	$1,961,988	22.67	2.02	$20,197,771	$22,405,172	
2063	$45,368,765	$19,554,510	2.32	$20,925,628	($560,000)	$1,962,138	23.12	2.06	$21,084,453	$23,292,118	
2064	$46,276,140	$19,550,785	2.37	$21,837,660	($560,000)	$1,960,638	23.60	2.10	$21,997,576	$24,204,718	
2065	$47,201,663	$19,554,010	2.41	$22,759,151	($560,000)	$1,962,138	24.06	2.14	$22,917,901	$25,125,516	
2066	$48,145,696	$19,551,560	2.46	$23,706,247	($560,000)	$1,960,938	24.55	2.18	$23,865,950	$26,073,199	
2067	$49,108,610	($714,103)		$50,001,239	($560,000)	($75,813)			$49,361,517	$49,338,526	
Total		**$1,320,946,973**	**$699,135,206**			**$447,027,965**	**($21,280,000)**		**$71,909,414**	**$528,622,353**	

FIU NPV @ 5% Discount Rate	**$174,205,758.54**

Total Revenue Shortfall	**$ -**
Min	**1.39**

Total Revenue Shortfall	**$ -**
Min Coverage	**1.21**

		Scenario 3								
		Senior Par	$331,160,000	**Subordinate Par**	$27,805,000					
		DSRF	$25,724,538	**Project Fund**	$286,785,777					
		Total CAPI	$61,678,496							
		COI	$5,442,238							
Year	**Total NOI**	**Senior Proposed Net D/S**	**Coverage**	**Excess Revenues Over 1.25x or Shortfall**	**Cash to Repair and Replacement Reserve**	**Subordinate Proposed Net D/S**	**Coverage**	**Aggregate Coverage**	**Excess Revenues Over 1.10x or Shortfall**	**Revenues Available After Debt Service**
2030	$22,478,433	$12,289,832	1.83	$7,116,143	($560,000)	$1,400,249	16.05	1.58	$6,803,344	$8,228,352
2031	$23,152,786	$20,147,845	1.15	($2,032,021)	($560,000)	$2,243,488	10.32	1.01	($2,093,681)	$201,452
2032	$23,847,369	$20,590,345	1.16	($1,890,562)	($560,000)	$2,247,688	10.61	1.02	($1,890,467)	$449,336
2033	$24,562,790	$20,504,095	1.20	($1,067,329)	($560,000)	$2,245,688	10.94	1.05	($1,077,971)	$1,253,007
2034	$25,299,674	$20,917,845	1.21	($847,633)	($560,000)	$2,242,888	11.28	1.07	($793,133)	$1,578,941
2035	$26,058,664	$20,802,845	1.25	$55,108	($560,000)	$2,244,288	11.61	1.10	$90,818	$2,451,531
2036	$26,579,837	$21,687,845	1.23	($529,969)	($560,000)	$2,244,488	11.84	1.09	($361,729)	$2,087,504
2037	$27,111,434	$21,515,345	1.26	$217,253	($560,000)	$2,243,488	12.08	1.11	$360,718	$2,792,601
2038	$27,653,663	$22,317,845	1.24	($243,644)	($560,000)	$2,246,288	12.31	1.10	$17,116	$2,529,530
2039	$28,206,736	$22,314,345	1.26	$313,804	($560,000)	$2,247,488	12.55	1.12	$572,719	$3,084,903
2040	$28,770,871	$22,316,745	1.29	$874,939	($560,000)	$2,242,088	12.83	1.15	$1,140,154	$3,652,038
2041	$29,346,288	$22,318,845	1.31	$1,447,732	($560,000)	$2,245,488	13.07	1.17	$1,709,522	$4,221,955
2042	$29,933,214	$22,314,745	1.34	$2,039,782	($560,000)	$2,246,888	13.32	1.19	$2,299,417	$4,811,581
2043	$30,531,878	$22,318,845	1.37	$2,633,322	($560,000)	$2,246,288	13.59	1.22	$2,894,232	$5,406,745
2044	$31,142,516	$22,314,645	1.40	$3,249,209	($560,000)	$2,243,688	13.88	1.24	$3,512,349	$6,024,183
2045	$31,765,366	$22,316,545	1.42	$3,869,685	($560,000)	$2,244,088	14.16	1.26	$4,132,670	$6,644,733
2046	$32,400,674	$22,318,045	1.45	$4,503,117	($560,000)	$2,242,088	14.45	1.29	$4,768,527	$7,280,540
2047	$33,048,687	$22,317,945	1.48	$5,151,255	($560,000)	$2,242,688	14.74	1.32	$5,415,990	$7,928,054
2048	$33,709,661	$22,315,045	1.51	$5,815,854	($560,000)	$2,245,488	15.01	1.34	$6,077,074	$8,589,127
2049	$34,383,854	$22,318,145	1.54	$6,486,172	($560,000)	$2,245,088	15.32	1.37	$6,748,297	$9,260,621
2050	$35,071,531	$22,315,445	1.57	$7,177,224	($560,000)	$2,246,488	15.61	1.40	$7,437,404	$9,949,598
2051	$35,772,962	$22,315,745	1.60	$7,878,280	($560,000)	$2,244,288	15.94	1.42	$8,140,925	$10,652,928
2052	$36,488,421	$22,317,245	1.63	$8,591,864	($560,000)	$2,243,488	16.26	1.45	$8,855,614	$11,367,688
2053	$37,218,189	$22,318,145	1.67	$9,320,508	($560,000)	$2,243,688	16.59	1.48	$9,584,173	$12,096,356
2054	$37,962,553	$22,316,645	1.70	$10,066,746	($560,000)	$2,244,488	16.91	1.51	$10,329,306	$12,841,420
2055	$38,721,804	$22,315,945	1.74	$10,826,872	($560,000)	$2,245,488	17.24	1.54	$11,088,227	$13,600,371
2056	$39,496,240	$22,318,945	1.77	$11,597,559	($560,000)	$2,246,288	17.58	1.57	$11,858,484	$14,371,007
2057	$40,286,165	$22,318,245	1.81	$12,388,358	($560,000)	$2,246,488	17.93	1.60	$12,648,958	$15,161,432
2058	$41,091,888	$22,316,745	1.84	$13,195,957	($560,000)	$2,245,688	18.30	1.64	$13,457,212	$15,969,455
2059	$41,913,726	$22,315,183	1.88	$14,019,748	($560,000)	$2,243,488	18.68	1.67	$14,283,188	$16,795,055
2060	$42,752,001	$22,318,933	1.92	$14,853,335	($560,000)	$2,244,488	19.05	1.70	$15,116,238	$17,628,580
2061	$43,607,041	$22,314,558	1.95	$15,713,843	($560,000)	$2,242,888	19.44	1.74	$15,977,850	$18,489,595
2062	$44,479,181	$22,319,245	1.99	$16,580,125	($560,000)	$2,243,288	19.83	1.77	$16,844,395	$19,356,648
2063	$45,368,765	$22,318,933	2.03	$17,470,099	($560,000)	$2,244,888	20.21	1.81	$17,732,562	$20,244,944
2064	$46,276,140	$22,315,183	2.07	$18,382,162	($560,000)	$2,246,888	20.60	1.84	$18,641,862	$21,154,070
2065	$47,201,663	$22,314,245	2.12	$19,308,857	($560,000)	$2,243,488	21.04	1.88	$19,572,157	$22,083,930
2066	$48,145,696	$22,316,745	2.16	$20,249,765	($560,000)	$2,244,288	21.45	1.92	$20,512,560	$23,024,663
2067	$49,108,610	($1,052,942)		$50,424,788	($560,000)	($110,512)			$49,772,410	$49,712,065
Total	**$1,320,946,973**		**$804,590,933**			**$315,208,306**	**($21,280,000)**		**$82,099,505**	**$412,976,535**

FIU NPV @ 5% Discount Rate	**$120,944,438.18**

Total Revenue Shortfall	**$ 6,611,158**
Min	**1.15**

Total Revenue Shortfall	**$ 6,216,982**
Min Coverage	**1.01**

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FIU Board of Trustees

November 20, 2025

Subject: Sublease and related agreement(s) for certain space in FIU's Innovation I Complex for the construction and operation of a radiopharmaceutical manufacturing facility

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Proposed Action:

Florida International University Board of Trustees (BOT) (A) approval of terms and authorization to negotiate and execute (i) a sublease of certain space in the FIU's Innovation I complex between FIU and The Florida International University Health Care Network, Inc. ("HCN"), (ii) a related sub-sublease of said space by HCN for the construction and operation of a cyclotron radiopharmaceutical manufacturing facility, and (iii) related agreements documenting the research component and additional financial terms and benefits of the transaction; and (B) delegation of authority to the University President, or designee, to execute the subleases, related agreement(s) and all other documents that may be necessary to effectuate the transactions contemplated in the subleases, on behalf of the BOT.

Background Information:

FIU has desired to partner with a radiopharmaceutical solutions provider, dedicated to nuclear medicine and radiopharmaceutical production, to support FIU's strategic plans and its partnerships with Baptist Health South Florida and other South Florida hospital/healthcare systems, and for other FIU collaborators in areas of physician training, research, and patient care for the benefit of the South Florida community. The expectation is that said radiopharmaceutical solutions provider will operate cyclotrons for its pharmaceutical and health care clients and will also produce radiopharmaceuticals for FIU's clinical and research efforts, including a Positron Emission Tomography (PET) Scanner that will be located in a building adjacent to the location of the two cyclotrons.

PharmaLogic Holdings Corporation ("PL"), is an established Contract Development and Manufacturing Organization (CDMO)/radiopharmacy operator with an expanding footprint. They have documented collaborations with academic and industry sponsors to manufacture and supply investigational radiopharmaceuticals for clinical studies, positioning them as a practical partner for translation from bench to early trials. PL proposes to implement a proven facility design and quality management system in the Modesto A. Maidique Campus, operated by an expert team, and equipped with state-of-the-art, high-capacity technology (including two GE PETTrace cyclotrons), funded and managed by PL. The facility will feature a dedicated area to support FIU faculty research with direct access to a broad range of radionuclides.
FIU's Experience Impact 2030 has three strategic focus areas: (1) Environment and Environmental Resilience, (2) Health, and (3) Technology and Innovation. FIU's aspiration is that the cyclotrons (and the PET/CT) will support treatment and research in chronic diseases such as

cancer, cardiovascular and neurological diseases by providing core facilities and resources supportive of FIU's clinical, research and educational programs and initiatives; growing and enhancing FIU's clinical trials opportunities and collaboration with the pharmaceuticals industry; leveraging the cyclotron and PET/CT facilities for the recruitment of physician scientists and researchers; and developing radiopharmaceutical training programs.

FIU and PL have negotiated a non-binding letter of intent, a copy of which is attached hereto, evidencing the material terms and conditions of the proposed Sublease and related agreement(s).

- Term – Twenty years from the rent commencement date, with two five-year renewal options
- Subleasing first floor grey shell space consisting of approximately 8,866 rentable square feet and office and conference space consisting of approximately 1,301 rentable square feet, all in the Innovation I Complex. The final rental square feet are subject to be expanded as the Parties agree to conduct further diligence on obtaining additional office space. The premises may also include outdoor space for cyclotron shielding, HVAC and support infrastructure, to be determined during the design process for the tenant improvements.
- Space will be provided to PL in as-is condition, and PL will be responsible for construction of all tenant improvements at its sole cost and expense.
- Base rent of $30.00 per rentable square foot (triple net), which will escalate annually. The percentage of annual increase and the time frame for periodic resets will be finalized during negotiations.
- Volume driven, tiered-based revenue share based upon PL's achievement of radiopharmaceutical product volume growth development through FIU's facilitation of hospital or health system participation across South Florida, as mutually agreed upon by the parties during the negotiation period.
- Fixed annual research fund of $175,000.00 supporting research and development, the establishment of a Joint Steering Committee (JSC) which will set priorities, review proposed research products, review Key Performance Indicators/On-Time In-Full, review tech-transfer plans, and resolve escalations, and allocate dedicated time for research and development use subject to JSC approval. In addition, PL will provide internships and engage with the Office of the Provost in the development of new training programs on campus.

Supporting Documentation: Letter of Intent Between HCN and PharmaLogic Holdings Corporation

Facilitator/Presenter: David H. Snider

November ____, 2025

PharmaLogic Holdings Corp.

The Florida International University Health Care Network, Inc. (FIU HCN) is pleased to submit this Letter of Intent ("LOI") for the sublease of certain space in FIU's Innovation I Complex for the construction and operation of a radiopharmaceutical manufacturing facility.

SUMMARY OF TERMS

BUILDING:	FIU MMC Innovation I Complex 800 SW 107th Avenue Miami, FL 33199
SUBLANDLORD:	FIU HCN
SUBTENANT:	PharmaLogic Holdings Corporation, or any of its subsidiaries registered to do business in the State of Florida (collectively the "**Subtenant**") serving as the sole operator and occupant of the Facility, managing all aspects of radiopharmaceutical manufacturing, production, radiopharmacy, and regulatory compliance of the Facility.
PREMISES:	First floor grey shell space consisting of approximately 8,866 rentable square feet, and office and conference space consisting of approximately 1,301 rentable square feet (the "**Premises**"). The final total rentable square feet is subject to be expanded as the Parties agree to conduct further diligence on obtaining additional office space. The Premises may also include outdoor space for cyclotron shielding, HVAC and support infrastructure, to be determined during the design process for the tenant improvements. The Premises will be provided to Subtenant in as-is condition. Subtenant will be provided rooftop access upon terms and conditions set forth in the Sublease.
PROJECT/PERMITTED USE:	Radiopharmaceutical manufacturing facility, including the development, financing, construction, and operation of a contract development and manufacturing organization (CDMO) facility with radiopharmacy, equipped with two cyclotrons together with all tenant improvements and any equipment, control room, control devices, computers HVAC maintenance and calibration (critical for temperature-sensitive environments), specialized waste disposal (e.g., biohazard, chemical), water purification systems, compressed air and vacuum systems, maintenance of clean rooms or controlled environments, and backup power systems (e.g., generators, UPS), general office equipment and materials that may be necessary or convenient for the installation, operation and maintenance of the facility (collectively the "**Facility**") , all at Subtenant's sole cost and expense.

SUBLEASE TERM:	Initial Term shall be twenty (20) years from the **Rent Commencement Date**. Subtenant shall have two five (5) year options to extend the then existing term. Subtenant shall provide at least one hundred eighty (180) days prior written notice to Sublandlord of its desire to renew, whereupon the parties shall negotiate mutually agreeable renewal terms. Further language to be addressed in the Sublease.
SUBLEASE COMMENCEMENT	The Sublease Commencement Date shall be the effective date identified as such in the Sublease ("**Sublease Commencement Date**").
RENT COMMENCEMENT DATE:	The "**Rent Commencement Date**" shall be the earlier of (i) issuance of a temporary Certificate of Occupancy (C/O) (ii) upon completion of Subtenant's improvements including installation of the cyclotrons and related equipment and initiates operation of the Facility, or (iii) the outside date by which all improvements and equipment installations must be completed based on the estimated construction timeline agreed upon by the parties. Further language to be addressed in the Sublease.
BASE RENT:	Subtenant shall pay Base Rent of $30.00 per rentable square foot NNN plus applicable sales tax. Base Rent shall be subject to annual indexed increases and periodic resets which will be finalized during the Sublease negotiations. Further language to be addressed in the Sublease.
OPERATING EXPENSES & REAL ESTATE TAXES:	Subtenant shall be responsible for its pro rata share of all operating expenses and real estate taxes, to be calculated and validated by the parties prior to the Sublease. Operating expenses are net of all costs incurred by Subtenant for satisfaction of its use of the Premises and maintenance obligations under the Sublease. Further language to be addressed in the Sublease.
MAINTENANCE:	Sublandlord shall maintain the structure, all building systems and exterior of the building, including but not limited to landscaping, exterior lighting, waste pick-up and elevator maintenance. Subtenant shall be responsible for janitorial, all utilities, and radio and bio-medical waste pickup for the Premises. Further language to be addressed in the Sublease.
PARKING:	Sublandlord will provide to Subtenant thirty-five (35) reserved parking spaces at the monthly cost in effect at that time of execution of the Sublease. Further language to be addressed in the Sublease.
SIGNAGE:	Sublandlord shall install and maintain directional signage at MMC, guiding visitors to the Premises. Building signage will be coordinated and approved by Sublandlord. All signage expenses shall be Subtenant's responsibility. Further language to be addressed in the Sublease.
ASSIGNMENT:	Subtenant shall not have the right at any time to pledge, hypothecate, mortgage, or assign the Sublease, or to sublet the Premises or any part thereof, or to grant any concession or license, or to allow anyone to occupy the Premises, without the prior written consent of Sublandlord;

provided, however, Subtenant may pledge or grant security interests in Subtenant's trade fixtures, personal property and equipment on the Premises upon first obtaining Sublandlord's written consent, subject to no liens on the Premises.

TENANT IMPROVEMENTS: All improvements by Subtenant to the Premises shall be at Subtenant's sole cost and expense. Designs of the improvements will be provided to Sublandlord for prior approval. All construction work will be done by a general contractor chosen by Subtenant who is licensed by, and in good standing with, the State of Florida to do such construction, which general contractor shall be subject to Sublandlord's prior approval. Design and construction of the improvements shall be in accordance with the FIU Design and Construction Standards, the FIU University Design Services Guide, FIU policies on sustainable development, the FIU Master Plan then in effect, and the building codes applicable to buildings owned and occupied by Sublandlord of a similar type and nature. Subcontractor Default Insurance shall be included, and the general contractor shall furnish a payment and performance bond. Further language to be addressed in the Sublease.

Subtenant, at its sole cost and expense, will specify, source, and procure the equipment required to manufacture products at the Facility, including, as applicable, hot cells/isolators, synthesis modules and control software, dose calibrators, laminar flow/isolator systems, cyclotron or generator systems, environmental monitoring, packaging, and QC instrumentation (e.g., radio-HPLC/UPLC, radio-TLC scanners, gamma spectrometers, GC, endotoxin/bioburden systems) in compliance with applicable standards.

ADDITIONAL FINANCIAL TERMS & BENEFITS: The parties will negotiate mutually agreeable terms including, without limitation: (i) volume driven, tiered-based revenue share based upon Subtenant's achievement of radiopharmaceutical product volume growth development through Sublandlord's facilitation of hospital or health system participation across South Florida, as mutually agreed upon by the parties; (ii) annual fixed contribution of $175,000 payable by Subtenant toward supporting research and development (as further defined below); (iii) direct at-cost pricing for radiopharmaceutical manufacturing to support research trials; (iv) Subtenant will provide internships including work-study programs; and (v) Subtenant will engage with Academic Health Center academic affairs personnel in the development of the creation of curricula supporting new training programs on campus.

RESEARCH: The parties will negotiate mutually agreeable research-related terms. The parties will establish a Joint Steering Committee (JSC) comprised of two representatives per party. The JSC will meet quarterly to set priorities, review proposed research products, review KPIs/OTIF, review slot allocation subject to JSC review and approval, tech-transfer plans,

and resolve escalations. Parties agree that the Research programs led by the faculty and supported by the Subtenant will not interfere with commercial operations. Notwithstanding the above, Subtenant may present to the JSC from time-to-time potential opportunities for Sublandlord to collaborate with pharma sponsors, academic centers, and other commercial partners as mutually agreed upon by the parties.

REGULATORY COMPLIANCE: Subtenant will maintain a preventive maintenance and calibration program, controlled spare-parts inventory, and vendor service agreements for critical equipment. Subtenant, at its sole cost and expense, shall obtain and maintain all federal/state radioactive materials licenses and Florida Board of Pharmacy licensure necessary for the operation of the Facility, and all such licenses shall be in effect prior to commissioning of the Facility. Subtenant, at its sole cost and expense, will be solely responsible for all compliance, daily radiation safety and end-of-life disposal requirements under applicable law. At Sublandlord's request, the parties will establish a joint radiation safety committee to ensure appropriate oversight.

DEFINITIVE AGREEMENT: The Parties agree to negotiate in good faith a Definitive Agreement, subject to the satisfactory completion of due diligence by the Parties, including but not limited to financial, legal, operational, and regulatory reviews. The Parties agree to discuss and quantify expected sales volume from radiopharmaceutical product volume growth derived from Sublandlord's facilitation of hospital or health system participation across South Florida. The execution of any Definitive Agreement shall be contingent upon each Party's sole discretion that the results of such due diligence are satisfactory. The execution of a Definitive Agreement shall occur no later than February 27th, 2026.

This LOI is intended solely as a basis for further discussion and is not intended to be and does not constitute a legally binding agreement. Only upon the parties' execution and delivery of a sublease in form and substance acceptable to both parties shall a valid and binding sublease exist for the Premises.

PharmaLogic Holdings Corp.	**The Florida International University Health Care Network, Inc.**
By: _____	By: _____
Name:_____	Name:_____
Title:_____	Title:_____
Date:_____	Date:_____

FIU Board of Trustees

November 20, 2025

Subject: Approval of Unrestricted Auxiliary Funds to Support Intercollegiate Athletics for FY 2025-26 to FY 2027-28

Proposed Action:

Florida International University Board of Trustees (BOT) approval to use $8.25 million of unrestricted auxiliary funds over the period fiscal year 2025-26 through fiscal year 2027-28 in support of FIU Athletics and in accordance with State University System of Florida Board of Governors (BOG) Regulation 9.013(5) *Auxiliary Operations*. This total includes $2.5 million previously approved by the BOT on June 12, 2025, for name, image, and likeness (NIL) support in fiscal year 2025-26 and aligns with Conference USA's minimum institutional contribution toward NIL and revenue sharing.

Background Information:

The House v. NCAA settlement was approved on June 6, 2025. Starting July 1, 2025, universities now share revenue directly with student athletes and must provide backpay to former athletes.

On June 18, 2025, the Florida Board of Governors (BOG) authorized an emergency amendment to Regulation 9.013 *Auxiliary Operations*, permitting State University System institutions to allocate unreserved cash from non-athletic auxiliary operations in support of intercollegiate athletics. Subsequently, on November 6, 2025, the BOG formally adopted the regulation amendment through the standard regulatory procedure, as the 90-day limit for the emergency regulation had lapsed.

Key amendments to BOG Regulation 9.013(5) *Auxiliary Operations* are as follows:

- A systemwide annual cap of $22.5 million will be in effect for three fiscal years, concluding on June 30, 2028.
- There will be no material effect on the financial stability of the participating auxiliary operations or their debt service obligations.
- Universities are required to obtain approval from their Board of Trustees before sending the justification to the Chancellor of the BOG; this submission must take place within 14 days after the BOT has given its approval.

In October 2025, Conference USA required each university to make a significant, minimum investment over three years through 2028-29 for NIL and revenue sharing, aiming to boost competitiveness in college sports.

The University intends to allocate unreserved auxiliary funds from Treasury Operations and the Office of Business Services. Treasury Operations will contribute $6.0 million, resulting in a reduction in cash reserves from $36.9 million to $30.9 million due to this commitment. Likewise, the

Office of Business Services will provide $2.25 million, with its reserves decreasing from $4.79 million to $2.54 million. Treasury Operations and the Office of Business Services will make yearly cash transfers as follows:

	Treasury Operations	Office of Business Services
FY 2025-26	$2,000,000	$500,000
FY 2026-27	$2,000,000	$875,000
FY 2027-28	$2,000,000	$875,000

FIU Athletics will use the funds in support of NIL and revenue sharing for the following sports:

Football	Softball
Men's Basketball	Men's Soccer
Women's Basketball	Women's Soccer
Baseball	Volleyball

FIU will provide annual updates to the Board of Trustees and report to the BOG as required under Regulation 9.013(7)(a), including the amount expended and how the funds were utilized.

Additionally, as required by BOG Regulation 9.013(7)(c) FIU Athletics will develop a long-term sustainability plan to reduce reliance on auxiliary support and strengthen independent revenue growth.

Supporting Documentation: Three-year Intercollegiate Athletics Budget

Board of Governors Regulation 9.013 Auxiliary Operations

Facilitator/Presenter: David H. Snider

University
Financial Summary
Intercollegiate Athletics

(In thousands of dollars)	Requested Budget 2025-26	Preliminary Budget 2026-27	Preliminary Budget 2027-28
Revenues			
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**
Expenses			
Salaries and Benefits	13,687	14,098	14,521
Other Personal Services	1,516	1,546	1,577
Other Expenses	16,162	16,810	17,089
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**	**$ 35,891**	**$ 36,866**
Net Operating Income	**$ (2,004)**	**$ (2,254)**	**$ (2,288)**
Investments	73	73	73
Principal Payment of Debt	-		
Operational Transfers			
Construction Projects	-		
Institutional Transfers	1,951	2,326	2,326
Change in Net Position	**$ 20**	**$ 145**	**$ 112**
Net Position			
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**

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9.013 Auxiliary Operations

(1) Auxiliary services are integral activities of a university that furnish to its faculty, staff and students goods and/or services that are necessary or desirable but not readily available elsewhere in terms of costs, quality, quantity, timeliness, convenience, or other similar considerations. These activities shall support the educational endeavor of the institution and enhance its functioning; therefore, they shall not detract or distract from this basic endeavor in any way, financially or otherwise.

(2) Each auxiliary service is an individual entity and shall be accounted for as such. A service may be operated by the institution or by a private contractor under the institution's supervision. Under either arrangement, all pertinent institutional revenues and costs shall be assigned to each auxiliary and the consequent financial results of operations determined.

(3) There shall be a uniform system of financial reporting within the State University System for auxiliary 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. The use of unreserved cash from a non-athletic auxiliary may be considered for athletics by the university board of trustees and approved by the Board of Governors. The Board of Governors will consider this on a case-by-case basis, taking into consideration the unique facts and circumstances surrounding each situation. The university administration should provide, at a minimum, the following information to the university board of trustees for its consideration, and subsequently to the Board of Governors, so that a transparent and informed decision can be made:

(a) the specific non-athletic auxiliary the funds are coming from, the amount of the proposed transfer, and the amount of reserves available;
(b) justification that the use of unreserved cash from the non-athletic auxiliary will benefit the broader student body or campus community;
(c) if the supporting non-athletic auxiliary has outstanding debt, verification that the funds to be used are unreserved cash balances and that sufficient current revenues exist to cover all expenditures, including, but not limited to, debt service payments and required reserves;
(d) assurance by the university, with confirmation, not to be unreasonably withheld by the Division of Bond Finance, that such transfer does not violate any bond covenants; and
(e) in the event the non-athletic auxiliary revenues to be transferred include student fees or payments, documentation that a disclosure has been made to students that non-athletic auxiliary revenues which include student fees or payments will be transferred to athletics.

(4) Proposed expenditures from the various auxiliary funds shall be reflected in annual budgets filed with the Board of Governors.

(5) Notwithstanding Section 3 above, beginning with fiscal year ending June 30, 2025 and going through fiscal year ending June 30, 2028, the use of unreserved cash, not to exceed $22.5 million annually, from a non-athletic auxiliary, may be utilized for athletics by each university board of trustees, as a transfer or a loan. The university should ensure that funds utilized under this provision do not have a material impact on the university's current credit rating or negatively impact any non-athletic auxiliary enterprise. The university administration should provide, at a minimum, the following information to the university board of trustees for its consideration, and subsequently submit the information to the Chancellor within 14 days of board of trustees approval, so that a transparent and informed decision can be made:

(a) the specific non-athletic auxiliary being utilized, the amount of the related transfer(s), and the amount of reserves available in each source before and after such transfer;
(b) if any individual non-athletic auxiliary utilized has outstanding debt, verification, with confirmation, not to be unreasonably withheld by the Division of Bond Finance, that the funds to be used are unreserved cash balances and that sufficient current revenues exist to cover all expenditures, including, but not limited to, debt service payments, required reserves, or any other current debt requirements; and
(c) in the event a non-athletic auxiliary to be utilized includes student fees or payments, documentation that a disclosure has been made to students that non-athletic revenues, which include student fees or payments, will be utilized by athletics.

(6) If a university utilizes funds from a non-athletic auxiliary, each university board of trustees, pursuant to their powers and duties stated in Regulation 1.001, shall develop and approve a multi-year athletic budget to ensure the viability of university athletic programs and success of their student athletes.

(7) Beginning January 2026, universities shall annually provide the following information to their university board of trustees and the Chancellor:

(a) an accounting of the funds utilized in section (4), including the amount expended and how the funds were utilized.
(b) If the university provides a loan to athletics under these provisions, the university shall report on the status of any loan repayment.
(c) By June 22, 2026, each university shall provide the Chancellor a two-year plan showing how the university intends to address the elimination of the $22.5

million allowance from non-athletic auxiliary funds in its athletic department by the end of fiscal year 2028.

(8) Revenues for auxiliary services shall not be provided from general revenue supported budget entities except in payment of goods and/or services. Provided, however, auxiliary services may be housed in buildings that are financed by other sources.

Authority: Section 7(d), Art. IX, Fla. Const., Section 1011.47 Florida Statutes; History—Formerly BOG Rule 6C-3.14 and 6C-9.13, 3-4-74, 12-17-74, 8-29-77, 9-8-77, 8-11-85, 1-8-86, 4-10-86, 11-20-08, Amended 6-22-2023, 6-18-25, 11-6-25.

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Florida International University
Financial Summary Overview [1]
Fiscal Year 2025-26

($ in millions)	Year To Date September 2025 Budget	Current Year Actual	Variance $	Variance %
Revenue / Receipts				
University				
Educational and General (net) [2]	$ 206.5	$ 211.5	$ 5.0	2.4%
University	191.1	196.6	5.5	2.9%
College of Medicine	15.4	14.9	(0.5)	-3.2%
FIU Self-Insurance Program	-	-	-	0.0%
Auxiliary Enterprises	83.0	85.0	2.0	2.4%
Intercollegiate Athletics	10.2	10.0	(0.2)	-2.0%
Activities and Service	7.8	8.3	0.5	6.4%
Technology Fee	4.3	4.6	0.3	7.0%
Board Approved Fees	0.1	0.2	0.1	166.7%
Contracts and Grants	58.0	58.1	0.1	0.2%
Student Financial Aid	111.1	110.3	(0.8)	-0.7%
Concessions	0.3	0.3	-	0.0%
University Organizations				
FIU Athletic Finance Corp.	2.6	3.8	1.2	46.2%
FIU Foundation Inc.	8.5	7.3	(1.2)	-14.1%
Contributions for University Support	8.2	7.0	(1.2)	-14.6%
Contributions and Operating Revenues	0.3	0.3	-	0.0%
FIU Health Care Network	4.1	3.1	(1.0)	-24.4%
FIU Children's Alliance for Research & Education Inc.	6.4	-	(6.4)	-100.0%
FIU Research Foundation	0.2	-	(0.2)	-100.0%
Interfund Adjustments [3]	(4.7)	(4.7)	-	0.0%
Total Operating Revenues	**$ 498.3**	**$ 497.8**	***(0.5)***	***-0.1%***
University: Treasury (net), Contracts & Grants, & Self-Insurance Program	5.2	14.4	9.2	176.9%
University Organizations: FIU Foundation Inc., AFC, HCN, CARE	7.0	23.6	16.6	237.1%
Total Investment Revenues	**$ 12.2**	**$ 38.0**	***$ 25.8***	***211.5%***
Total Revenues / Receipts	**$ 510.5**	**$ 535.8**	***$ 25.2***	***4.9%***
Expenses				
University				
Educational and General (net)	$ 144.9	$ 122.0	$ 22.9	15.8%
University	135.4	112.5	22.9	16.9%
College of Medicine	9.5	9.5	-	0.0%
FIU Self-Insurance Program	-	-	-	0.0%
Auxiliary Enterprises	55.7	50.0	5.7	10.2%
Intercollegiate Athletics	9.2	9.5	(0.3)	-3.3%
Activities and Service	4.7	3.7	1.0	21.3%
Technology Fee	3.6	2.6	1.0	27.8%
Board Approved Fees	-	-	-	0.0%
Contracts and Grants	52.8	59.6	(6.8)	-12.9%
Student Financial Aid	119.5	117.4	2.1	1.8%
Concessions	0.1	0.1	-	0.0%
Direct Support Organizations				
FIU Athletic Finance Corp.	1.2	1.0	0.2	14.9%
FIU Foundation Inc.	13.2	10.0	3.2	24.0%
University Program Support	10.4	8.8	1.6	15.4%
Operating Expenses	2.9	1.2	1.7	58.6%
FIU Health Care Network	5.3	3.2	2.1	39.6%
FIU Children's Alliance for Research & Education Inc.	5.8	0.0	5.8	100.0%
FIU Research Foundation	-	0.0	-	0.0%
	-	-	-	0.0%
Interfund Adjustments [3]	(4.7)	(4.7)	-	0.0%
Total Expenses	**411.3**	**374.4**	***36.9***	***9.0%***
Principal Payment of Debt [4]	-	-	-	0.0%
Change in Net Assets (incl. Investments)	**$ 99.2**	**$ 161.3**	***$ 62.1***	***62.6%***
Change in Net Assets (excl. Investments)	**$ 87.0**	**$ 123.3**	***$ 36.3***	***41.7%***

Florida International University
Financial Performance Overview
Fiscal Year 2025-26

Financial Highlights:	**Real**	**Timing**
Operations - By Fund and Direct Support Organization		
Educational and General Variance: Revenues $5.0M, Expenses $22.9M		
I. University (ex-College of Medicine) Variance: Revenues $5.5M, Expenses $22.9M		
Operating Revenues		
State Appropriations:		
▪ Amendments for distributions for higher risk management insurance premium, $0.2M	0.2	-
Tuition:		
▪ Undergraduate base: student credit hour enrollment is 287 FTE or 2.3% above target; associated tuition revenues are below plan mainly due to less than anticipated non-resident transfer students offset by higher than anticipated enrollment of first-time-in-college (FTIC) students.	(0.2)	(0.1)
▪ FIU Fully Online: Higher enrollment by 8 FTE or 0.4%, mainly resident students, resulting in higher than planned net tuition revenue.	0.3	-
▪ Dual Enrolled: student credit hour enrollment is lower than target by 2 FTE or 0.4%; 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.	0.4	-
▪ Shorelight Enrollment (international students): 18.2% or 116 FTE higher than budgeted enrollment; net tuition revenue from progressed students is above plan.	1.6	-
▪ Tuition differential: above target due to overall higher undergraduate enrollment and less than anticipated prepaid contract exclusions.	1.5	-
▪ Graduate and Professional: student credit hour enrollment surpassed the target by 4.0% or 85 FTE, with higher enrollment across all program levels except nursing professional programs; however, total net tuition revenues are on target due to less than anticipated nursing and non-resident students both of whom have higher tuition rates.	-	-
▪ Incidental revenues are on target.	-	-
▪ Institutional financial aid and 30% differential tuition allocations are higher than target driven by higher tuition differential revenues.	(0.4)	-
▪ Higher than anticipated bad debt allocation.	(0.1)	-
▪ Waivers are lower than target mainly due to less than anticipated non-resident waivers, $2.4M, and other waivers, $0.2M, offset by earlier than planned undergraduate merit waivers, ($0.3M).	2.6	(0.3)
Total Revenues Variance	**$ 5.9**	**$ (0.4)**
Operating Expenses:		
Real savings of $6.1M are mainly from net vacant positions, shifts in funding source, and personnel leave paid out of the fringe benefit pool, $7.0M, offset by prior year information system support costs and higher risk management premium, ($0.9M). The favorable timing variance of $16.8M is mainly due to later than budgeted spending on placeholders for strategic initiatives, $6.7M, increases in employee benefit costs, $1.9M, and university-wide bonuses, $1.7M. Additionally, in-unit delays are mainly from the special appropriation for the Adam Smith Center for Economic Freedom, $1.5M; library subscriptions and memberships, $1.4M; equipment, materials, and supplies, $1.1M; utilities, $0.7M; temporary employees and adjunct faculty, $0.5M; operating capital outlay, $0.4M; and other in-unit operating expenses such as travel, advertising, and promotions, $0.9M.	$ 6.1	$ 16.8
II. College of Medicine Variance: Revenues -$0.5M, Expenses $0.0M		
Net tuition revenue is lower than target due to less than anticipated non-resident students.	$ (0.5)	$ -
Operating expenses are on target. Prior year information system costs are reduced by personnel savings resulting in a net unfavorable real variance of $0.1M. The favorable timing variance of $0.1M is driven by later than anticipated professional service payments offset by earlier than anticipated library memberships and subscriptions.	$ (0.1)	$ 0.1

Florida International University
Financial Performance Overview
Fiscal Year 2025-26

Financial Highlights:	Real	Timing
FIU Self-Insurance Program Variance: Revenues $0.0M, Expenses $0.0M		
Operating revenues are in line with plan.	$ -	$ -
Operating expenses were below budget by $21K driven by later than planned program administration charges.	$ -	$ -
Auxiliary Enterprises Variance: Revenues $2.0M, Expenses $5.7M		
Revenues are above plan by $2.0M, driven mainly by higher revenues in market rate and other academic programs and parking and student health fee revenues due to overall higher enrollment than projected, $1.4M; increased occupancy in the student residences, $0.3M; and earlier than projected online program revenues, $0.3M.	$ 1.7	$ 0.3
Expenditures are below budget by $5.7M mainly due to real savings of $1.4M and timing of $4.3M. The real savings of $1.4M are mainly from personnel costs across all auxiliaries, $1.9M, offset by higher information technology hardware maintenance costs, ($0.5M). The savings of $4.3M are due to timing are across various auxiliaries in expenditure categories such as advertising and promotions, materials and supplies, subscriptions and memberships, shared services fee, professional services, repairs and maintenance, travel, and other expenses.	$ 1.4	$ 4.3
Intercollegiate Athletics Variance: Revenues -$0.2M, Expenses -$0.3M		
The unfavorable revenue variance of $0.2M is mainly due to the timing of financial aid support and sponsorship revenue, ($0.7M), offset by higher Intercollegiate Athletic Fee revenues from higher student credit hour enrollment, $0.5M.	$ 0.5	$ (0.7)
Real expense savings of $0.3M are due to less personnel expenses. Savings from the timing of travel and name, image and likeness (NIL) expenses, $1.1M, are offset by delays in the transfer of student scholarship expenses to E&G Carry Forward, ($1.7M).	$ 0.3	$ (0.6)
Student Activity and Service Variance: Revenues $0.5M, Expenses $1.0M		
Operating revenues are higher than plan due to higher Student Activity and Service Fee revenues as a result of higher student credit hour enrollment.	$ 0.5	$ -
The favorable variance of $0.7M is primarily due to savings from vacant positions mainly in the student unions and student recreation centers and from planned events. The timing variance of $0.3M is related to professional services and other operational expenses.	$ 0.7	$ 0.3
Technology Fee: Revenues $0.3M, Expenses $1.0M		
Operating revenues are higher than plan due to higher Technology Fee revenues from higher student credit hour enrollment, $0.3M.	$ 0.3	$ -
Expenses are below target due to real, personnel savings of $0.1M, and timing of spending on projects, $0.9M.	$ 0.1	$ 0.9
Board Approved Fees: Revenues $0.1M, Expenses $0.0M		
Revenues are above plan by $92K or 157%, due to timing of the number of anticipated students reaching the minimum eligibility threshold of seventy credit hours to be assessed the Bar Test Prep Fee.	$ -	$ 0.1
Expenses are below plan by $8K or 6% due to later than anticipated payments to the third-party service provider.	$ -	$ 0.0

Florida International University
Financial Performance Overview
Fiscal Year 2025-26

Financial Highlights:	**Real**	**Timing**
Contracts and Grants Variance: Revenues $0.1M, Expenses -$6.8M		
Sponsored Research:		
The favorable variance in revenues of $6.5M is mainly due to higher than planned revenues from state and other sponsored projects, $3.7M, and earlier than anticipated revenues from federally sponsored projects, $2.8M.	$ 3.7	$ 2.8
Expenditures are above budget by $10.7M mainly due to higher expenses across state and other sponsored projects, ($3.7M), the unbudgeted write off of unallowable expenses from sponsored projects and terminated federal projects, ($1.5M), and higher than expected commitments against Facilities and Administrative (F&A) returns spent by the colleges, units, centers, and researchers, ($0.9M). The unfavorable timing variance of $4.6M is from earlier than anticipated spending on federally sponsored projects.	$ (6.1)	$ (4.6)
External Contracts:		
Revenues are under plan by $6.5M due to delays in receiving DSO reimbursements of expenses, ($6.3M), and incidental revenue from the College of Medicine Clinical and Education programs, ($0.2M).	$ -	$ (6.5)
Expenses are below budget by $3.9M, mostly as a result of later than anticipated expenses that will be reimbursed by the FIU Foundation Inc., $2.4M, and realized personnel savings, $1.5M.	$ 1.5	$ 2.4
Student Financial Aid Variance: Revenues -$0.8M, Expenses $2.1M		
Operating revenues are below target by $0.8M or 1%. The real variance of $2.2M is due to higher than anticipated student credit hour enrollment which has led to increased Bright Future awards, $1.9M, and higher institutional aid from tuition differential and financial aid fee revenues, $0.8M; offset by less than anticipated departmental scholarships, ($0.5M). The remaining unfavorable timing variance of $3.0M, is mostly due to later than anticipated reimbursement of Pell Grant awards, ($5.3M), and donor-related scholarships, ($1.7M); offset by earlier than expected Florida Student Assistance Grant revenue of $3.0M; Bright Futures awards, $0.5M, and other sources of revenue, $0.5M.	$ 2.2	$ (3.0)
Operating expenses are below budget by $2.1M representing a 2% favorable variance. The real unfavorable variance of $1.8M is mostly due to higher than anticipated Bright Future awards due to increased student credit hours ($1.9M), and higher Pell Grant awards, ($0.4M), offset by less donor-related scholarships, $0.5M. The favorable timing variance of $3.9M is mostly due to later than anticipated disbursement of institutional aid, $2.7M; Florida Student Assistance Grant (FSAG), $1.0M; and donor-related scholarship, $0.7M, offset by higher Federal Work Study expenses, ($0.5M).	$ (1.8)	$ 3.9
The negative change in net position of $6.6M is $1.3M above target and is mainly due to earlier than anticipated receipt of Florida Student Assistance Grant (FSAG) allocation from the state and later than anticipated disbursements of institutional aid, offset by timing of reimbursement of Pell Grant awards.		
Concessions Variance: Revenues $0.0M, Expenses $0.0M		
Operating revenues are on plan, vending commissions are $6K above target while laundry commissions in student housing are $6K below target.	$ 0.0	$ -
The favorable variance of $47K is driven mainly by lower expenses in administrative overhead (from vending), $10K; and timing of student-related events funded by laundry commissions in Housing and Residential Life, $16K; and university events, $21K.	$ 0.0	$ 0.0
FIU Athletic Finance Corp. Variance: Revenues $1.2M, Expenses $0.2M		
Operating revenues are higher than projected due to earlier than planned game guarantee revenues, $1.6M, offset by timing of sponsorship revenues, ($0.4M).	$ -	$ 1.2

Florida International University
Financial Performance Overview
Fiscal Year 2025-26

Financial Highlights:	**Real**	**Timing**
Operating expenses are lower than budget due to a cabling project in the stadium which will not take place and lower game expenses.	$ 0.2	$ (0.0)
FIU Foundation Inc. Variance: Revenues -$1.2M, Expenses $3.2M		
The unfavorable revenue variance of $1.2M is driven by the timing of cash contributions for scholarships and programs.	$ -	$ (1.2)
The favorable expense variance of $3.2M is largely a result of the timing of capital project and operating expenses, $4.0M, partially offset by early scholarship and program spending, ($1.1M). Cost savings of $0.3M from vacant positions also contributed positively to the variance.	$ 0.3	$ 2.9
FIU HealthCare Network Variance: Revenues -$1.0M, Expenses $2.1M		
Operating revenues are $1.0M lower than estimates due to timing of revenues from Graduate Medical Education (GME) programs, and neuropathology research lab and scholarship contributions, ($0.8M). Additionally, there are less reimbursements of salaries for hospitalist providers from Jackson Memorial Hospital as a result of vacancies, ($0.2M).	$ (0.2)	$ (0.8)
Expenses are $2.1M lower than budget. A total of $0.9M in savings was realized due to ongoing vacancies in both administrative and clinical positions. An additional $1.2M of savings came from delays in research support spending, which includes investments in infrastructure and equipment, as well as other operating expenses.	$ 0.9	$ 1.2
FIU Children's Alliance for Research & Education Inc. Variance: Revenues -$6.4M, Expenses $5.8M		
The unfavorable variance of $6.4M primarily stems from a difference between how the contribution was initially budgeted and the final accounting treatment. In the first quarter, CARE received funding totaling $5.4M which was placed in the Strategic Reserve Pool and recorded as deferred revenue. This accounting approach was adopted because the Steering Committee has not yet made final decisions regarding the use of these funds, and no spending commitments have been undertaken at this stage.	$ -	$ (6.4)
Operating expenses mainly consist of Intergovernmental Transfer (IGT) payments remitted to the Agency for Health Care Administration (AHCA) in connection with Medicaid. As of the end of the first quarter, CARE has not recorded any IGT payments.	$ -	$ 5.8
FIU Research Foundation Variance: Revenues -$0.2M, Expenses $0.0M		
Revenues are below target due to later than planned receipt of royalty revenues.	$ -	$ (0.2)
Operating expenses are higher than budget by $8K due to earlier than anticipated payments for accounting services.	$ -	$ (0.0)

Net Investment Returns: $25.8M

University Treasury investments fiscal year-to-date returns are 2.0% representing investment revenues of $13.4M. Net investment revenues of $13.0M — comprised of $10.9M of realized investment earnings, $2.5M of unrealized gains, and Treasury operating expenses of $0.4M — are $7.8M above plan. Investment income and unrealized gains in Contracts & Grants, mainly related to a National Institutes of Health grant invested as an endowment with the FIU Foundation Inc. is $1.4M above target.

FIU Foundation Inc. investments fiscal year-to-date returns are 4.7% or $23.2M, generating a favorable variance of $16.5M. Investment returns for the full fiscal year were budgeted at 6.0%, or $26.9M. Investment earnings of $0.4M across the remaining university organizations are $0.1M higher than estimated.

Principal Payments of Debt: $0.0M

Florida International University
Financial Performance Overview
Fiscal Year 2025-26

Financial Highlights:	**Real**	**Timing**
Principal payments of debt are on target	$ -	$ -

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.*

November 20, 2025

FIU DIRECT SUPPORT ORGANIZATIONS AUDITED FINANCIAL STATEMENTS

FISCAL YEAR 2024-2025 EXECUTIVE SUMMARY

FIU has five Component Units, ***FIU Foundation, Inc., FIU Research Foundation, Inc., FIU Athletics Finance Corporation, FIU Health Care Network, Inc., and FIU Children's Alliance for Research and Education.***

The annual financial audits of four of the Component Units will be reflected on the University's financial audit that is currently underway by the State of Florida Auditor General. The financial activities of the FIU Research Foundation, Inc. are not included in the University financial audit because total assets and operating revenues of that entity represent less than one percent of the total aggregate component units' assets and operating revenues.

The financial statements for all five entities are prepared in conformity with Governmental Accounting Standards Board (GASB) requirements.

FIU Board of Trustees approval of the audits is required for the State Auditor to include the audits as Component Units of the University.

The audits were completed by James Moore & Co. CPA Tax Accountants and Auditors and were presented to and approved by the respective Boards in October 2025, with the exception of the FIU Children's Alliance for Research and Education, which will be presented to its Board late in November and reported to the Board of Trustees at the next meeting in February 2026.

All of the audits received an "Unmodified Opinion" meaning the financial statements presented fairly, in all material respects, the financial positions of the entities as of June 30, 2025.

The Auditors did not identify any weaknesses in internal controls that they considered material weaknesses. In addition, there were no instances of non-compliance or other matters identified that are required to be reported under Government Auditing Standards.

HIGHLIGHTS OF FINANCIAL RESULTS

ENDING JUNE 30, 2025 WITH JUNE 30, 2024 COMPARISONS

FIU FOUNDATION, INC.

- **Total Assets $537.7M**, increased $53.9M or 11.1%, primarily due to stronger investment performance in the current year. Cash and investments increased by $51.2M, primarily due to improved market performance within the pooled investment portfolio. Although the investment returns were slightly lower at 11.1% compared to 12.0% in the prior year, the higher overall balance of the investment pool generated greater total investment income. Net pledge receivables increased by $2.8M.

- It is important to note that pledge receivables does not include endowment pledges, as they are not recognized under GASB accounting and are not included in the statement of net position. Only upon the receipt of cash are additions to permanent endowments recognized. As of June 30, 2025, endowment pledge receivables totaled $16.7M. Not included in this amount is $42.0M related to matching funds due from the State of Florida from the Trust Fund for Major Gifts. This matching program has been temporarily suspended by the Florida Legislature for donations received on or after June 30, 2011. The program may be restarted after $200 million of the statewide backlog for programs has been matched.

- **Total Liabilities $16.3M**, increased by $3.4M or 26.7%, primarily due to increase in notes payable of $10.0M associated with a private loan secured for a major construction project on campus entered in the current fiscal year. This increase was offset by a decrease of $6.4M in due to FIU.

- **Deferred Inflows of Resources $294,905**, increased by $10,350 or 3.6%, due to the recognition of rental income and interest revenue over the term of the lease.

- **Net Position $521.1M**, increased $50.4M or 10.7%. The net position represents the residual interest in Foundation's assets after deducting liabilities and deferred inflows of resources. The increase was mainly attributed to the higher investment performance in the current year. This increase was offset by lower contributions and an outflow of expendable restricted resources for the benefit of programs, scholarships, and building support provided to the University.

- **Net Operating Revenues $100.4M**, increased $19.2M or 23.7%, primarily related to strong investment performance (net of fees) of 11.1%. These increases were offset by lower contributions received in the current year of $1.1M.

- **Operating Expenses $64.8M, which includes $49.4M in program, scholarship, building and general support to FIU**, increased $955,518 or 1.5%, primarily due to $1.0M in more support to the University toward programs, scholarships, building funds and general support to the University in the current year. General and administrative expenses for the business office and advancement operations increased by $159,677. These increases were offset by a decrease of $207,396 in fundraising expenses.

- **Non-operating revenues (expenses) $7.7M**, decreased slightly by $172,403 or 2.2%. The University provides support to the Foundation operations for salaries and benefits related to personnel who perform administrative and fundraising functions, for the Foundation, totaling $7.9M in current year. The change in non-operating revenues (expenses) was driven by an increase in value of annuity obligations of $59,697, interest expense of $205,833 paid during the current year on private loan secured for a major construction on campus and an increase in support from FIU of $93,127.

- **Endowment contributions $7.2M,** decreased $809,440 or 10.1%. Under GASB reporting, endowment contributions are reflected as non-operating revenues.

- **Change in Net Position $50.4M**

RESEARCH FOUNDATION, INC.

- **Total Assets (Cash) $1.1M,** increased $327,788 or 44.6%, primarily due to greater royalty revenues transferred from the University.

- **Total Liabilities $1,500**

- **Net Position $1.1M,** increased $326,288 or 44.4%.

- **Operating revenues $0**

- **Operating Expenses $147,242,** increased $1,408 or 163.7%, primarily related to higher professional services (salary) incurred for University researchers coupled with a slight increase in audit and tax fees expenses. Event expenses remained the same, which is related to expenses supporting the annual event held by the Academy of Science and Engineering and Medicine of Florida (ASEMFL), promoting the advancement of research, innovation and scholarships.

- **Nonoperating revenues $15,323**, increased 100.0%, resulting from interest income earned on an interest-bearing account opened in the current year.

- **Operating Loss ($147,242)**, increased $91,408 or 163.7%, over the prior year loss of $55,834. This increase is related to higher expenses when compared to revenues, which are funded from transfers from FIU related to royalty revenues.

- **Transfers from FIU $458,207**, increased $83,307 or 22.2%, are related to revenues earned from commercialization of intellectual property and transferred from University to cover audit and tax fees.

- **Change in Net Position $326,288.**

ATHLETICS FINANCE CORPORATION

- **Total Assets $18.3M**, increased $299,464, or 1.7%, driven primarily by an increase in investments and due from FIU, offset by a decrease in prepaid rent of $1.3M.

- **Deferred Outflow of Resources $0**, decreased $131,400 or 100%. The interest rate swap was terminated in the current year, and as a result, the related deferred outflow of resources was fully eliminated.

- **Total Liabilities $21.6M**, decreased $452,167, or 2.1%, primarily due from decrease in bonds payable of $14.0M offset by an increase in notes payable of $12.8M and increase in due to FIU of $1.3M. The AFC entered into a loan agreement in the current year in which proceeds were to issue new debt and were used to pay for the swap termination fee and other refinancing costs.

- **Deferred Inflow of Resources $0**, decreased $293,319 or 100%. The interest rate swap was terminated in the current year, and as a result, the related deferred inflow of resources was fully eliminated.

- **Net Position ($3.3M),** a favorable change of $913,550 over the prior year. The primary reason for the deficit balance in net position is the life-to-date impact of the derivative liability on the interest rate swap, reflected as nonoperating expenses. The interest rate swap was fully terminated in November 2024.

- **Operating Revenues $6.8M**, increased $739,958 or 12.2%, due primarily to a new 10-year football stadium naming rights and sponsorship agreement recognizing $1.1M of stadium naming rights revenue in the current year. The increase was offset by a decrease in NCAA Conference USA football-related distributions of $203,044 and decrease in game guarantee revenues of $950,000.

- **Operating Expenses $3.1M**, increased slightly $86,252 or 2.8%, due primarily to six home football games in the current year. Security and custodial expenses increased by $42,975, and materials and supplies increased by $107,414, primarily due to a greater number of external events held at the stadium during the current year, including a high-profile music concert. Repairs and maintenance decreased by $45,988 due to various upgrades done to enhance the stadium completed in the prior year.

  Change in Net Position $913,550.

FLORIDA INTERNATIONAL UNIVERSITY HEALTH CARE NETWORK, INC.

- **Total Assets of $37.66M**, show an increase of $11.41 million, or 43.5% from June 30, 2024, primarily driven by higher cash and investment balances resulting from programmatic support and reimbursement funding received under the Baptist Health South Florida affiliation agreement.

- **Total Liabilities of $4.20M** remained relatively comparable from the prior year, reflecting offsetting movements including a $2.18 million reduction in the balance due to FIU and a $2.29 million increase in unearned revenue associated with Graduate Medical Education (GME) programmatic funding. Accounts payable rose by $0.3 million due to consulting and laboratory services costs under the affiliation.

- **Deferred Inflows of Resources of $3.89M**, decreased in $0.40 million, or 9.3%, driven by the recognition of rental income from the lease income in alignment with the accounting related to "GASB 87 Leases".

- **Net position of $29.57M** increased by $11.39 million over the prior fiscal year driven by the timing difference between inflows and expenditures.

- **Total Operating Revenues of $21.48M**, an increase of $4.88 million vs. the prior year, mainly due to new programmatic funding from the affiliation agreement and higher reimbursement of revenues of $2.83 million for clinical losses and PSA activities.

- **Total Operating Expenses of $11.09M** show an increase of $6.73 million, driven by expanded contracted personnel costs for GME, PSA, and Neuropathology Lab operations, as well as consulting engagements to support strategic and research initiatives.

- **Total Non-operating income, net, $1.01M**, resulted in an increase of $0.50 million compared to prior fiscal year, primarily due to higher investment income resulting from greater cash holdings and a non-cash transfer of construction-in-progress assets from FIU.

- **Change in net position** resulted in an increase of $11.40M vs. prior fiscal year driven by $10.00 million from academic and research support under the affiliation agreement and timing differences in related expenditures.

October 17, 2025

To the Audit Subcommittee of the Board of Directors,
Florida International University Foundation, Inc.:

We have audited the financial statements of the Florida International University Foundation, Inc. (the Foundation), a direct-support organization and discrete component unit of Florida International University, as of and for the year ended June 30, 2025, and have issued our report thereon dated October 17, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated January 28, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Foundation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team and our firm have complied with all relevant ethical requirements regarding independence. Safeguards have been applied to eliminate identified threats to independence or reduce them to an acceptable level for our preparation of IRS Form 990.

Significant Risks

Professional standards require that we, as auditors, identify during the planning stage of the audit significant risks that impact the audit based upon the nature of the organization and design our audit procedures to adequately address those risks. As part of the planning stage of the audit process, we identified the following significant risks that could potentially impact the Foundation:

- Override of internal controls by management
- Improper revenue recognition
- Improper use of restricted resources
- Improper valuation of alternative investments

We designed our audit procedures to address these risks. If during the course of the audit we had any findings related to these other risks, we would communicate those findings to you. We have no findings associated with any of these risks that our audit was designed to consider, and no issues were noted that impacted our ability to render an opinion on the financial statements.

Qualitative Aspects of the Foundation's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Foundation is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2025. No additional matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimates affecting the financial statements are:

Investments **–** Alternative investments for which quoted market prices are not available include hedge funds and private investments. The estimated fair value of alternative investments is based on the net asset value of the fund or other valuation methods. The Foundation reviews and evaluates the values and assesses the valuation methods and assumptions used in determining the fair value of the alternative investments. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a readily available market for such investments existed and differences could be material. We evaluated the key factors and assumptions used to develop the valuation methods and assumptions used in determining the fair value of the alternative investments and determined that they are reasonable in relation to the financial statements taken as a whole.

***Allowance for Doubtful Accounts* –** Management's estimate of the allowance for doubtful accounts is based on management's evaluation of the collectability of the Foundation's contributions receivable. The receivable and related allowance for doubtful accounts are discussed in Note 1 (f) to the financial statements. We evaluated the key factors and assumptions used to develop the collectability of receivables and development of the allowance for doubtful accounts, and have determined that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The financial statement disclosures are neutral, consistent, and clear.

Significant Unusual Transactions

There were no significant unusual transactions identified as a result of our audit procedures that were brought to the attention of management and required to be communicated to you.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no uncorrected misstatements for the year ended June 30, 2025.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No adjustments were proposed as a result of our auditing procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Foundation's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated October 17, 2025.

Management's Consultations with Other Accountants

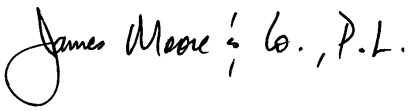
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Foundation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Foundation's auditors.

This report is intended solely for the information and use of the Audit Subcommittee of the Board of Directors and management of the Foundation, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



JAMES MOORE & CO., P.L.

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FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
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JAMESMOORE

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities and aggregate remaining fund information of the Florida International University Foundation, Inc. (the Foundation), a direct support organization and component unit of Florida International University, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities and the aggregate remaining fund information of the Foundation as of June 30, 2025 and 2024, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Foundation's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Foundation's ability to continue as a going concern for a reasonable period of time.

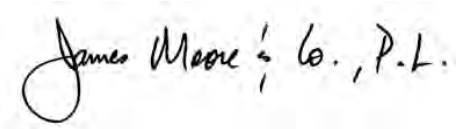
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2025, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.



Gainesville, Florida
October 17, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED JUNE 30, 2025 AND 2024

Management's discussion and analysis ("MD&A") provides an overview of the financial position and activities of the Florida International University Foundation, Inc. (the "Foundation"), for the fiscal years ended June 30, 2025, 2024 and 2023, and should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements, and notes thereto are the responsibility of management.

The Foundation is presented as a discrete component unit of Florida International University (the "University" or "FIU") and is certified as a direct support organization ("DSO"). The Foundation's mission is to encourage, solicit, receive, and administer gifts and bequests of property and funds for scientific, educational and charitable purposes, all for the advancement of the University and its objectives.

FINANCIAL HIGHLIGHTS

The Foundation's assets increased by 11.1% as compared to the prior year primarily due to an increase in investments and an increase in pledges receivable. The Foundation's liabilities increased by 26.7% as compared to the prior year mainly driven by an increase in notes payable offset by a decrease in due to FIU. During fiscal year 2025, the Foundation's net position, which represents the excess of total assets over liabilities and deferred inflows of resources, increased by $50.4 million.

The Foundation's operating revenues increased 23.7% as compared to the prior year primarily driven by higher investment earnings offset with lower contributions in the current year. The Foundation expects that contribution revenue may fluctuate from year to year and that contributions are the result of cultivation efforts spanning various years. Investment performance is dependent on the financial markets and the Foundation manages the portfolio with a long-term philosophy of capital appreciation. The Foundation's operating expenses increased 1.5% as compared to the prior year.

OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 35, the Foundation's financial report consists of three basic financial statements for its business-type activities: the statements of net position; the statements of revenues, expenses, and changes in net position; and the statements of cash flows. The financial statements, and notes thereto, encompass the Foundation and its blended component units, which include:

- The Wolfsonian, Inc.
- Foundation Enterprise Holdings I, LLC ("FEH I")
- Foundation Enterprise Holdings II, LLC ("FEH II")
- Foundation Enterprise Holdings V, LLC ("FEH V")
- Foundation Enterprise Holdings VI, LLC ("FEH VI")

THE STATEMENTS OF NET POSITION

The statements of net position reflect the assets, liabilities, and deferred inflows of resources of the Foundation, using the accrual basis of accounting, and present the financial position of the Foundation at a specified time. Assets less liabilities and deferred inflows of resources equals net position, which is one indicator of the Foundation's current financial condition.

The following summarizes the Foundation's total net position for fiscal years ended:

	June 30,		
	2025	**2024**	**2023**
Assets			
Current assets	$ 36,068,144	$ 34,694,656	$ 31,608,480
Noncurrent assets	501,621,002	449,113,512	413,744,712
Total assets	537,689,146	483,808,168	445,353,192
Liabilities			
Current liabilities	5,869,273	12,443,710	7,021,054
Noncurrent liabilities	10,392,116	391,487	493,832
Total liabilities	16,261,389	12,835,197	7,514,886
Deferred inflows of resources			
Deferred inflows related to rental income	294,905	284,555	281,823
Total deferred inflows of resources	294,905	284,555	281,823
Net position			
Net investment in capital assets	6,960,076	7,127,263	7,225,742
Restricted:			
Nonexpendable endowments	219,872,372	213,440,170	205,118,328
Expendable	204,562,413	179,568,720	167,324,876
Unrestricted	89,737,991	70,552,263	57,887,537
Total net position	$ 521,132,852	$ 470,688,416	$ 437,556,483

TOTAL ASSETS

The following summarizes the Foundation's total assets for fiscal years ended:

	June 30,		
	2025	**2024**	**2023**
Cash and cash equivalents	$ 21,333,027	$ 19,849,800	$ 17,923,567
Pledges receivable, net	35,007,508	32,197,652	25,651,766
Lease receivable	294,905	284,555	281,824
Other current assets	774,918	710,137	583,812
Due from Athletics Finance Corporation	13,020	-	-
Due from Florida International University	246,395	336,064	100,593
Investments	472,632,938	422,876,339	393,099,833
Depreciable capital assets, net	3,830,877	3,998,063	4,156,239
Nondepreciable capital assets	3,555,558	3,555,558	3,555,558
Total assets	$ 537,689,146	$ 483,808,168	$ 445,353,192

Total assets as of June 30, 2025, increased by $53,880,978, or 11.1%, as compared to the prior year. Investments increased in the current year due to stronger investment performance in the current year. Pledges receivable increased due to new contributions mainly for scholarships and other university program support as compared to the prior year.

Endowment pledges are not recognized under the GASB accounting framework and are not reflected as pledges receivable in the statements of net position. Only additions to permanent endowments are recognized upon the receipt of cash. Although endowment pledges are not included, the Foundation understands the importance of endowment fundraising as these gifts are a strategic priority. The Foundation will continue to prioritize fundraising for endowment pledges and collecting on those pledges.

As of June 30, 2025, 2024 and 2023, endowment pledges receivable totaled $16,716,822, $17,357,095 and $21,783,782, respectively. Not included in these amounts is $41,967,040 of match funds, which have been approved but are still pending to be received from the State of Florida under the Trust Fund for Major Gifts. Effective July 1, 2011, state matching funds were temporarily suspended by the Florida Legislature for donations received for this program on or after June 30, 2011. The program may be restarted after $200 million of the backlog for programs has been matched. The State of Florida did not provide funds for this program during the fiscal year; therefore, these endowment pledges are not recognized in the statements of net position. The ultimate collection of these funds is dependent upon future appropriations for this program by the State of Florida Legislature.

TOTAL LIABILITIES

The following summarizes the Foundation's total liabilities for the fiscal years ended:

	June 30,		
	2025	2024	2023
Accounts payable and accrued expenses	$ 419,783	$ 584,573	$ 552,629
Due to Florida International University	5,364,605	11,774,252	6,378,440
Notes payable	10,000,000	-	-
Annuity obligations	477,001	476,372	583,817
Total liabilities	$ 16,261,389	$ 12,835,197	$ 7,514,886

Total liabilities as of June 30, 2025, increased by $3,426,192, or 26.7%, as compared to the prior year. The increase is related to a notes payable of $10,000,000 entered in the current fiscal year associated with a private loan secured for a major construction project on campus. This increase was offset by a decrease in due to FIU of $6,409,647.

DEFERRED INFLOWS OF RESOURCES

Under GASB Statement No. 87, *Leases*, the Foundation recognizes a lease receivable for future amounts to be received under lease agreements, and a related deferred inflow of resources. The deferred inflow of resources is recognized to income over the period of time associated with the respective leases.

The following summarizes the Foundation's total deferred inflows of resources for the fiscal years ended:

	June 30,		
	2025	2024	2023
Deferred inflows related to rental income	$ 294,905	$ 284,555	$ 281,823
Total deferred inflows of resources	$ 294,905	$ 284,555	$ 281,823

Total deferred inflows of resources as of June 30, 2025, increased by $10,350, or 3.6%, as compared to the prior year. The increase is due to the recognition of rental income and interest revenue over the term of the lease.

NET POSITION

The following summarizes the Foundation's net position for the fiscal years ended:

	June 30,		
	2025	**2024**	**2023**
Net investment in capital assets	$ 6,960,076	$ 7,127,263	$ 7,225,742
Restricted:			
Nonexpendable endowments	219,872,372	213,440,170	205,118,328
Expendable	204,562,413	179,568,720	167,324,876
Unrestricted	89,737,991	70,552,263	57,887,537
Total net position	$ 521,132,852	$ 470,688,416	$ 437,556,483

Net position represents the residual interest in the Foundation's assets after deducting liabilities and deferred inflows of resources. Total net position as of June 30, 2025, increased by $50,444,436, or 10.7%, as compared to the prior year. The increase in net position is mainly attributable to the higher investment performance in the current year. This increase was offset by lower contributions in the current year and an outflow of expendable restricted resources for the benefit of programs, scholarships and building support provided to the University.

Net position is reported in three classifications: net investment in capital assets, restricted net position, and unrestricted net position. Net investment in capital assets reflects total capital assets, net of accumulated depreciation, less any capital-related borrowing. Restricted net position consists of restricted nonexpendable resources, which represent permanent endowments to be held in perpetuity, while expendable resources are made up of external, donor-restricted funds and appreciation from the endowments. Unrestricted net position represents funds that are available without restriction for carrying out the Foundation's objectives.

Additional information about the statements of net position is presented in the notes to financial statements.

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

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

The following summarizes the Foundation's changes in net position for the fiscal years ended:

	June 30,		
	2025	**2024**	**2023**
Contributions, net	$ 32,972,468	$ 34,106,729	$ 38,478,148
Investment earnings	66,713,909	46,081,193	31,936,344
Rental income	249,410	238,330	261,202
Other operating revenues	507,325	766,996	637,165
Total operating revenues, net	100,443,112	81,193,248	71,312,859
Programs, scholarships and building support to Florida International University	47,610,894	46,712,521	39,682,684
Fundraising	9,123,420	9,330,816	12,787,114
General and administrative	6,134,120	5,974,443	5,746,339
General support to Florida International University	1,803,209	1,654,218	1,456,190
Depreciation	167,186	211,313	205,704
Total operating expenses	64,838,829	63,883,311	59,878,031
Operating income	35,604,283	17,309,937	11,434,828
Nonoperating revenues (expenses)			
Transfers to Florida International University	-	-	(679,637)
Change in value of annuity obligations	(84,000)	(24,303)	(84,000)
Interest expense	(205,833)	-	-
Support from Florida International University	7,942,733	7,849,606	7,677,910
Total nonoperating revenues	7,652,900	7,825,303	6,914,273
Gain before endowment contributions	43,257,183	25,135,240	18,349,101
Endowment contributions	7,187,253	7,996,693	6,491,019
Change in net position	50,444,436	33,131,933	24,840,120
Net position - beginning of year	470,688,416	437,556,483	412,716,363
Net position - end of year	$ 521,132,852	$ 470,688,416	$ 437,556,483

OPERATING REVENUES

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues represent ongoing activities of the Foundation, as well as ongoing activities that are in support of the University's programs. Operating activities are related to the Foundation's mission, which is to encourage, solicit, receive and administer gifts and bequests of property and funds for scientific, educational and charitable purposes, all for the advancement of the University and its objectives. As defined by GASB No. 35, all of the Foundation's revenues are classified as operating revenues.

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

	June 30,		
	2025	**2024**	**2023**
Contributions, net	$ 32,972,468	$ 34,106,729	$ 38,478,148
Investment earnings	66,713,909	46,081,193	31,936,344
Rental income	249,410	238,330	261,202
Other operating revenues	507,325	766,996	637,165
Total operating revenues, net	$ 100,443,112	$ 81,193,248	$ 71,312,859

Total operating revenues increased by $19,249,864, or 23.7%, as compared to the prior year. Operating revenues are made up of contributions, investment earnings, rental income and other operating revenues.

The increase in total operating revenues is mainly attributable to investment earnings offset by a decrease in contributions in the current year. As of June 30, 2025, 2024 and 2023, invested assets in the Foundation's portfolio totaled $463,032,681, $432,186,543 and $393,891,609, respectively. Investment earnings in the current year were 11.0% versus 12.0% in the prior year.

Rental income was level when compared to the prior year. Other operating revenues decreased $259,671, or 33.9%, as compared to the prior year. Other operating revenues are comprised of revenues related to events, museum store sales, royalties and membership dues.

OPERATING EXPENSES

GASB Statement No. 35 categorizes expenses as either operating or nonoperating. Operating expenses represent ongoing activities of the Foundation, as well as ongoing activities that are in support of the University, such as programs, scholarships and building support. The majority of the Foundation's expenses are operating expenses as defined by GASB. GASB gives financial reporting entities the choice of reporting operating expenses in either their functional or natural classifications. The Foundation has chosen to report operating expenses by their functional classifications on the statements of revenues, expenses, and changes in net position.

The following summarizes the operating expenses by function for the fiscal years ended:

	June 30,		
	2025	**2024**	**2023**
Programs, scholarships and building support to Florida International University	$ 47,610,894	$ 46,712,521	$ 39,682,684
Fundraising	9,123,420	9,330,816	12,787,114
General and administrative	6,134,120	5,974,443	5,746,339
General support to Florida International University	1,803,209	1,654,218	1,456,190
Depreciation	167,186	211,313	205,704
Total operating expenses	$ 64,838,829	$ 63,883,311	$ 59,878,031

Total operating expenses increased by $955,518, or 1.5%, as compared to the prior year. Operating expenses are comprised of support to the University, fundraising, general and administrative and depreciation expenses.

The largest component of operating expenses is support to the University. These operating expenses include programs, scholarships and building support totaling $47,610,894 and other general support to the University totaling $1,803,209. Operating expenses in support of the University totaled $49,414,103 for the 2024-25 fiscal year, representing an increase of $1,047,364, or 2.2%, as compared to the prior year. This increase is mainly due to higher programs, scholarships and building support in the current year.

The next largest component of operating expenses is fundraising. Fundraising expenses totaled $9,123,420 for the 2024-25 fiscal year, representing a slight decrease of $207,396, or 2.2%, as compared to the prior year. This decrease is mainly due to lower salary expenses and lower professional services in the current year.

General and administrative expenses include business office expenses, and advancement operations expenses. General and administrative expenses totaled $6,134,120 for the 2024-25 fiscal year, representing a slight increase of $159,677, or 2.7%, as compared to the prior year.

General support to the University includes other expenses such as lobbying and support for the compensation, travel and business expenses for the University President. General support to the University totaled $1,803,209 for the 2024-25 fiscal year, representing a slight increase of $148,991, or 9.0%, as compared to the prior year.

NONOPERATING REVENUES AND EXPENSES

GASB Statement No. 35 categorizes revenues and expenses as either operating or nonoperating. Nonoperating revenues are comprised of the net change in value of annuity obligations and support from the University. Support from the University includes salaries and benefits related to personnel who perform administrative and fundraising functions for the Foundation.

The following summarizes the nonoperating revenues for the fiscal years ended:

	June 30,		
	2025	2024	2023
Transfers to Florida International University	$ -	$ -	$ (679,637)
Change in value of annuity obligations	(84,000)	(24,303)	(84,000)
Interest expense	(205,833)	-	-
Support from Florida International University	7,942,733	7,849,606	7,677,910
Total nonoperating revenues (expenses)	$ 7,652,900	$ 7,825,303	$ 6,914,273

Total nonoperating revenues decreased slightly by $172,403, or 2.2%, as compared to the prior year.

ENDOWMENT CONTRIBUTIONS

Endowment contributions decreased by $809,440, or 10.1%, as compared to the prior year. Endowment contributions are recognized as revenue as they are received in cash. The earnings on an endowment, rather than the endowment itself, are intended for spending. The endowment is invested in perpetuity.

	June 30,		
	2025	2024	2023
Endowment contributions	$ 7,187,253	$ 7,996,693	$ 6,491,019
Total endowment contributions	$ 7,187,253	$ 7,996,693	$ 6,491,019

THE STATEMENTS OF CASH FLOWS

The statements of cash flows provide information about the Foundation's financial results by reporting the major sources and uses of cash and cash equivalents. The statement will assist in evaluating the Foundation's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used or provided by the operating activities of the Foundation. Cash flows from capital and related financing activities include changes associated with the long-term debt activities of the Foundation. Cash flows from investing activities show the net sources and uses of cash related to purchasing or selling investments and earnings income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections.

The following summarizes the major sources and uses of cash for the fiscal years ended:

	June 30,		
	2025	**2024**	**2023**
Cash flows provided by (used in)			
Operating activities	$ (32,704,913)	$ (22,560,340)	$ (20,256,054)
Capital and related financing activities	10,043,577	185,193	175,729
Investing activities	16,957,310	16,304,687	13,876,099
Noncapital financing activities	7,187,253	7,996,693	6,491,019
Change in cash and cash equivalents	1,483,227	1,926,233	286,793
Cash and cash equivalents			
Beginning of year	19,849,800	17,923,567	17,636,774
End of year	$ 21,333,027	$ 19,849,800	$ 17,923,567

Cash and cash equivalents increased by $1,483,227, or 7.5%, as compared to the prior year. Net cash flows from operating activities decreased by $10,144,573. Net cash from capital and related financing activities increased by $9,858,384. The cash flows from investing activities increased by $652,623. Net cash flows from noncapital financing activities decreased by $809,440, attributable to a decrease in endowment contributions as compared to the prior year.

CAPITAL ASSETS AND LONG-TERM DEBT ACTIVITY

At June 30, 2025, the Foundation had $9,974,964 in capital assets, less accumulated depreciation of $2,588,529 totaling net capital assets of $7,386,435. Depreciation charges for the current fiscal year totaled $167,186.

The following summarizes the Foundation's capital assets, net of accumulated depreciation, for the fiscal years ended:

	June 30,		
	2025	**2024**	**2023**
Building and improvements, net	$ 3,764,373	$ 3,905,520	$ 4,046,667
Furniture and equipment, net	66,504	92,543	109,572
Total depreciable capital assets, net	3,830,877	3,998,063	4,156,239
Artwork	22,000	22,000	22,000
Land	3,533,558	3,533,558	3,533,558
Total nondepreciable capital assets	3,555,558	3,555,558	3,555,558
Total capital assets, net	$ 7,386,435	$ 7,553,621	$ 7,711,797

The largest component of capital assets is building and improvements, net totaling $3,764,373, or 51.0%, of the total balance. Land, furniture and equipment, net, and artwork, totaling $3,533,558, $66,504 and $22,000, respectively, account for the remaining balance in capital assets.

The following summarizes the Foundation's debt outstanding for the fiscal years ended:

	June 30,		
	2025	**2024**	**2023**
Notes payable	$ 10,000,000	$ -	$ -
Annuity obligations	477,001	476,372	583,817
Total outstanding debt	$ 10,477,001	$ 476,372	$ 583,817

The following summarizes the Foundation's net investment in capital assets for the fiscal years ended:

	June 30,		
	2025	**2024**	**2023**
Capital assets, net	$ 7,386,435	$ 7,553,621	$ 7,711,797
Annuity obligations	(426,359)	(426,358)	(486,055)
Net investment in capital assets	$ 6,960,076	$ 7,127,263	$ 7,225,742

Additional information about the Foundation's capital assets and long-term debt activity is presented in the notes to financial statements.

FIDUCIARY FINANCIAL STATEMENTS

As a result of the implementation of GASB 84, *Fiduciary Activities*, separate Statements of Fiduciary Net Position and Statements of Revenues, Expenses, and Changes in Fiduciary Net Position are included in these financial statements. Fiduciary funds are used to account for resources held for the benefit of external parties such as the University. Fiduciary funds are not reflected in the Foundation's basic business-type entity financial statements because ownership of those resources remains with the University.

OUTLOOK FOR THE FUTURE

Fiscal year 2024-25 was a year of transition and renewed strategic direction for the Foundation. As the university welcomed President Jeanette M. Núñez as its seventh president, the Foundation remained focused on advancing FIU's institutional priorities, engaging with our 340,000+ alumni, and laying the groundwork for a new era of philanthropic impact.

The Foundation continued to pursue its goal of rebuilding fundraising capabilities while closing the year with over $66 million raised. Throughout the year, efforts remained focused on aligning with FIU's most pressing goals, expanding fundraising capacity through strategic hires, increasing principal gift level engagement and increasing annual alumni participation. Further efforts focused on enhancing internal systems to drive long-term success.

FY24-25 marked the conclusion of a comprehensive philanthropic growth and optimization study conducted in partnership with Huron | GG+A. The assessment provided valuable insights into the Foundation's advancement infrastructure and directly informed the development of the Powering

Experience Impact 2030 Strategic Plan, a bold new roadmap that complements the university's Experience Impact 2030 plan. With renewed clarity and direction, the Foundation is deepening its commitment to growing philanthropic investment, diversifying revenue, and strengthening relationships in support of student success, research excellence, alumni engagement, and community impact.

Several initiatives launched in FY23-24 became fully integrated into FY24-25 operations. The finalized Gift Acceptance Policy provided a consistent university-wide framework for receiving and stewarding philanthropic contributions. The Metrics Scorecard and refined unit goal-setting model evolved into core tools for tracking performance and guiding frontline activity.

As always, the FIU Foundation Board of Directors played a vital role providing strategic oversight and ensuring the Foundation had the resources needed to manage philanthropic investments effectively. The Board remained committed to advancing the mission and vision of the university by supporting FIU's priorities in health, environment, and technology. Through strong governance, partnership-building, and stewardship, the Board continued to serve the FIU community and inspire support from alumni, donors, and partners.

This fiscal year was also a year of continued recognition for FIU. The university retained its status as a Preeminent State Research University and earned the highest performance-based funding score in the State University System for the third consecutive year. FIU continued its ascent in national rankings, gaining ground in key indicators such as social mobility, research productivity, and innovation, moving further into the Top 50 public institutions. A signature development in FY24-25 was the state's appropriation of $100 million, part of a $168 million investment, to support the construction of a major clinical facility that will advance the FIU – Baptist Health South Florida partnership. Additionally, FIU and Nicklaus Children's Health System announced a pediatric academic affiliation that strengthens FIU's role in clinical education and training in South Florida. Together, these initiatives represent significant milestones for FIU's expansion in health innovation, clinical research, and healthcare access.

Looking ahead to FY25-26, the Foundation is positioned to amplify the reach of philanthropy and help FIU achieve its vision of national excellence and global influence.

REQUESTS FOR INFORMATION

These financial statements are designed to provide a general overview of the Foundation's finances. Questions concerning the information provided in the MD&A or other required supplemental information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Controller, FIU Foundation, Inc., 11200 Southwest 8th Street, MARC Building, 5th Floor, Miami, Florida 33199.

FINANCIAL STATEMENTS

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 21,333,027	$ 19,849,800
Pledges receivable, net	13,465,448	13,571,999
Lease receivable	235,336	226,656
Other current assets	774,918	710,137
Due from Athletics Finance Corporation	13,020	-
Due from Florida International University	246,395	336,064
Total current assets	36,068,144	34,694,656
Noncurrent assets		
Investments	472,632,938	422,876,339
Pledges receivable, net	21,542,060	18,625,653
Lease receivable	59,569	57,899
Depreciable capital assets, net	3,830,877	3,998,063
Nondepreciable capital assets	3,555,558	3,555,558
Total noncurrent assets	501,621,002	449,113,512
Total assets	537,689,146	483,808,168
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	419,783	584,573
Due to Florida International University	5,364,605	11,774,252
Long-term liabilities - current portion:		
Annuity obligations	84,885	84,885
Total current liabilities	5,869,273	12,443,710
Noncurrent liabilities		
Notes payable	10,000,000	-
Annuity obligations	392,116	391,487
Total noncurrent liabilities	10,392,116	391,487
Total liabilities	16,261,389	12,835,197
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to rental income	294,905	284,555
Total deferred inflows of resources	294,905	284,555
NET POSITION		
Net investment in capital assets	6,960,076	7,127,263
Restricted:		
Nonexpendable endowments	219,872,372	213,440,170
Expendable	204,562,413	179,568,720
Unrestricted	89,737,991	70,552,263
Total net position	$ 521,132,852	$ 470,688,416

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

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Operating revenues		
Contributions, net	$ 32,972,468	$ 34,106,729
Investment earnings	66,713,909	46,081,193
Dues	376,254	369,101
Rental income	249,410	238,330
Other miscellaneous	131,071	397,895
Total operating revenues, net	100,443,112	81,193,248
Operating expenses		
Programs, scholarships and building support to Florida International University	47,610,894	46,712,521
Fundraising	9,123,420	9,330,816
General and administrative	6,134,120	5,974,443
General support to Florida International University	1,803,209	1,654,218
Depreciation	167,186	211,313
Total operating expenses	64,838,829	63,883,311
Operating income	35,604,283	17,309,937
Nonoperating revenues (expenses)		
Change in value of annuity obligations	(84,000)	(24,303)
Interest expense	(205,833)	-
Support from Florida International University	7,942,733	7,849,606
Total nonoperating revenues	7,652,900	7,825,303
Gain before endowment contributions	43,257,183	25,135,240
Endowment contributions	7,187,253	7,996,693
Change in net position	50,444,436	33,131,933
Net position - beginning of year	470,688,416	437,556,483
Net position - end of year	$ 521,132,852	$ 470,688,416

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

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities		
Receipts from contributions	$ 30,239,261	$ 27,325,371
Other receipts	443,173	474,462
Net payments on annuity obligations	(84,000)	(24,303)
Payments made to suppliers	(45,217,891)	(42,023,896)
Payments made to Florida International University	(18,085,456)	(8,311,974)
Net cash used in operating activities	(32,704,913)	(22,560,340)
Cash flows from capital and related financing activities		
Receipts from rental income	249,410	238,330
Proceeds of debt attributable to capital purposes	10,000,000	-
Transfer of furniture and equipment	-	5,630
Purchase of furniture and equipment	-	(58,767)
Interest paid on capital debt	(205,833)	-
Net cash provided by capital and related financing activities	10,043,577	185,193
Cash flows from investing activities		
Proceeds from sale and maturity of investments	116,193,267	130,800,989
Purchase of investments	(106,779,768)	(120,923,233)
Receipts from interest, net of fees	7,543,811	6,426,931
Net cash provided by investing activities	16,957,310	16,304,687
Cash flows from noncapital financing activities		
Private gifts for permanent endowments	7,187,253	7,996,693
Net cash flows provided by noncapital financing activities	7,187,253	7,996,693
Net change in cash and cash equivalents	1,483,227	1,926,233
Cash and cash equivalents - beginning of year	19,849,800	17,923,567
Cash and cash equivalents - end of year	$ 21,333,027	$ 19,849,800
Reconciliation of operating income to net cash used in operating activities:		
Operating income	$ 35,604,283	$ 17,309,937
Adjustments to reconcile operating income to net cash used in operating activities:		
Rental income	(249,410)	(238,330)
Depreciation expense	167,186	211,313
Noncash support from Florida International University	7,942,733	7,849,606
Investment (earnings) losses	(66,713,909)	(46,081,193)
Change in value of annuity obligations	(84,000)	(24,303)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables from related parties	76,649	(235,471)
Lease receivable	(10,350)	(2,731)
Pledges receivable	(2,809,856)	(6,545,886)
Other assets	(64,781)	(126,325)
Increase (decrease) in:		
Accounts payable and other liabilities	(164,790)	31,944
Annuity obligations	629	(107,445)
Payables to related parties	(6,409,647)	5,395,812
Deferred inflows related to rental income	10,350	2,732
Total adjustments	(68,309,196)	(39,870,277)
Net cash used in operating activities	$ (32,704,913)	$ (22,560,340)

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

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
STATEMENTS OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Assets		
Investments	$ 19,198,013	$ 15,230,417
Total assets	19,198,013	15,230,417
NET POSITION		
Restricted:		
Nonexpendable endowments	13,500,000	11,500,000
Expendable	5,698,013	3,730,417
Total fiduciary net position	$ 19,198,013	$ 15,230,417

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

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Additions		
Grant income from National Institutes of Health (NIH)	$ 2,000,000	$ 2,000,000
Investment earnings	2,517,272	1,581,610
Total additions	4,517,272	3,581,610
Deductions		
Spending distribution	549,676	493,874
Total deductions	549,676	493,874
Change in fiduciary net position	3,967,596	3,087,736
Net position - beginning of year	15,230,417	12,142,681
Net position - end of year	$ 19,198,013	$ 15,230,417

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

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

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

The Foundation is considered a discrete component unit of the University due to the University's budgetary oversight responsibility and due to the Foundation's significant operational and financial relationships with the University. The Foundation has determined that there are five component units that meet the criteria for blending into the Foundation's financial statements. The financial statements of the Foundation include the accounts of its blended component units: the Wolfsonian, Inc., Foundation Enterprise Holdings I, LLC ("FEH I"), Foundation Enterprise Holdings II, LLC ("FEH II"), Foundation Enterprise Holdings V, LLC ("FEH V"), and Foundation Enterprise Holdings VI, LLC ("FEH VI").

The Wolfsonian, Inc. was established in 1986 to create and operate a museum and research center in Miami Beach, Florida, and to support a comprehensive program focused on the collection, exhibition, interpretation, preservation, research and publication of the decorative, design and architectural arts. The Mitchell Wolfson, Jr. Collection of nearly 27,000 objects of art and rare books dating from the late 19th to the mid-20th century has been loaned to the Wolfsonian, Inc. It encompasses furniture, sculptures, paintings, books, graphics and other works of art on paper, as well as archives relating to the period. Through a series of academic study and fellowship programs, national and international traveling exhibitions and scholarly initiatives, the Wolfsonian, Inc., promotes public education and awareness of the social, historical, technological, political, economic and artistic material culture of Europe and America in the 1885-1945 periods. The Wolfsonian, Inc. is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code.

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

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

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

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

FEH V is a Florida limited liability company of which the sole member is the FIU Foundation, Inc. On October 27, 2017, FEH V became the owner of 62.5 acres of vacant land located at 11800 NW 41st Street, Miami, Florida ("Doral Property"). The Doral Property was purchased for $1,008,153 and is valued at $37,000,000.

FEH VI is a Florida limited liability company of which the sole member is the FIU Foundation, Inc. On April 26, 2022, FEH VI became the owner of 30,312 square feet (0.70 acres) of real property located at 144 SW 109th Avenue, Miami, Florida ("Sweetwater Property"). The Sweetwater Property was purchased for $3,403,517.

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

(b) **Basis of accounting**—The financial statements and related disclosures are prepared on the accrual basis in conformity with accounting principles generally accepted in the United States (GAAP) for governmental business-type activities.

To help ensure observance of limitations and restrictions placed on the use of resources, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. Accordingly, the net position of the Foundation is reported as follows:

(i) **Net investment in capital assets**—Represents capital assets, net of accumulated depreciation, reduced by the outstanding balance on any bonds, annuity obligations, mortgages, notes or other borrowings attributable to the acquisition, construction or improvement of the capital assets.

(ii) **Restricted**—Restricted net position represents net position that is restricted by constraints placed on the use of resources externally imposed by creditors, grantors, contributors, or law. Restricted funds include:

Nonexpendable endowments—Represents the nonexpendable portion (corpus) of endowment funds that are subject to donor, grantor or other outside party restrictions for the benefit of various programs at the University. These programs primarily include endowed chairs and professorships, research funding, and scholarships. The corpus of the permanent endowments is retained and reported in nonexpendable endowments net position, while the net earnings or losses on endowment funds are included in expendable net position available for expenditure.

Expendable—Represents funds that are subject to donor, grantor or other outside party restrictions to use for the benefit of various programs at the University and includes the expendable portion of endowment funds. These programs primarily include endowed chairs and professorships, research funding, and scholarships.

(iii) **Unrestricted**—Represents funds that are available without restriction for carrying out the Foundation's objectives.

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

In addition to the business type activities noted above, the Foundation accounts for assets that it holds in a fiduciary capacity that it invests and manages for the University, which accumulates resources for annual distributions to the University. These funds are accounted for as fiduciary funds in accordance with GASB Statement No. 84, *Fiduciary Activities*.

(c) **Operating and nonoperating activities**—Operating revenues and expenses represent ongoing activities of the Foundation, as well as ongoing activities that are in support of the University's programs. Operating activities relate to the Foundation's mission, which is to encourage, solicit, receive and administer gifts and bequests of property and funds for scientific, educational and charitable purposes, all for the advancement of the University and its objectives. Nonoperating revenues and expenses include activities not included in operating revenues and expenses, which include support from the University and changes in the value of annuity obligations.

(d) **Use of estimates**—Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. These estimates include assessing the collectability of pledges receivable and the fair value of investments. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

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

(f) **Promises to give**—Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in restricted expendable net position. When a restriction is met, the restricted net position is transferred to the unrestricted net position. Promises to give to endowments are recognized when funds are received.

The Foundation records unconditional promises to give at fair value when received and subsequently at net realizable value, which is based on prior years' collection experience and management's analysis of specific promises made. The receivables are further discounted to reflect their present value, using a risk adjusted discount rate applicable to the month in which the promises are received. The Foundation determines an allowance for uncollectible receivables based upon management's judgment about such factors as prior collection history, type of contribution, and nature of fundraising activity. Decreases in net realizable value are recognized as provision for uncollectable pledges in the period the decrease occurs. Increases in net realizable value are not recognized unless they represent recoveries of previous provision for uncollectable pledges incurred; increases are recognized as additional contribution revenue when the promise to give is collected.

(g) **Lease receivable**—The Foundation records a lease receivable at the present value of lease payments anticipated to be received during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivable is assessed annually for changes in the terms of the lease, interest rate, impairment of underlying leased asset, and other factors that may impact the expected lease payments. Rental income is reported systematically over the term of the lease, corresponding

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

with the reduction of deferred inflows of resources. The Foundation calculates the amortization of the discount on each lease receivable in subsequent financial reporting periods, and that amount is reported as interest revenue. The future lease payments to be received should be discounted using the interest rate the Foundation charges the lessee. The interest rate used for valuation purposes for the FEH I Properties is the current 30-year mortgage rate.

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

(i) **Investments and investment earnings**—Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value (see Note 1 (j) on *fair value measurements*) in the statements of net position. Investment gains and losses (including realized and unrealized gains and losses on investments as well as interest income and dividends) are included in the statements of revenue, expenses, and changes in net position as an increase or decrease in unrestricted net position unless the gains or losses are restricted by donor or law. Restricted gains and losses and investment earnings where the restrictions are met in the same reporting period as the income is earned are recorded as unrestricted support.

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

See Note 5 for a summary of the inputs used as of June 30, 2025 and 2024, in determining the fair value of the Foundation's investments.

(k) **Capital assets**—Capital assets are defined as assets with an initial individual cost of more than $1,000 and an estimated useful life in excess of five years and are recorded at historical cost. If contributed, the asset, with the exception of the collection of decorative and propaganda arts, is recorded at its fair value at the time of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions are recorded as unrestricted support. Additions, improvements and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Artwork owned by the Foundation is reflected as nondepreciable capital assets. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, ranging from five to forty years. Capital assets, net of accumulated depreciation, are reported as capital assets in the statements of net position. Capital assets, net of accumulated depreciation and capital-related borrowings, are reported as net investment in capital assets in the statements of net position.

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

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

(l) **Annuity obligations**—The Foundation received a contribution of property in which the donor retains a life interest. The asset is a commercial real estate property, and annual cash distributions are made to the donor under the terms of the agreement. The Foundation recorded the property based on the fair value of the asset received. Initial recognition and subsequent adjustments to the asset carrying values are reported as a change in value of annuity obligations in the accompanying financial statements. The annuity obligation is presented as a liability in the statements of net position. Capital assets, net of accumulated depreciation and annuity obligations, are reported as net investment in capital assets in the statements of net position.

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

(m) **Fiduciary activities**—In March 2016, the National Institutes of Health ("NIH") awarded a grant in the amount of $9,500,000 to the University, with annual installments in the amount of $1,900,000 payable over five years in support of research in the area of minority health and health disparities. In July 2023, NIH awarded another grant in the amount of $10,000,000 to the University, with annual installments in the amount of $2,000,000 payable over five years in support of FIU-Health Disparities Initiative. Pursuant to the terms of the grant, the NIH requires that the funds be held as an endowment for a period of at least 20 years. Thereafter, the funds may be used to support this research initiative. As of June 30, 2025, the Foundation has received $13,500,000 from the University to be held as a term endowment. The endowment will be managed consistent with the Foundation's policies and procedures. The endowment's market value is reflected within the Statements of Fiduciary Net Position, and the annual appreciation is presented in the statements of revenues, expenses, and changes in fiduciary net position.

(n) **University support**—University support on the statements of changes in net position includes amounts transferred to related parties or amounts disbursed directly to third parties to benefit the University or its DSOs. These expenses include programs, scholarships, building support and other program related expenses.

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

(o) **Support from Florida International University**—The Foundation's mission is to raise funds for the benefit of the University and donations are generally restricted for the benefit of the University. As a result, the Foundation receives support for personnel services from the University in order to carry out its administrative and fundraising functions. The University directly funded salaries and benefits of $7,942,733 and $7,849,606 for University employees who perform functions for the benefit of the Foundation for the fiscal years ended June 30, 2025 and 2024, respectively. This amount is included in Support from Florida International University on the statements of revenues, expenses, and changes in net position.

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

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. If the Foundation were to incur an income tax liability in the future, interest and penalties would be reported as income taxes. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

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

The Foundation maintains certain investment accounts with financial institutions that are not insured by the FDIC. These funds may be subject to insurance by Securities Investor Protection Corporation ("SIPC"), subject to various limitations. At June 30, 2025 and 2024, approximately $493,466,000 and $438,802,000 was held in these accounts, respectively. The Foundation believes that the number, diversity and financial strength of the issuers mitigate the credit risks associated with all investments.

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

(r) **Pronouncements issued**—The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. The Foundation has not currently determined what, if any, impact the implementation of the following will have on the Foundation's financial statements.

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. GASB 103 seeks to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an entity's accountability. The provisions in GASB 103 are effective for periods beginning after June 15, 2025.

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB 103 seeks to provide users of government financial statements with essential information about certain types of capital assets. The provisions in GASB 104 are effective for periods beginning after June 15, 2025.

(2) **Gift Agreements:**

On July 1, 1997, the Foundation entered into a gift agreement (the "Agreement") with Mitchell Wolfson, Jr., the Wolfsonian, Inc., and the University, whereby Mitchell Wolfson, Jr., agreed to donate all rights, title and interest in and to all objects constituting The Mitchell Wolfson, Jr. Collection of Decorative and Propaganda Arts (the "Collection") to the Foundation, subject to an agreement made and entered into by the Wolfsonian, Inc. and Mr. Wolfson, Jr., dated July 29, 1991. The agreement is effective through July 2031, at which time it can be renewed for an additional period of 10 years.

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

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

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

In addition, the University provides support for utilities, repairs and maintenance expenses for buildings used by the Wolfsonian-FIU.

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

On December 10, 2012, the Foundation entered into a gift agreement with the Jewish Museum of Florida ("JMOF") and the University, whereby JMOF agreed to convey to the Foundation the JMOF Property together with all improvements, furniture, fixtures, equipment and appurtenances. JMOF agreed to transfer to the Foundation all of its endowed funds, financial and other assets and interests in other property. As a result of this agreement, the Foundation also assumed all contractual and other obligations and liabilities of JMOF. The JMOF maintained a museum facility ("JMOF Museum") at the JMOF Property. In accordance with this gift agreement, JMOF Property is to be used exclusively in support of the JMOF mission to collect, preserve and interpret for the public the material evidence of the Florida Jewish experience from at least 1763 to the present to Jews, non-Jews, Florida residents and visitors alike; and to examine how Jews form part of a dynamic mosaic of ethnicities, all seeking to balance the continuity and traditions of their heritage with the values and customs of a larger society.

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

(3) **Pledges Receivable:**

Unconditional promises to give, recorded at their estimated fair value and discounted to present value, are summarized as follows:

	June 30, 2025	June 30, 2024
Pledges receivable	$ 45,617,677	$ 42,736,613
Less:		
Allowance for doubtful accounts	(5,416,213)	(4,756,938)
Discount on future payments	(5,193,956)	(5,782,023)
Total pledges receivable, net	$ 35,007,508	$ 32,197,652
Current pledges receivable, net	$ 13,465,448	$ 13,571,999
Noncurrent pledges receivable, net	21,542,060	18,625,653
Total pledges receivable, net	$ 35,007,508	$ 32,197,652

Contributions to be received after one year are discounted using U.S. Treasury yields. The discount on future payments totaled $5,193,956 and $5,782,023 at June 30, 2025 and 2024, respectively. Amortization of the discount on future payments is recorded as an adjustment to contribution revenue. The discount rate on June 30, 2025 and 2024 was 3.68% and 4.33%, respectively.

Effective July 1, 2011, the State of Florida match under the Trust Fund for Major Gifts is temporarily suspended by the Legislature for donations received for this program on or after June 30, 2011. The program may be restarted after $200 million of the backlog for programs have been matched. The State of Florida did not provide funds for this program during the fiscal year; therefore, these endowment pledges are not recognized. The ultimate collection of these funds is dependent upon future appropriations for this program by the State of Florida Legislature.

(4) Lease Receivable:

The Foundation evaluated all lease contracts applicable to GASB Statement No. 87, *Leases*, and identified several leases, in which the Foundation is the lessor, that have future minimum lease cash inflows. The Foundation has $294,905 and $284,555 in lease receivable for the fiscal years ended June 30, 2025 and 2024, respectively. The Foundation recognized $228,481 and $219,625 in lease revenue and $1,291 and $1,358 in interest revenue for the fiscal years ended June 30, 2025 and 2024, respectively, related to these leases. Present-value calculations of the lease payments were made utilizing a discount rate of 6.78% for the FEH I leases.

	Lease Term		Present Value of Future Lease Payments	
	Start	End	7/1/2024	6/30/2025
Zerga Shoes, LLC	5/1/2021	9/30/2026	$ 83,362	$ 86,381
Bettant Bakery and Café, Inc.	10/1/2013	9/30/2026	97,846	101,429
Safron, LLC	1/1/2016	9/30/2026	103,347	107,095
			$ 284,555	$ 294,905

	Lease Term		Present Value of Future Lease Payments	
	Start	End	7/1/2023	6/30/2024
Zerga Shoes, LLC	5/1/2021	9/30/2025	$ 81,527	$ 83,362
Bettant Bakery and Café, Inc.	10/1/2013	9/30/2025	96,069	97,846
Safron, LLC	1/1/2016	9/30/2025	104,228	103,347
			$ 281,824	$ 284,555

Future minimum rents under leases to be received as of June 30, 2025, are as follows:

For the Year Ending June 30,	Principal	Interest	Total Payment
2026	$ 235,336	$ 865	$ 236,201
2027	59,569	160	59,729
Total Receipts	$ 294,905	$ 1,025	$ 295,930

(5) Investments:

The Foundation maintains an investment structure for managing portfolio assets. This structure includes targets and allowable ranges for investments in various asset classes and investment management styles utilizing a role in portfolio construct that, in aggregate, is expected to produce a sufficient level of overall diversification and total investment returns over the long term. The goal of investment returns, net of investment management fees, is to achieve a total return that is consistent with the requirements of the spending policy and the administrative fee distribution policy. See Note 15 for additional information on these requirements.

(5) **Investments:** (Continued)

The Foundation's investments, including alternative investments, are reported as follows:

	June 30, 2025	June 30, 2024
Domestic equities	$ 174,718,413	$ 170,726,819
Global equities	105,094,196	96,673,634
Real assets	15,414	-
Fixed income	53,752,545	41,698,238
Hedge funds	937,322	1,012,985
Private investments	120,311,520	112,395,080
Land held for investments	37,001,541	15,600,000
Total investments	$ 491,830,951	$ 438,106,756
Less: fiduciary fund equity interest	19,198,013	15,230,417
Total investments of the Foundation	$ 472,632,938	$ 422,876,339

Total investment earnings for the fiscal years ended June 30, 2025 and 2024, totaled $66,713,909 and $46,081,193, of which $50,745,821 and $36,109,080 was applied to individual endowments, respectively. Investment earnings are reported net of related expenses for custodial fees, investment management and incentive fees, mutual fund expenses and investment consulting fees. Custodial fees, investment management fees and incentive fees paid during the fiscal year ended June 30, 2025 and 2024, totaled $1,822,900 and $1,715,073, respectively. Investment consultant fees totaled $752,319 and $711,933 for the fiscal years ended June 30, 2025 and 2024, respectively.

The Foundation's investments reported on the statement of financial position are reduced by the equity interest of fiduciary funds managed by the Foundation. The Foundation measures amounts held in a fiduciary capacity at fair value on a quarterly basis. The fair value of these underlying assets are presented in the total investments in the above table for the fiscal years ended June 30, 2025 and 2024. See fiduciary fund statement of net position for additional information.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The future maturities of the securities held in domestic fixed income at June 30, 2025 are as follows:

		Investment Maturities (In Years)		
Type of Investment	**Fair Market Value**	**Less Than 1**	**1-5**	**6-10**
Domestic Fixed Income	$ 53,751,345	$ 741,468	$ -	$ 53,009,877
Total	$ 53,751,345	$ 741,468	$ -	$ 53,009,877

(5) **Investments:** (Continued)

The future maturities of the securities held in domestic fixed income at June 30, 2024 are as follows:

		Investment Maturities (In Years)		
Type of Investment	**Fair Market Value**	**Less Than 1**	**1-5**	**6-10**
Domestic Fixed Income	$ 41,697,038	$ 633,601	$ -	$ 41,063,437
Total	$ 41,697,038	$ 633,601	$ -	$ 41,063,437

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2025, the securities held in domestic fixed income had credit quality ratings by Standard & Poor's as follows:

Debt Investment Credit Quality Ratings

Type of Investment	**Fair Market Value**	**AAA**	**AA-**	**A+**	**A-2**
Domestic Fixed Income	$ 53,751,345	$ 50,514	$ 53,009,877	$ 667,186	$ 23,768
Total	$ 53,751,345	$ 50,514	$ 53,009,877	$ 667,186	$ 23,768

At June 30, 2024, the securities held in domestic fixed income had credit quality ratings by Standard & Poor's as follows:

Debt Investment Credit Quality Ratings

Type of Investment	**Fair Market Value**	**A+**	**AA-**
Domestic Fixed Income	$ 41,697,038	$ 41,697,038	$ -
Total	$ 41,697,038	$ 41,697,038	$ -

GASB Statement No. 72, *Fair Value Measurement and Application*, establishes a framework for determining fair value through a hierarchy that prioritizes the inputs in valuation techniques used to measure fair value. The three-level valuation hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

(5) **Investments:** (Continued)

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

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

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

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

Level 3 – Valuation is based on unobservable inputs for an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of a market participant. Therefore, unobservable inputs reflect the Investment Manager's own assumptions about the assumptions that market participants would use in valuing the asset or liability, including assumptions about risk.

Unobservable inputs are developed based on the best information available in the circumstances, which might include the Investment Manager's own data. The Investment Manager's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates market participants would use different assumptions. Investment types that have been valued using this approach generally include investments in investee funds that have lock-ups that are greater than 12 months.

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

Land held for investment is carried at fair value and is updated periodically based on recent market conditions and outside appraisals obtained on its value.

(5) **Investments:** (Continued)

The following tables set forth by levels, within the fair value hierarchy, the Foundation's investments measured at fair value on a recurring basis as of June 30, 2025:

		Fair Value Measurements Using		
Investments by fair value level	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Domestic equities	$ 174,718,413	$ 174,718,413	$ -	$ -
Global equities	105,094,196	105,094,196	-	-
Fixed income	53,751,345	53,751,345	-	-
Real assets	15,414	15,414	-	-
Land held for investments	37,001,541	-	-	37,001,541
Total investments by fair value level	$ 370,580,909	$ 333,579,368	$ -	$ 37,001,541
Investments measured at the net asset value (NAV)[1]				
Fixed income	1,200			
Hedge funds	937,322			
Private investments	120,311,520			
Total investments measured at NAV[1]	121,250,042			
Fiduciary fund equity interest	(19,198,013)			
Total investments measured at fair value	$ 472,632,938			

(5) **Investments:** (Continued)

The following tables set forth by levels, within the fair value hierarchy, the Foundation's investments measured at fair value on a recurring basis as of June 30, 2024:

		Fair Value Measurements Using		
Investments by fair value level	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Domestic equities	$ 170,726,819	$ 170,726,819	$ -	$ -
Global equities	96,673,634	96,673,634	-	-
Fixed income	41,697,038	41,697,038	-	-
Land held for investments	15,600,000	-	-	15,600,000
Total investments by fair value level	$ 324,697,491	$ 309,097,491	$ -	$ 15,600,000
Investments measured at the net asset value (NAV)1				
Fixed income	1,200			
Hedge funds	1,012,985			
Private investments	112,395,080			
Total investments measured at NAV1	113,409,265			
Fiduciary fund equity interest	(15,230,417)			
Total investments measured at fair value	$ 422,876,339			

The following table discloses the nature and risk of investments for which fair value has been estimated using the net asset value per share (NAV) of the investments as a practical expedient as of June 30, 2025:

Investments measured at NAV[1]	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if Currently Eligible)**	**Redemption Notice Period**
Fixed income:				
Global bonds (b)	$ 1,200	$ -	Monthly	10 days
Hedge funds:				
Long/short equity (c)	777,810	-	Illiquid	N/A
Event driven/open mandate (d)	159,512	-	Illiquid	N/A
Private investments:				
Private equity (e)	104,163,161	55,336,251	Illiquid	N/A
Venture capital (f)	16,148,359	1,285,000	Illiquid	N/A
Total investments measured at NAV[1]	$ 121,250,042	$ 56,621,251		

(5) **Investments:** (Continued)

The following table discloses the nature and risk of investments for which fair value has been estimated using the net asset value per share (NAV) of the investments as a practical expedient as of June 30, 2024:

Investments measured at NAV[1]	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Fixed income:				
Global bonds (b)	$ 1,200	$ -	Monthly	10 days
Hedge funds:				
Long/short equity (c)	863,735	-	Annually - Every 3 Years[2]	60 - 90 days
Event driven/open mandate (d)	149,250	-	Quarterly[2]	90 days
Private investments:				
Private equity (e)	93,491,918	57,596,838	Illiquid	N/A
Venture capital (f)	18,903,162	1,285,000	Illiquid	N/A
Total investments measured at NAV[1]	$ 113,409,265	$ 58,881,838		

[1] In accordance with GASB No. 72, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net position.

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

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

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

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

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

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

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

(6) **Capital Assets:**

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Buildings and improvements	$ 5,558,312	$ -	$ -	$ 5,558,312
Less: accumulated depreciation	(1,652,792)	(141,147)	-	(1,793,939)
Net buildings and improvements	3,905,520	(141,147)	-	3,764,373
Furniture and equipment	884,025	-	(22,931)	861,094
Less: accumulated depreciation	(791,482)	(26,039)	22,931	(794,590)
Net furniture and equipment	92,543	(26,039)	-	66,504
Nondepreciable capital assets	3,555,558	-	-	3,555,558
Total capital assets, net	$ 7,553,621	$ (167,186)	$ -	$ 7,386,435

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Buildings and improvements	$ 5,558,312	$ -	$ -	$ 5,558,312
Less: accumulated depreciation	(1,511,645)	(141,147)	-	(1,652,792)
Net buildings and improvements	4,046,667	(141,147)	-	3,905,520
Furniture and equipment	844,662	58,767	(19,404)	884,025
Less: accumulated depreciation	(735,090)	(70,166)	13,774	(791,482)
Net furniture and equipment	109,572	(11,399)	(5,630)	92,543
Nondepreciable capital assets	3,555,558	-	-	3,555,558
Total capital assets, net	$ 7,711,797	$ (152,546)	$ (5,630)	$ 7,553,621

Depreciation expense was $167,186 and $211,313 for the fiscal years ended June 30, 2025 and 2024, respectively.

(7) **Other Current Assets:**

Other current assets include the cash surrender value of life insurance policies in the amount of $660,120 and $598,239 at June 30, 2025 and 2024, respectively. The net benefit value of the underlying life insurance in force was $7,791,343 and $7,791,343 at June 30, 2025 and 2024. Various individuals have donated the policies, with the Foundation designated as beneficiary and owner.

(8) **Annuity Obligations:**

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

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

In return for the transfer of the Property and assignment of the leases to the FEH I, the Foundation or FEH I agreed to satisfy the donor's obligation under the current mortgage of $386,000; pay the 2010 property taxes on the real estate; pay the documentary stamp taxes and Miami Dade County surtax in connection with closing; pay the donor an annual sum of $84,000 commencing on April 1, 2011, and continuing until the demise of the donor. The payment shall be paid by the Foundation in all events without regard to income or proceeds generated by the Property.

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

Annuity obligations for the fiscal years ended June 30, 2025 and 2024 are as follows:

	Beginning Balance 7/1/2024	Additions	Reductions	Ending Balance 6/30/2025	Due Within One Year
Annuity obligations	$ 476,372	$ 84,000	$ (83,371)	$ 477,001	$ 84,885
	$ 476,372	$ 84,000	$ (83,371)	$ 477,001	$ 84,885

(8) **Annuity Obligations:** (Continued)

	Beginning Balance 7/1/2023	Additions	Reductions	Ending Balance 6/30/2024	Due Within One Year
Annuity obligations	$ 583,817	$ 24,303	$ (131,748)	$ 476,372	$ 84,885
	$ 583,817	$ 24,303	$ (131,748)	$ 476,372	$ 84,885

The fair value of the assets held, included in fixed assets in the accompanying statements of financial position and corresponding liability to the donor, included in annuity obligations, are as follows:

	Fixed Asset	Annuity obligation to Donor	Net
Life Annuity	$ 2,100,000	$ 426,359	$ 1,673,641

The Foundation has received, as of June 30, 2025 and 2024, $55,000 and $55,000, respectively, in gifts under charitable remainder annuity trust agreements. The Foundation recognized the contributions received as revenue during the period that the trust was established. The amount of the contribution was the fair value of the trust assets less the fair value of the estimated annuity payments to be paid annually over the expected life of the annuities. The Foundation recorded the present value of the annuities, as required by Florida Statute Section 627.481, as annuity obligations in the statements of net position totaling $50,643 and $50,014 at June 30, 2025 and 2024, respectively.

(9) **Notes Payable:**

On October 1, 2024, the Foundation entered into a 5-year private term loan agreement. This loan will provide the necessary funding for a major construction project on campus. Interest payments calculated on the unpaid principal amount of the loan at the rate of 6.00% will be made semi-annually. As of June 30, 2025, interest expense totaled $205,833 as reflected in the statements of revenue, expenses, and changes in net position.

Notes payable for the fiscal year ended June 30, 2025 are as follows:

	Beginning Balance 7/1/2024	Additions	Reductions	Ending Balance 6/30/2025	Due Within One Year
Notes payable	$ -	$ 10,000,000	$ -	$ 10,000,000	$ -
	$ -	$ 10,000,000	$ -	$ 10,000,000	$ -

(10) Net Investment in Capital Assets:

The net investment in capital assets category reflects total capital assets, net of accumulated depreciation, less any capital-related borrowings. The following summarizes the balances as of:

	June 30, 2025	June 30, 2024
MARC Building		
Furniture and equipment, net	66,504	92,543
Artwork	22,000	22,000
FEH I		
Building, net	1,351,875	1,404,375
Annuity obligation	(426,359)	(426,358)
FEH II		
Building, net	2,412,498	2,501,145
FEH VI		
Land	3,533,558	3,533,558
Net investment in capital assets	$ 6,960,076	$ 7,127,263

(11) Restricted Net Position:

At June 30, 2025 and 2024, the restricted nonexpendable endowments net position of $219,872,372 and $213,440,170, respectively, consisted of endowment funds. Investment earnings earned by endowment funds are available for spending based on the Foundation's spending policy. The spending rate is determined by the Foundation's Board at its annual meeting. The spending rate for the years ending June 30, 2025 and 2024 was 6.0%, 4.0% to support donor-designated scholarships and programs and 2.0% for the administrative fee. The spendable earnings are recorded as increases to the restricted expendable net position.

At June 30, 2025 and 2024, the restricted expendable net position of $204,562,413 and $179,568,720 includes $160,218,489 and $124,295,116, respectively, of undistributed earnings related to endowment funds, which represents gifts that are subject to donor-imposed restrictions, either for a specific purpose or subject to the passage of time. Restricted expendable amounts also include earnings on permanently restricted endowments that have not yet been appropriated for expenditure.

(12) Contributions to University Building Programs:

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

(12) **Contributions to University Building Programs:** (Continued)

During the fiscal years ended June 30, 2025 and 2024, the Foundation received $3,576,968 and $3,337,402, respectively, from donors to support numerous construction projects, as follows:

	2025	2024
CasaCuba Building Fund	$ 2,103,021	$ 1,809,771
The Trish and Dan Bell Chapel	620,978	250,787
Wolfsonian Capital Projects	402,000	20,000
Athletics Facility Enhancement Fund	166,000	166,666
FIU Athletics Women's Facility Campaign	160,130	255
Hansen Group Catering & Event Laboratory	55,000	40,000
Engineering Building	40,000	125,000
Maurice A. Ferré Institute for Civic Leadership	25,650	825,226
Alumni Center Building	1,365	4,963
SIPA Bricks and Mortar Building	1,005	-
SIPA Phase II Building	1,000	-
Stocker Astrophysics Center Building	650	1,275
Founders Park	131	130
The Ruth K. and Shepard Broad Auditorium	38	200
ROTC Enhacement Fund	-	42,129
ICTB Research and Education Center at the Kampong	-	30,000
Josh Richardson Memorial Groundbreaking Plaza	-	20,000
Law Student Lounge Renovation	-	1,000
Total contributions received in support of University building programs	$ 3,576,968	$ 3,337,402

(13) **Commitments and Contingencies:**

Doral Property

In October of 2017, FEH V purchased the Doral Property, which required environmental remediation. FEH V received approval from the Division of Environmental Resources Management (DERM) on a Corrective Action Plan (CAP) for the remediation. As part of the CAP, an environmental consultant was engaged to provide construction oversight, monitoring, and reporting to DERM on a monthly basis. A construction firm was selected and hired through a competitive bid solicitation process to complete the removal of solid waste. The environmental consultant filed the Certificate of Completion (COC) for the CAP requirements with DERM on October 26, 2020. DERM approved the COC on December 3, 2020 with conditions to conduct groundwater and surface water monitoring for at least one year. In order to comply with the monitoring requirements, the environmental consultant was further engaged to collect the water quality data and submit reports to DERM on a quarterly basis.

In November of 2021, after two consecutive sampling events, the results reflected unfavorable water quality data. On January 6, 2022, DERM required that the stockpiles of screened soil be removed from the site and properly disposed. A construction firm was selected and hired through a competitive bid solicitation process to complete the work. On October 18, 2022, the environmental consultant was again further engaged to provide construction oversight, monitoring, and reporting to DERM. The screened soil was removed on November 30, 2022, totaling a cost of $1,111,846.

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

On January 6, 2023, DERM approved the environmental consultant's timeline to reinstall wells that were destroyed during the soil removal process and conduct an additional two consecutive sampling events to demonstrate favorable water quality data. On June 10, 2024, DERM responded to the seventh and final water quality report noting that there are no further requirements for site remediation with respect to the groundwater and surface water impacts related to the solid waste former improperly disposed at the site. The environmental consultant was engaged a final time to abandon the monitoring wells, as required by DERM. On January 16, 2025, DERM acknowledged completion of the project.

(14) **Related Party Transactions:**

The Foundation's mission is to raise funds for the benefit of the University and donations are generally restricted for the benefit of the University. As a result, the Foundation receives support for personnel services from the University in order to carry out its administrative and fundraising functions. The University directly funded salaries and benefits of $7,942,733 and $7,849,606 for University employees that perform functions for the benefit of the Foundation for the fiscal years ended June 30, 2025 and 2024, respectively. This amount is included in Support from Florida International University on the statements of revenues, expenses, and changes in net position.

(15) **Endowments:**

The Foundation's endowment consists of funds established for a variety of purposes. Its endowment includes donor-restricted endowment funds and funds designated by the Board of Directors to function as an endowment ("quasi-endowment"). As required by accounting principles generally accepted in the United States of America, net position associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

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

Included within the disclosures of restricted expendable net position below are amounts totaling $1,967,596 and $1,087,735 for the fiscal years ended June 30, 2025 and 2024, respectively, which are related to the market appreciation/(depreciation) of the term endowment held on behalf of the University. The balance of the corpus and the appreciation/(depreciation) is reflected within the Statements of Revenues, Expenses, and Changes in Fiduciary Net Position.

(15) **Endowments:** (Continued)

As of June 30, 2025, restricted net position consisted of the following:

	Restricted Expendable*	Restricted: Nonexpendable Endowments	Total
Restricted net position, beginning of year 7/1/2024	$ 124,295,116	$ 213,440,170	$ 337,735,286
Endowment investment earnings (losses):			
Interest, dividends and realized gains	8,869,867	-	8,869,867
Unrealized gains	41,875,954	-	41,875,954
Total endowment investment earnings (losses)	50,745,821	-	50,745,821
Contributions and other revenues	2,057,272	7,187,334	9,244,606
Appropriation of endowment assets for expenditure	(12,611,266)	-	(12,611,266)
Appropriation for administrative fee 2%	(4,372,654)	-	(4,372,654)
Donor directed changes in restriction	(7,107)	23,934	16,827
Board designated quasi-endowment	100,000	-	100,000
Release of JMOF endowment	11,307	(779,066)	(767,759)
Restricted net position, end of year 6/30/2025	$ 160,218,489	$ 219,872,372	$ 380,090,861

As of June 30, 2024, restricted net position consisted of the following:

	Restricted Expendable*	Restricted: Nonexpendable Endowments	Total
Restricted net position, beginning of year 7/1/2023	$ 101,513,022	$ 205,118,328	$ 306,631,350
Endowment investment earnings (losses):			
Interest, dividends and realized gains	4,092,897	-	4,092,897
Unrealized gains	32,016,183	-	32,016,183
Total endowment investment earnings (losses)	36,109,080	-	36,109,080
Contributions and other revenues	2,335,387	7,997,310	10,332,697
Appropriation of endowment assets for expenditure	(11,569,587)	-	(11,569,587)
Appropriation for administrative fee 2%	(3,921,395)	-	(3,921,395)
Donor directed changes in restriction	7	458,125	458,132
Release of JMOF endowment	(171,398)	(133,593)	(304,991)
Restricted net position, end of year 6/30/2024	$ 124,295,116	$ 213,440,170	$ 337,735,286

* The restricted expendable net position shown above only includes the investment earnings on the restricted nonexpendable endowments and term endowments that have not yet been appropriated for expenditure by the Foundation.

(15) **Endowments:** (Continued)

As a result of market declines, the fair value of certain donor-restricted endowments was less than the historical costs value (corpus), and, therefore, the endowments are considered to be underwater. There were no underwater endowments at June 30, 2025 and 2024, respectively.

Return Objectives and Risk Parameters

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

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

Strategies Employed for Achieving Objectives

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

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation's spending policy states that the Finance and Audit Committee will recommend, subject to approval by the Board of Directors, the annual spending distribution to be made to endowed accounts. The spending distribution is computed as a percentage of the endowment's average market value (gift corpus plus undistributed investment earnings since inception) over 12 consecutive quarters ending on December 31 and distributed at the close of the Foundation's fiscal year.

Spending distributions are dependent on the Foundation's investment returns and are therefore not guaranteed. If, in any given year, investment losses reduce the endowment's market value below original corpus, future spending distributions are contingent on first restoring the endowment to its original corpus before any distribution is made for spending. This is consistent with the Foundation's objectives to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term and to provide additional real growth through new gifts and investment return. As of June 30, 2025 and 2024, the amount included in the endowment's temporarily restricted balance and approved for future spending on program support was $12,611,266 and $11,569,587, respectively.

COMPLIANCE REPORT

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

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

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activity and aggregate remaining fund information of the Florida International University Foundation, Inc. (the Foundation), a direct support organization and component unit of Florida International University, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated October 17, 2025.

Report on Internal Control over Financial Reporting

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

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

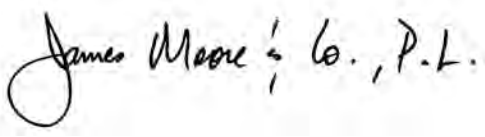
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Gainesville, Florida
October 17, 2025

October 6, 2025

To the Audit Committee,
Florida International University Research Foundation, Inc.:

We have audited the financial statements of the Florida International University Research Foundation, Inc. (the Research Foundation), a direct-support organization and component unit of Florida International University, as of and for the year ended June 30, 2025, and have issued our report thereon dated October 6, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated February 18, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Research Foundation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence. Safeguards have been applied to eliminate identified threats to independence or reduce them acceptable level for our preparation of the IRS Form 990.

Significant Risks

We have identified the following significant risks:

- Override of internal controls by management
- Improper revenue recognition

We designed our audit procedures to address these risks. If during the course of the audit we had any findings related to these other risks, we would communicate those findings to you. We have no findings associated with any of these risks that our audit was designed to consider, and no issues were noted that impacted our ability to render an opinion on the financial statements.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Research Foundation is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. There are no significant accounting estimates affecting the financial statements.

Financial Statement Disclosures

The notes to the financial statements are neutral, consistent, and clear.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We encountered no significant unusual transactions during our audit.

Identified or Suspected Fraud

We have not identified or have obtained information that indicates that the following fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no uncorrected misstatements for the year ended June 30, 2025.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No adjustments were proposed as a result of our auditing procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Research Foundation's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated October 6, 2025.

Management's Consultations with Other Accountants

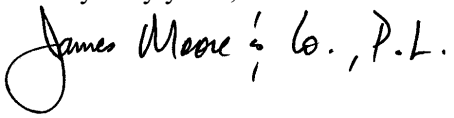
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Research Foundation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Research Foundation's auditors.

This report is intended solely for the information and use of the Audit Committee and management of the Research Foundation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



JAMES MOORE & CO., P.L.

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

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.
(A DIRECT SUPPORT ORGANIZATION)
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JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Florida International University Research Foundation, Inc. (the "Research Foundation"), a direct support organization and component unit of Florida International University as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Research Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Research Foundation as of June 30, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Research Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Research Foundation's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Research Foundation's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Research Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Research Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2025, on our consideration of the Research Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Research Foundation's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida
October 6, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the Florida International University Research Foundation, Inc. (the "Research Foundation" or "Organization") for the fiscal years ended June 30, 2025, 2024 and 2023, and should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements, and notes thereto are the responsibility of management.

FINANCIAL HIGHLIGHTS

The Research Foundation's assets increased by 44.6% as compared to prior year resulting from an increase in cash. The Research Foundation's liabilities increased by 100.0% as compared to prior year due to an increase in accounts payable. During fiscal year 2025, the Research Foundation's net position, which represents the excess of total assets over liabilities, increased by $326,288.

The Research Foundation did not have any operating revenues for fiscal years ended June 30, 2025 and June 30, 2024, respectively. Operating expenses increased by 163.7% as compared to prior year mainly attributable to an increase in professional services. Transfers from Florida International University (University) increased 22.2% as compared to prior year.

OVERVIEW OF FINANCIAL STATEMENTS

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

The Statements of Net Position

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

The following summarizes the Research Foundation's total net position for fiscal years ended:

Condensed Statements of Net Position

	June 30,		
	2025	2024	2023
Assets			
Current assets	$ 1,062,173	$ 734,385	$ 416,319
Total assets	1,062,173	734,385	416,319
Liabilities			
Current liabilities	1,500	-	1,000
Total liabilities	1,500	-	1,000
Net position			
Unrestricted	1,060,673	734,385	415,319
Total net position	$ 1,060,673	$ 734,385	$ 415,319

Current assets are comprised entirely of cash. The increase in cash is primarily due to transfers from the University, which are reflected in the statements of revenues, expenses and changes in net position as Transfers from Florida International University.

In summary, total assets increased by $327,788, or 44.6%, and total liabilities increased by $1,500, or 100.0%, in the current year. As a result, the net position balance at June 30, 2025, had an increase of $326,288, or 44.4%, as compared to prior year.

For more detailed information, see the statements of net position presented in the notes to financial statements.

The Statements of Revenues, Expenses and Changes in Net Position

The statements of revenues, expenses, and changes in net position present the Research Foundation's revenue and expense activity, categorized as operating and non-operating. The Organization uses the accrual basis of accounting.

The following summarizes the Research Foundation's activity for fiscal years ended:

Condensed Statements of Revenues, Expenses and Changes in Net Position

	June 30,		
	2025	2024	2023
Operating revenues	$ -	$ -	$ 34
Operating expenses	147,242	55,834	98,098
Operating loss	(147,242)	(55,834)	(98,064)
Nonoperating revenues	15,323	-	-
Transfers from Florida International University	458,207	374,900	149,000
Change in net position	326,288	319,066	50,936
Net position - beginning of year	734,385	415,319	364,383
Net position - end of year	$ 1,060,673	$ 734,385	$ 415,319

Operating Revenues

The Research Foundation categorizes revenues as operating or non-operating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either give up or receive something of equal or similar value. The Research Foundation did not receive any operating revenues during the current fiscal year.

	June 30,		
	2025	2024	2023
Operating revenues	$ -	$ -	$ 34
Total operating revenues	$ -	$ -	$ 34

Operating Expenses

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

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

Operating Expenses

	June 30,		
	2025	2024	2023
Professional services	$ 117,287	$ 27,773	$ 67,895
Event expenses	20,000	20,000	20,000
Audit and tax fees	9,000	8,000	10,119
Other operating expenses	955	61	84
Total operating expenses	$ 147,242	$ 55,834	$ 98,098

Total operating expenses increased by $91,408, or 163.7%, as compared to the prior year. This increase is attributable to higher salary expenses incurred for University researchers coupled with a slight increase in audit and tax fees expenses. Event expenses remained the same, which is related to expenses supporting the annual event held by the Academy of Science Engineering and Medicine of Florida (ASEMFL), an organization established by the University of Central Florida. The ASEMFL annual event promotes the advancement of research, innovation and scholarships. The works presented at this annual meeting provide a means by which discoveries and work products of faculty are shared and made available to the scientific community for the public good.

Nonoperating Revenues

Nonoperating revenues consist of interest income. The following table summarizes the Research Foundation's nonoperating revenues for the fiscal years ended:

	June 30,		
	2025	2024	2023
Interest income	$ 15,323	$ -	$ -
Net nonoperating revenues	$ 15,323	$ -	$ -

Total net nonoperating revenues increased $15,323, or 100%, as compared to prior year. The interest income is resulting from the opening of a new interest-bearing bank account and the effect of increased interest rates during the current year.

TRANSFERS

The University transfers two types of funds to the Research Foundation; (1) funds generated by the commercialization of intellectual property to cover allocations to the University researcher(s) and their respective department, academic unit or college and (2) funds generated from Office of Research and Economic Development (ORED) overhead funds to cover operating expenses. Transfers received from the University totaled $458,207 and $374,900 for the fiscal years ended June 30, 2025 and June 30, 2024, respectively. These transfers were generated by the commercialization of intellectual property.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The Research Foundation will be receiving royalty funds from various royalty sharing agreements. These royalty revenues are partially distributed to the FIU researchers and their respective departments, and to the Office of Research and Economic Development. The Research Foundation will reimburse the University for any salary support related to the receipt of royalty revenues based on terms included in the respective royalty sharing agreements. The Research Foundation expects an increase in agreements as the Office of Intellectual Property and Technology Management & Commercialization fosters collaboration with industry with the goal of promoting research growth.

REQUESTS FOR INFORMATION

This financial statement is designed to provide a general overview of the Research Foundation's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Controller, Florida International University Research Foundation, Inc., 11200 S.W. 8th Street, MARC Building 5th Floor, Miami, Florida 33199.

BASIC FINANCIAL STATEMENTS

FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.
(A DIRECT SUPPORT ORGANIZATION)
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Current assets		
Cash	$ 1,062,173	$ 734,385
LIABILITIES		
Current liabilities		
Accounts payable	1,500	-
NET POSITION		
Net position		
Unrestricted	$ 1,060,673	$ 734,385

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

FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.
(A DIRECT SUPPORT ORGANIZATION)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
Operating revenues	$ -	$ -
Operating expenses		
Professional services	117,287	27,773
Event expenses	20,000	20,000
Audit and tax fees	9,000	8,000
Other operating expenses	955	61
Total operating expenses	147,242	55,834
Operating loss	(147,242)	(55,834)
Nonoperating revenues		
Interest income	15,323	-
Total nonoperating revenues	15,323	-
Transfers from Florida International University	458,207	374,900
Change in net position	326,288	319,066
Net position, beginning of year	734,385	415,319
Net position, end of year	$ 1,060,673	$ 734,385

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

FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.
(A DIRECT SUPPORT ORGANIZATION)
STATEMENTS OF CASH FLOWS
JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities		
Cash paid to Florida International University	$ (117,287)	$ (27,772)
Cash used in program activities, net	(28,455)	(29,062)
Net cash used in operating activities	(145,742)	(56,834)
Cash flows from non-capital financing activities		
Transfers from Florida International University	458,207	374,900
Net cash provided by non-capital financing activities	458,207	374,900
Cash flows from investing activities		
Interest income	15,323	-
Net cash provided by investing activities	15,323	-
Net increase in cash	327,788	318,066
Cash, beginning of year	734,385	416,319
Cash, end of year	$ 1,062,173	$ 734,385
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	$ (147,242)	$ (55,834)
Change in assets and liabilities:		
Accounts payable	1,500	(1,000)
Net cash used in operating activities	$ (145,742)	$ (56,834)

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

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

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

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

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

The financial reporting entity covered by this report includes the Organization and its component unit. The financial reporting entity covered by this report has been defined by the Governmental Accounting Standards Board (GASB) as the Research Foundation and those component units for which the Research Foundation is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations, and therefore, data for these units are generally combined with the data of the Organization.

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

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

Net position is classified as unrestricted. The Research Foundation had no capital assets or externally restricted resources at June 30, 2025 or 2024, therefore, no amounts within net position are reported as net investment in capital assets or restricted net position.

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

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

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

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

(f) **Income taxes**—The Organization is a not-for-profit corporation, as described in Section 501(c)(3) of the Internal Revenue Code and as such are subject to federal income taxes only on unrelated business income. There were no income taxes resulting from unrelated business income during the years ended June 30, 2025 and 2024.

The application of GAAP requires management to evaluate tax positions taken and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. If the Organization were to incur an income tax liability in the future, interest and penalties would be reported as income taxes. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Research Foundation's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

(g) **Transfers**— The University transfers two types of funds to the Research Foundation; (1) funds generated by the commercialization of intellectual property to cover allocations to the University researcher(s) and their respective department, academic unit or college and their respective college and (2) funds generated from Office of Research and Economic Development (ORED) overhead funds to cover operating expenses. For the years ended June 30, 2025 and June 30, 2024, transfers from the University totaled $458,207 and $374,900, respectively. These transfers were generated by the commercialization of intellectual property.

(h) **Pronouncements issued**—The Government Accounting Standards Board (GASB) issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. GASB 103 seeks to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an entity's accountability. The provisions in GASB 103 are effective for periods beginning after June 15, 2025. The Research Foundation has not yet determined what, if any, impact the implementation of GASB 103 will have on the Research Foundation's financial statements.

(2) **Deposits:**

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

REPORTING SECTION

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of (the "Research Foundation"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Research Foundation's basic financial statements, and have issued our report thereon dated October 6, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

James Moore & Co., P.L.

Gainesville, Florida
October 6, 2025

October 22, 2025

To the Board of Directors
FIU Athletics Finance Corporation:

We have audited the financial statements of FIU Athletics Finance Corporation (the Corporation), a direct-support organization and component unit of Florida International University, as of and for the year ended June 30, 2025, and have issued our report thereon dated October 22, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated January 28, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Corporation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our findings regarding significant control deficiencies over financial reporting [and material weaknesses, if applicable] and material noncompliance, and other matters noted during our audit in a separate letter to you dated [insert date].

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, other individuals in our firm, and our firm have complied with all relevant ethical requirements regarding independence. Safeguards have been applied to eliminate identified threats to independence or reduce them to an acceptable level for our preparation of IRS Form 990.

Significant Risks

Professional standards require that we, as auditors, identify during the planning stage of the audit significant risks that impact the audit based upon the nature of the organization and design our audit procedures to adequately address those risks. As part of the planning stage of the audit process, we identified the following significant risks that could potentially impact the Corporation:

- Override of internal controls by management
- Improper revenue recognition

We designed our audit procedures to address these risks. If during the course of the audit we had any findings related to these other risks, we would communicate those findings to you. We have no findings associated with any of these risks that our audit was designed to consider, and no issues were noted that impacted our ability to render an opinion on the financial statements.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Corporation is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2025. No additional matters have come to our attention that would require us, under professional standards, to inform the audit committee about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. There are no significant accounting estimates affecting the financial statements.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Corporation's financial statements relate to:

The disclosure in Note 3 to the financial statements regarding investments discloses the composition of the Corporation's investments and the risks associated with those investments.

The disclosure in Note 4 to the financial statements regarding long term obligations discloses the composition of the Corporation's long term obligations, the interest rates associated with long term debt, and the future maturities of long term debt.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We encountered no significant unusual transactions during our audit.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no uncorrected misstatements for the year ended June 30, 2025.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No adjustments were proposed as a result of our auditing procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Corporation's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We have not identified any circumstances that affect the form and content of our auditor's report.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated October 22, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Corporation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Corporation's auditors.

This report is intended solely for the information and use of the Board of Directors and management of FIU Athletics Finance Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

James Moore & Co., P.L.

JAMES MOORE & CO., P.L.

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
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JAMESMOORE

INDEPENDENT AUDITORS' REPORT

Board of Directors,
FIU Athletics Finance Corporation:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of FIU Athletics Finance Corporation (the Corporation), a direct support organization and component unit of Florida International University, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of June 30, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Corporation's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

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

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2025, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida
October 22, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 2025 AND 2024

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of FIU Athletics Finance Corporation (the "AFC") for the fiscal years ended June 30, 2025, 2024 and 2023, and should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements, and notes thereto are the responsibility of management.

The AFC is presented as a discrete component unit of Florida International University (the "University" or "FIU") and is certified as a direct support organization ("DSO"). The AFC was organized to facilitate the financing of projects related to the FIU football stadium as well as manage and operate the facilities.

FINANCIAL HIGHLIGHTS

The AFC's assets increased by 1.7% as compared to the prior year primarily due to an increase in investments offset by a decrease in prepaid rent.

The AFC entered into a loan agreement in the current year in which proceeds were to issue new debt and were used to pay for the swap termination fee and other refinancing costs. Therefore, there were no deferred outflows of resources nor deferred inflow of resources at June 30, 2025.

The AFC's liabilities decreased by 2.1% as compared to the prior year due to the payment of principal on the bonds payable offset by an increase in due to Florida International University.

As a result, the AFC's net position, which represents the excess of total assets and deferred outflows of resources over total liabilities and deferred inflows of resources, increased by $914 thousand.

The AFC's operating revenues increased 12.2% as compared to prior year primarily driven by new stadium naming rights revenue offset with lower game guarantee revenue in the current year.

The AFC's operating expenses increased 2.8% as compared to prior year. Major components of operating expenses include amortization of prepaid rent, professional services, and security services.

OVERVIEW OF FINANCIAL STATEMENTS

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

THE STATEMENTS OF NET POSITION

The statements of net position reflect the assets, deferred outflows of resources, liabilities and deferred inflows of resources of the AFC, using the accrual basis of accounting, and present the financial position of the AFC at a specified time. Assets together with deferred outflows, less liabilities with deferred inflows, equals net position, which is one indicator of the AFC's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the AFC's financial condition.

The following summarizes the AFC's total net position for fiscal years ended:

	June 30,		
	2025	**2024**	**2023**
Assets			
Current assets	$ 6,112,239	$ 4,643,470	$ 5,221,612
Noncurrent assets	12,168,663	13,337,968	14,496,905
Total assets	18,280,902	17,981,438	19,718,517
Deferred outflows of resources	-	131,400	146,418
Liabilities			
Current liabilities	4,535,714	3,099,406	3,102,486
Noncurrent liabilities	17,052,841	18,941,316	20,976,525
Total liabilities	21,588,555	22,040,722	24,079,011
Deferred inflows of resources	-	293,319	179,954
Total net position	$ (3,307,653)	$ (4,221,203)	$ (4,394,030)

TOTAL ASSETS

The following summarizes the AFC's total assets for fiscal years ended:

	June 30,		
	2025	2024	2023
Cash	$ 232,433	$ 227,415	$ 919,354
Investments	2,322,047	1,001,208	448,420
Suites and ticket sales receivable	201,440	197,160	144,320
Due from Florida International University	2,035,662	1,896,888	2,389,742
Prepaid rent and other	10,340,566	11,644,791	12,947,851
Restricted investments	3,148,754	3,013,976	2,868,830
Total assets	$ 18,280,902	$ 17,981,438	$ 19,718,517

Total assets as of June 30, 2025 increased $299,464 or 1.7%, as compared to prior year. Investments and due from Florida International University increased in the current year. Prepaid rent decreased due to the recognition of annual rent expense in the current year.

TOTAL DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The following summarizes the AFC's total deferred outflows and inflows of resources for fiscal years ended:

	June 30,		
	2025	2024	2023
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on debt refundings	$ -	$ 131,400	$ 146,418
Total deferred outflows of resources	$ -	$ 131,400	$ 146,418
DEFERRED INFLOWS OF RESOURCES			
Accumulated increase in fair value of hedging derivatives	$ -	$ 293,319	$ 179,954
Total deferred inflows of resources	$ -	$ 293,319	$ 179,954

TOTAL DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES (CONTINUED)

The AFC utilized interest rate swap contracts to mitigate interest rate risk. The change in the fair value of the interest rate swap is directly attributable to changes in interest rates. The deferred outflows and inflows of resources reflect the corresponding increase/decrease in the fair value of hedging derivatives, in alignment with the hedge accounting guidelines stipulated in GASB Statement No. 53. During fiscal year ended June 30, 2025, the interest rate swap was terminated, and as a result, the related deferred outflows and inflows of resources were fully eliminated. As of June 30, 2024, the deferred outflows and inflows of resources totaled $131,400 and $293,319, respectively.

TOTAL LIABILITIES

The following summarizes the AFC's total liabilities for fiscal years ended:

	June 30,		
	2025	**2024**	**2023**
Accounts payable	$ 120,814	$ 104,970	$ 35,233
Accrued interest payable	12,749	71,356	27,367
Due to Florida International University	3,017,477	1,707,362	1,952,257
Due to Florida International University Foundation Inc.	13,020	-	-
Bonds payable	5,345,000	19,360,000	21,090,000
Notes payable	12,840,700	-	-
Unearned revenue	238,795	242,960	209,870
Derivative liability - interest rate swap	-	554,074	764,284
Total liabilities	$ 21,588,555	$ 22,040,722	$ 24,079,011

Total liabilities as of June 30, 2025 decreased $452,167, or 2.1%, as compared to prior year. This change is mainly attributable to the payment of principal on the bonds payable offset by an increase in due to Florida International University and notes payable in the current year.

On November 1, 2024, the AFC refinanced their bonds payable and entered into a loan agreement with a taxable fixed interest. As part of this refinance, the AFC paid the swap termination fee. The new loan agreement is reflected as notes payable in the statements of net position.

NET POSITION

The following summarizes the AFC's total position for fiscal years ended:

	June 30,		
	2025	2024	2023
Unrestricted	$ (3,307,653)	$ (4,221,203)	$ (4,394,030)
Total net position	$ (3,307,653)	$ (4,221,203)	$ (4,394,030)

Net position represents the residual interest in the AFC's assets and deferred outflow of resources after deducting liabilities and deferred inflow of resources. Total net position as of June 30, 2025 increased by $913,550, or 21.6%, as compared to prior year. The increase in net position is mainly attributable to higher operating revenues.

Net position is reported in one classification: unrestricted. Unrestricted net position reflects assets that are not restricted for any purpose and are available for current operations.

For more detailed information, see the statements of net position on page 12 of the financial statements.

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

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

The following summarizes the AFC's changes in net position for the fiscal years ended:

	June 30,		
	2025	2024	2023
Operating revenues	$ 6,820,596	$ 6,080,638	$ 5,552,506
Operating expenses	3,135,459	3,049,207	2,907,800
Operating income	3,685,137	3,031,431	2,644,706
Net nonoperating expenses	(621,104)	(647,080)	(654,062)
Transfers to Florida International University	(2,150,483)	(2,211,524)	(2,388,010)
Change in net position	913,550	172,827	(397,366)
Net position - beginning of year	(4,221,203)	(4,394,030)	(3,996,664)
Net position - end of year	$ (3,307,653)	$ (4,221,203)	$ (4,394,030)

OPERATING REVENUES

The AFC was organized to facilitate the financing of projects related to the FIU football stadium as well as manage and operate the facilities. Operating revenues generally result from exchange transactions associated with managing and operating the stadium.

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

	June 30,		
	2025	**2024**	**2023**
Athletic support	$ 1,250,473	$ 1,206,080	$ 1,176,607
NCAA conference payments	1,208,483	1,411,527	1,088,010
Stadium naming rights	1,094,000	-	-
Game guarantees	800,000	1,750,000	350,000
Event revenues	704,117	292,939	464,660
Sponsorship revenues	540,000	455,500	450,000
Other operating revenues	1,223,523	964,592	2,023,229
Total operating revenues	$ 6,820,596	$ 6,080,638	$ 5,552,506

Total operating revenues increased $739,958, or 12.2%, as compared to prior year. Operating revenues are primarily made up of athletic support, NCAA conference payments and stadium naming rights.

The increase in operating revenues is primarily attributable to a new, 10-year football stadium naming rights and sponsorship agreement recognizing $1,094,000 of stadium naming rights revenue in the current year. Athletic support from student fees slightly increased due to higher than anticipated student credit hour enrollment. There was also an increase in event revenues due to an increase in stadium rentals in the current year. These increases were offset by a decrease in NCAA Conference USA football-related distributions and game guarantee revenues received during the current year.

Other operating revenues increased $258,930, or 26.8%, as compared to the prior year. Other operating revenues are comprised of rental income, suite revenues, ticket sales, general concession and vending commissions, merchandise royalties and contributions.

For more detailed information, see the supplemental schedules in the supplemental information section of the financial statements.

OPERATING EXPENSES

The AFC categorizes expenses as operating or nonoperating. Operating expenses represent expenses related to the ongoing activities of the AFC. The majority of the AFC's expenses are operating expenses as defined by GASB. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The AFC has chosen to report operating expenses by their natural classifications on the statements of revenues, expenses, and changes in net position.

The following summarizes the operating expenses for the fiscal years ended:

	June 30,		
	2025	**2024**	**2023**
Amortization of prepaid rent	$ 1,304,083	$ 1,304,083	$ 1,304,083
General operations	942,041	975,559	797,276
Football operations	571,976	540,593	546,079
Event operations	317,359	228,972	260,362
Total operating expenses	$ 3,135,459	$ 3,049,207	$ 2,907,800

Total operating expenses increased $86,252, or 2.8%, as compared to prior year. Operating expenses are comprised of amortization of prepaid rent, general, football, and event operations.

The largest component of operating expenses is the amortization of prepaid rent. Under the ground sublease agreement between the AFC and the University, the AFC prepaid the rental of the stadium to the University. The AFC amortizes the prepaid rent on a straight-line basis over the life of the sublease.

General operations include expenses related to the up-keep and maintenance of the stadium. Expenses in this category include utilities, materials and supplies, professional services, and repairs and maintenance. General operations expenses were slightly lower when compared to prior year due to various repairs and maintenance upgrades done to enhance the stadium completed in the prior year.

Football operations include direct expenses related to home football games. AFC had six home games in the current year. The increase in football operations is attributable to an increase in the areas of security and custodial expenses. Overall, football operations expenses were slightly higher in the current fiscal year as compared to the prior year due to these home game expenses.

Event operations include all direct expenses related to any special events, which are defined as non-FIU home football games. These special events can include sporting events, meetings, or conferences. The increase in event operations is due to more external events held at the stadium in the current year, including a high-profile music concert.

For more detailed information, see the supplemental schedules in the supplemental information section of the financial statements.

NONOPERATING REVENUES AND EXPENSES

Nonoperating revenues and expenses consist of interest income and interest expense. The following summarizes the AFC's nonoperating revenues and expenses for the fiscal years ended:

	June 30,		
	2025	2024	2023
Interest income	$ 224,192	$ 223,405	$ 169,288
Interest expense and fiscal charges	(845,296)	(870,485)	(823,350)
Net nonoperating expenses	$ (621,104)	$ (647,080)	$ (654,062)

Total net nonoperating expenses were level when compared to the prior year.

TRANSFERS TO FLORIDA INTERNATIONAL UNIVERSITY

During the fiscal years ended June 30, 2025 and 2024, transfers to Florida International University represented $2,150,483 and $2,211,524, respectively. These transfers are reflected in the statement of revenues, expenses and changes in net position and represent surplus funds returned to the University.

DEBT ADMINISTRATION

On November 1, 2024, the AFC entered into a loan agreement with Regions Bank to facilitate the refinancing of the AFC's outstanding Miami-Dade County Industrial Development Authority Revenue Bonds. The proceeds from this refinance were used to pay the swap termination fee and other costs associated with the refinance. As a result of this transaction, there was a decrease of $14,015,000, or 72.4%, in bonds payable and an increase of $12,840,700, or 100.0%, in notes payable.

Additional information about the AFC's bonds and notes payable is presented in notes to the financial statements.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The University has pledged a significant portion of football game guarantee revenues, Conference USA distribution revenues, and a percentage of student athletic fees to the Athletic Finance Corporation. Such pledges are dependent on conference re-alignment, television agreements in place, student enrollment, and the ability to obtain high dollar football guarantees which are generally scheduled many years in advance.

REQUESTS FOR INFORMATION

These financial statements are designed to provide a general overview of the Athletics Finance Corporation's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Controller, FIU Athletics Finance Corporation, 11200 S.W. 8th Street, MARC Building, 5th Floor, Miami, Florida 33199.

BASIC FINANCIAL STATEMENTS

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Current assets		
Cash	$ 232,433	$ 227,415
Investments	2,322,047	1,001,208
Suites and ticket sales receivable	201,440	197,160
Due from Florida International University	2,035,662	1,896,888
Prepaid rent and other	1,320,657	1,320,799
Total current assets	6,112,239	4,643,470
Noncurrent assets		
Restricted investments	3,148,754	3,013,976
Prepaid rent	9,019,909	10,323,992
Total noncurrent assets	12,168,663	13,337,968
Total assets	18,280,902	17,981,438
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on debt refundings	-	131,400
Total deferred outflows of resources	-	131,400
LIABILITIES		
Current liabilities		
Accounts payable	120,814	104,970
Accrued interest payable	12,749	71,356
Due to Florida International University, current portion	2,165,236	855,120
Due to Florida International University Foundation, Inc.	13,020	-
Notes payable, current portion	1,385,100	-
Bonds payable, current portion	600,000	1,825,000
Unearned revenue	238,795	242,960
Total current liabilities	4,535,714	3,099,406
Noncurrent liabilities		
Due to Florida International University	852,241	852,242
Derivative liability - interest rate swap	-	554,074
Notes payable, less current portion	11,455,600	-
Bonds payable, less current portion	4,745,000	17,535,000
Total noncurrent liabilities	17,052,841	18,941,316
Total liabilities	21,588,555	22,040,722
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives	-	293,319
Total deferred inflows of resources	-	293,319
NET POSITION		
Net position		
Unrestricted	(3,307,653)	(4,221,203)
Total net position	$ (3,307,653)	$ (4,221,203)

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

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Operating revenues		
Athletic support	$ 1,250,473	$ 1,206,080
NCAA conference payments	1,208,483	1,411,527
Stadium naming rights	1,094,000	-
Game guarantees	800,000	1,750,000
Event revenues	704,117	292,939
Sponsorship revenues	540,000	455,500
Rental income	445,710	247,687
Suite revenues	347,160	297,900
Ticket sales	284,547	299,995
General concessions and vending commissions	73,089	70,391
Merchandise royalties	73,017	48,619
Total operating revenues	6,820,596	6,080,638
Operating expenses		
Amortization of prepaid rent	1,304,083	1,304,083
Professional services	449,074	509,326
Security services	351,097	308,122
Custodial and janitorial	318,822	283,485
Utilities	244,281	223,138
Materials and supplies	297,999	190,585
Repairs and maintenance	144,007	189,995
Rental of equipment	20,460	27,916
Banking fees	5,575	12,496
Other operating expenses	61	61
Total operating expenses	3,135,459	3,049,207
Operating income	3,685,137	3,031,431
Nonoperating (expenses)		
Interest income	224,192	223,405
Interest expense and fiscal charges	(845,296)	(870,485)
Total nonoperating expenses	(621,104)	(647,080)
Transfers to Florida International University	(2,150,483)	(2,211,524)
Change in net position	913,550	172,827
Net position, beginning of year	(4,221,203)	(4,394,030)
Net position, end of year	$ (3,307,653)	$ (4,221,203)

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

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows provided by operating activities		
Operating receipts	$ 6,673,377	$ 6,553,743
Payments to Florida International University	(417,987)	(162,369)
Payments to vendors	(74,410)	(1,757,912)
Net cash provided by operating activities	6,180,980	4,633,462
Cash flows used in capital and related financing activities		
Transfers to Florida International University	(2,150,483)	(2,211,523)
Principal payments on notes payable	(1,327,100)	-
Principal payments on bonds payable	(580,000)	(1,730,000)
Interest paid	(887,097)	(908,323)
Net cash used in capital and related financing activities	(4,944,680)	(4,849,846)
Cash flows provided by (used in) investing activities		
Proceeds from sale and maturity of investments	7,998,590	8,929,766
Purchase of investments	(9,454,206)	(9,627,703)
Interest income received	224,334	222,382
Net cash (used in) investing activities	(1,231,282)	(475,556)
Net decrease in cash and cash equivalents	5,018	(691,938)
Cash and cash equivalents, beginning of year	227,415	919,354
Cash and cash equivalents, end of year	$ 232,433	$ 227,415
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 3,685,137	$ 3,031,431
Adjustments to reconcile operating income to net cash provided by operating activities:		
Change in assets and liabilities:		
(Increase) decrease in:		
Suites and ticket sales receivable	(4,280)	(52,840)
Prepaid rent and other	1,304,083	1,304,083
Due from Florida International University	(138,774)	492,854
Increase (decrease) in:		
Accounts payable	15,844	69,738
Unearned revenue	(4,165)	33,090
Due to Florida International University Foundation, Inc.	13,020	-
Due to Florida International University	1,310,115	(244,894)
Total adjustments	2,495,843	1,602,031
Net cash provided by operating activities	$ 6,180,980	$ 4,633,462
Non-cash investing and financing activities		
Change in fair value of hedging derivatives	$ 293,319	$ (113,365)
Change in deferred amount on debt refunding	$ 131,400	$ 15,017
Amortization of derivative liability	$ 847,394	$ 96,845
Swap termination fee and debt issuance costs paid from loan proceeds	$ 732,800	$ -

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

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

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

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

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

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

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

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

(d) **Cash—**Amounts reported as cash consist of cash on hand.

(e) **Investments—**Amounts reported as investments consist of investments in money market funds. In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, money market funds are recorded at amortized cost, which is generally equivalent to fair value, and are not categorized in the fair value hierarchy. Investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets, are classified as restricted.

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

(f) **Derivative financial instruments and fair value measurements—**The Athletics Finance Corporation entered into an interest rate swap agreement to reduce its exposure to market risks from changing interest rates. The interest rate swap was terminated in November 2024.

(g) **Income taxes**—The Organization is a not-for-profit corporation, as described in Section 501(c)(3) of the Internal Revenue Code and as such is subject to federal income taxes only on unrelated business income. There were no income taxes resulting from unrelated business income during the years ended June 30, 2025 and 2024.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. If the Organization were to incur an income tax liability in the future, interest and penalties would be reported as income taxes. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Athletics Finance Corporation's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

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

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

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

(k) **Leasehold improvements**—These assets are capitalized and recorded at historical cost at the date of acquisition. Depreciation is computed on the straight-line basis over the estimated useful life (5 years).

(l) **Revenue recognition**—Revenues from sponsorship naming rights are recognized ratably over the term of the sponsorship agreement. Premium seating and commission revenues are recognized as revenue at the time the event takes place.

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

(m) **Pronouncements issued**—The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. The Organization has not currently determined what, if any, impact the implementation of the following will have on the Organization's financial statements.

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an entity's accountability. The provisions in GASB 103 are effective for fiscal years beginning after June 15, 2025.

GASB issued Statement No. 104. *Disclosure of Certain Capital Assets*, in September 2024. GASB 103 seeks to provide users of government financial statements with essential information about certain types of capital assets. The provisions in GASB 104 are effective for periods beginning after June 15, 2025.

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

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

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

(b) **Investments**—In addition, the Athletics Finance Corporation maintains investment accounts with financial institutions that are not insured by the FDIC. Fund shares are not guaranteed by the U.S. government. Current and future portfolio holdings are subject to risk.

At June 30, 2025 and 2024, $5,470,801 and $4,015,184, respectively, were held in these accounts. The Athletics Finance Corporation believes that the number, diversity and financial strength of the issuers mitigate the credit risks associated with all investments.

(3) **Investments:**

Investments are made in accordance with the Trust Indenture dated as of December 1, 2009 (the "trust indenture"). The Organization invests in the Fidelity Institutional Money Market Government Portfolio – Class III Fund (Fidelity Money Market Fund). This is a money market fund seeking to provide current income consistent with stability of principal by investing in a portfolio of short-term, U.S. treasury and government securities. These investments include repurchase agreements collateralized fully by U.S Treasury and government securities. The Fund limits its investment to those that would enable it to qualify as a permissible investment for federally chartered credit unions. Investments are made in accordance with the trust indenture between the Miami-Dade County Industrial Development Authority and Regions Bank, as trustee. This transaction is further described in Note 5. The investments were reported at amortized cost of $5,470,801 and $4,015,184 as of June 30, 2025 and 2024, respectively, which is generally the equivalent of fair value.

(a) **Credit risk**—Credit risk is the risk that an issuer of securities in which the Fund invests may default on the payment of interest or principal on the securities when due, which would cause the Fund to lose money. At June 30, 2025 and 2024, the money market mutual fund investments were rated AAAm by Standard & Poor's.

(b) **Concentration credit risk**—All of the investments at June 30, 2025 and 2024 are held with Regions Trust and are invested in money market funds. According to the bond indenture, the Organization can invest the bond proceeds in these investment vehicles; there are no stated limitations on the amount that can be invested in any one issuer. The short term nature of the investments is due to liquidity needs, since those funds are being used for operating expenses and debt service payments.

(c) **Interest rate risk**—A portfolio's weighted average days to maturity (WAM) reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the fund to interest rate changes. A portfolio's weighted average life (WAL) calculation is based on a security's stated final maturity date or, when relevant, the date of the next demand feature when the fund may receive payment of principal and interest. WAL reflects how a portfolio would react to deteriorating credit or tightening liquidity conditions.

The Fidelity Money Market Fund prices of fixed-income securities generally fall when interest rates rise. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. The money market mutual fund WAM at June 30, 2025 and 2024 was 25 and 30 days, respectively, while the weighted average life (WAL) was 75 and 79 days at June 30, 2025 and 2024, respectively.

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

Debt activity for the years ended June 30, 2025 and 2024, is as follows:

	Balance July 1, 2024	Additions	Deletions	Payments	Balance June 30, 2025	Due Within One Year
2024 Note	$ -	$ 14,167,800	$ -	$ 1,327,100	$ 12,840,700	$ 1,385,100
Revenue Bond (Series 2009A-1)	19,360,000	732,800	(14,167,800)	580,000	5,345,000	600,000
	$ 19,360,000	$ 14,900,600	$ (14,167,800)	$ 1,907,100	$ 18,185,700	$ 1,985,100

	Balance July 1, 2023	Additions	Additions	Payments	Balance June 30, 2024	Due Within One Year
2024 Note	$ -	$ -	$ -	$ -	$ -	$ -
Revenue Bond (Series 2009A-1)	$ 21,090,000	$ -	$ -	$ 1,730,000	$ 19,360,000	$ 1,825,000
	$ 21,090,000	$ -	$ -	$ 1,730,000	$ 19,360,000	$ 1,825,000

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

These bonds were issued and secured under and pursuant to a trust indenture. Repayments of the bonds will be payable from pledged revenues, which are all operating and nonoperating revenues. Principal payments for the bonds began March 1, 2010. Interest payments are made on a quarterly basis.

On December 21, 2016, the Athletics Finance Corporation entered into four amendments to the trust indenture between Miami-Dade Authority and the Trustee which authorized the reissuance of the Series 2009A Bonds through the issuance of four separate series of bonds. The first amendment authorized the reissuance of $9,000,000 Series 2009A-1 Bond. The interest rate on the Series 2009A-1 Bonds (fixed component) shall be at a rate equal to 2.8% per annum. The second, third and fourth amendments (variable component) authorized the reissuance of separate series of the Series 2009A Bonds in a principal amount of $8,400,000 (Series 2009A-2), $8,400,000 (Series 2009A-3) and $4,200,000 (Series 2009A-4), respectively. The interest rates on these Series 2009A bonds shall be at a rate equal to the sum of 63.7% of three-month SOFR plus 1.52% (1.40% plus 0.12% term SOFR adjustment). The term SOFR adjustment is based on the difference between the LIBOR rate and the SOFR rate at the time of the conversion and is used to ensure that the variable component of the loan continues to be synthetically fixed at the agreed upon rate.

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

On June 1, 2023, the Miami-Dade County Industrial Development Authority, as the Conduit Issuer, amended the 2009A Trust Indenture to reflect the termination of the LIBOR and the adoption of the SOFR as the loan's reference rate. The SOFR rate index was adopted by the Alternative Reference Rates Committee (ARRC) as the replacement rate index to the LIBOR. The ARRC is under the oversight of the Federal Reserve Board. Regions Bank modified the swap agreement to reflect the change in the Trust Indenture. The variable component of the loan is synthetically fixed at 5.0%.

On November 1, 2024, the Athletics Finance Corporation refinanced the outstanding Miami-Dade County Industrial Development Authority Revenue Bonds Series 2009A-2, Series 2009A-3 and Series 2009A-4 (Refunded Bonds) and paid the swap termination fee related to the Refunded Bonds and other costs associated with refinance. The net proceeds from the Refunding Bonds were $13,435,000. The Athletics Finance Corporation entered into a promissory note agreement for $14,167,800 with Regions Commercial Equipment Finance LLC with a taxable fixed interest of 5.6% and a maturity date of March 1, 2032 (2024 Note). Principal payments for the note began on March 1, 2025. Interest payments are made on a quarterly basis.

The 2024 Note and the Revenue Bond Series 2009A-1 are both secured by operating and nonoperating revenues. The 2024 Note is reported as notes payable and the Revenue Bond Series 2009A-1 is reported as bonds payable in the statements of net position.

Total principal on the notes payable and bonds payable at June 30, 2025 was $12,840,700 and $5,345,000, respectively. The total principal on the bonds payable at June 30, 2024 was $19,360,000.

The Athletics Finance Corporation has funded a debt service reserve fund in accordance with the bond indenture requirement of maintaining an amount equal to the maximum allowable debt service on the bond in the current and any future fiscal year. This debt service reserve fund totaled $3,148,754 and $3,013,976 as of June 30, 2025 and 2024, respectively, and is presented in restricted investments.

The aggregate maturities of these bonds as of June 30, 2025 are as follows:

For the Year Ending June 30,	Principal	Interest	Total Principal and Interest
2026	$ 600,000	$ 151,739	$ 751,739
2027	630,000	134,705	764,705
2028	665,000	117,140	782,140
2029	675,000	97,942	772,942
2030	705,000	78,779	783,779
2031-2032	2,070,000	96,056	2,166,056
Total	$ 5,345,000	$ 676,361	$ 6,021,361

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

The aggregate maturities of this note as of June 30, 2025 are as follows:

For the Year Ending June 30,	Principal	Interest	Total Principal and Interest
2026	$ 1,385,100	$ 699,688	$ 2,084,788
2027	1,443,100	621,310	2,064,410
2028	1,506,300	539,612	2,045,912
2029	1,580,200	454,224	2,034,424
2030	1,648,700	364,774	2,013,474
2031-2032	5,277,300	420,715	5,698,015
Total	$ 12,840,700	$ 3,100,323	$ 15,941,023

(5) **Derivative Financial Instruments:**

(a) **Objectives**—As a means to lower its borrowing costs and increase its savings, the Organization entered into an interest rate swap agreement in connection with its $30,000,000 2009A Miami-Dade County Industrial Development Authority Revenue Bond issuance (Refunding Bonds). The intention of the swap agreement was to synthetically fix the interest rate on the bonds to 5.0%.

(b) **Terms**—On December 22, 2009, Athletics Finance Corporation entered into an interest rate swap agreement to hedge the floating rate on $21,000,000 of the principal amount of the Series 2009A Bonds. This represents the fixed portion of the tax-exempt bonds payable mentioned in Note 4 above. Under the swap agreement, the Athletics Finance Corporation agrees to pay a fixed rate of 3.48% and receive a variable rate equal to 63.7% of three-month SOFR. The swap agreement has a maturity date of March 1, 2033. In November 2024, the AFC entered into a Loan Agreement with Regions Commercial Equipment Finance LLC which facilitated the refinancing of the outstanding Miami-Dade County Industrial Development Authority Revenue Bonds. The proceeds from the loan were used to pay the swap termination fee in the amount of $613,000 and other costs associated with the refinancing in the amount of $119,800.

(c) **Fair value**—The Athletics Finance Corporation swap had a derivative liability of $0 and $554,074 at June 30, 2025 and 2024, respectively, as reported in the statements of net position. The negative fair value was determined using a mark-to-market value and represents the closing mid-market values. It was classified in Level 2 of the fair value hierarchy at June 30, 2024.

As of June 30, 2025 and 2024, the fair value of the Series 2007A ineffective interest rate swap was $0 and $847,394, respectively. This interest rate swap was terminated when the bonds were refunded in November 2024. Therefore, there is no associated fair value of the ineffective Series 2007A interest rate swap.

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

The synthetic instrument method evaluates the effectiveness by quantitative approach by combining the hedgeable item and the potential hedging derivative instrument to simulate a third synthetic instrument. A potential hedging derivative instrument is effective if its total variable cash flows substantially offset the variable cash flows of the hedgeable item. The Organization determined that it met the criteria of the synthetic instrument method during the period the Athletic Finance Corporation had the interest rate swap. Since the interest rate swap was terminated in November 2024, there is a zero balance reflected as deferred inflows of resources at June 30, 2025. The amount reflected as fair value of the effective interest rate swap at June 30, 2024 was $293,319. This accounting treatment reflects the changes in fair values of the hedging derivative instrument, in alignment with the hedge accounting guidelines stipulated in GASB Statement No. 53.

(d) **Credit risk**—As of June 30, 2025, the Athletics Finance Corporation was not exposed to credit risk because the interest rate swap was terminated.

(e) **Basis risk**—Basis risk arises when different indexes are used in connection with a derivative. Since the interest rate swap was terminated, there is no basis risk.

(6) **Unearned Revenues:**

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

The following schedule presents sales commitments under suite agreements and ticket sales that expire on June 30, 2030:

For the Year Ending June 30,	Amount
2026	$ 238,795
2027	48,460
2028	36,300
2029	36,300
2030	11,980
Total	$ 371,835

(7) **Related Party Transactions:**

(a) **Related party revenues**—In accordance with the Memorandum of Understanding dated March 5, 2010; the University manages stadium-related activities, collects revenues on behalf of the Athletics Finance Corporation, and remits revenues timely as required under the existing trust indenture. For the years ended June 30, 2025 and 2024, the Athletics Finance Corporation received revenue for athletic support, NCAA conference payments, stadium naming rights, game guarantees, ticket sales, sponsorship revenues, suite revenue, contributions, rental income, and other operating revenues.

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

The total of these revenues was $6,820,596 and $6,080,638 in 2025 and 2024, respectively. As of June 30, 2025 and 2024, the Athletics Finance Corporation had amounts due from Florida International University related to these revenues of $2,035,662 and $1,896,888, respectively.

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

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

For the Year Ending June 30,	Amount
2026	$ 1,304,083
2027	1,304,083
2028	1,304,083
2029	1,304,083
2030	1,304,083
2031-2033	3,803,577
Total	$ 10,323,992

Reconciliation of the Statement of Net Position to the Lease Commitment	2025	2024
Current prepaid rent	$ 1,304,083	$ 1,304,083
Noncurrent prepaid rent	9,019,909	10,323,992
Total prepaid rent	10,323,992	11,628,075
Other assets	16,574	16,716
Total prepaid rent and other	$ 10,340,566	$ 11,644,791

As of June 30, 2025 and 2024, construction draws amounting to $31,937,211 have been paid by the University to various contractors. The prepaid rent has been amortized by $1,304,083 in both years.

(c) **Transfers to Florida International University**—As of June 30, 2025 and 2024, transfers to Florida International University totaled $2,150,483 and $2,211,524, respectively. These transfers are reflected in the statements of revenues, expenses and changes in net position and represent surplus funds returned to the University pursuant to Section 6.04 (b) (viii) of the Trust Indenture dated December 1, 2009.

SUPPLEMENTARY INFORMATION

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	General AFC	Football Operations	Event Operations	2025	2024
Operating revenues					
Athletic support	$ 1,250,473	$ -	$ -	$ 1,250,473	$ 1,206,080
NCAA conference payments	1,208,483	-	-	1,208,483	1,411,527
Stadium naming rights	1,094,000	-	-	1,094,000	-
Game guarantees	800,000	-	-	800,000	1,750,000
Event revenues	-	-	704,117	704,117	292,939
Sponsorship revenues	540,000	-	-	540,000	455,500
Rental income	-	-	445,710	445,710	247,687
Suite revenues	-	347,160	-	347,160	297,900
Ticket sales	-	284,547	-	284,547	299,995
General concessions and vending commissions	-	69,813	3,276	73,089	70,391
Merchandise royalties	73,017	-	-	73,017	48,619
Total operating revenues	4,965,973	701,520	1,153,103	6,820,596	6,080,638
Operating expenses					
Amortization of prepaid rent	1,304,083	-	-	1,304,083	1,304,083
Professional services	238,853	153,543	56,678	449,074	509,326
Security services	-	198,653	152,444	351,097	308,122
Custodial and janitorial	165,558	47,864	105,400	318,822	283,485
Utilities	244,281	-	-	244,281	223,138
Materials and supplies	135,850	161,681	468	297,999	190,585
Repairs and maintenance	144,007	-	-	144,007	189,995
Rental of equipment	7,856	10,235	2,369	20,460	27,916
Banking fees	5,575	-	-	5,575	12,496
Other operating expenses	61	-	-	61	61
Total operating expenses	2,246,124	571,976	317,359	3,135,459	3,049,207
Operating income	2,719,849	129,544	835,744	3,685,137	3,031,431
Nonoperating revenues (expenses)					
Interest income	224,192	-	-	224,192	223,405
Interest expenses and fiscal charges	(845,296)	-	-	(845,296)	(870,485)
Total nonoperating expenses	(621,104)	-	-	(621,104)	(647,080)
Transfers to Florida International University	(2,150,483)	-	-	(2,150,483)	(2,211,524)
Change in net position	$ (51,738)	$ 129,544	$ 835,744	$ 913,550	$ 172,827

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

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED JUNE 30, 2024

	General AFC	Football Operations	Event Operations	2024
Operating revenues				
Game guarantees	$ 1,750,000	$ -	$ -	$ 1,750,000
NCAA conference payments	1,411,527	-	-	1,411,527
Athletic support	1,206,080	-	-	1,206,080
Sponsorship revenues	455,500	-	-	455,500
Ticket sales	-	299,995	-	299,995
Suite revenues	-	297,900	-	297,900
Event revenues	-	-	292,939	292,939
Rental income	-	-	247,687	247,687
General concessions and vending commissions	-	67,358	3,033	70,391
Merchandise royalties	48,619	-	-	48,619
Total operating revenues	4,871,726	665,253	543,659	6,080,638
Operating expenses				
Amortization of prepaid rent	1,304,083	-	-	1,304,083
Professional services	271,149	172,986	65,191	509,326
Security services	-	220,287	87,835	308,122
Custodial and janitorial	164,258	44,372	74,855	283,485
Utilities	223,138	-	-	223,138
Materials and supplies	105,372	85,213	-	190,585
Repairs and maintenance	189,995	-	-	189,995
Rental of equipment	9,090	17,735	1,091	27,916
Banking fees	12,496	-	-	12,496
Other operating expenses	61	-	-	61
Total operating expenses	2,279,642	540,593	228,972	3,049,207
Operating income	2,592,084	124,660	314,687	3,031,431
Nonoperating revenues (expenses)				
Interest income	223,405	-	-	223,405
Interest expenses and fiscal charges	(870,485)	-	-	(870,485)
Total nonoperating expenses	(647,080)	-	-	(647,080)
Transfers to Florida International University	(2,211,524)	-	-	(2,211,524)
Change in net position	$ (266,520)	$ 124,660	$ 314,687	$ 172,827

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

REPORTING SECTION

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

Board of Directors,
FIU Athletics Finance Corporation:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of FIU Athletics Finance Corporation (the Corporation), a direct support organization and component unit of Florida International University, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated October 22, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

James Moore & Co., P.L.

Gainesville, Florida
October 22, 2025

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October 14, 2025

To the Finance and Audit Committee of the Board of Directors of,
the Florida International University Health Care Network, Inc.:

We have audited the financial statements of the Florida International University Health Care Network, Inc. (FIU Health) as of and for the year ended June 30, 2025, and have issued our report thereon dated October 14, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated March 17, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of FIU Health solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence. Safeguards have been applied to eliminate identified threats to independence or reduce them to an acceptable level for our preparation of the financial statements and IRS form 990.

Significant Risks

Professional standards require that we, as auditors, identify during the planning stage of the audit significant risks that impact the audit based upon the nature of the organization and design our audit procedures to adequately address those risks. As part of the planning stage of the audit process, we identified the following significant risks that could potentially impact FIU Health:

- Override of internal controls by management
- Improper revenue recognition
- Improper use of restricted resources

We designed our audit procedures to address these risks. If during the course of the audit we had any findings related to these other risks, we would communicate those findings to you. We have no findings associated with any of these risks that our audit was designed to consider, and no issues were noted that impacted our ability to render an opinion on the financial statements.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by FIU Health is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. We encountered no significant estimates.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting FIU Health's financial statements are Notes 3, 5, and 8 relating to the Baptist agreement, related party transactions, and net position.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We identified no significant unusual transactions as a result of our audit procedures.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no misstatements noted during the year.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no misstatements identified by us as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to FIU Health's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. No such circumstances arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated October 14, 2025.

Management's Consultations with Other Accountants

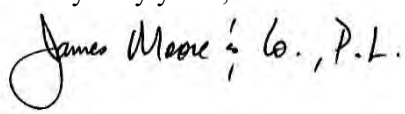
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with FIU Health, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as FIU Health's auditors.

This report is intended solely for the information and use of the Finance and Audit Committee of the Board of Directors and management of FIU Health and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



JAMES MOORE & CO., P.L.

THE FLORIDA INTERNATIONAL UNIVERSITY
HEALTH CARE NETWORK, INC.

FINANCIAL STATEMENTS

JUNE 30, 2025

THE FLORIDA INTERNATIONAL UNIVERSITY HEALTH CARE NETWORK, INC.
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JAMESMOORE

INDEPENDENT AUDITORS' REPORT

To the Finance and Audit Committee of the Board of Directors of
The Florida International University Health Care Network, Inc.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Florida International University Health Care Network, Inc. (FIU Health), a component unit of Florida International University as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise FIU Health's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of FIU Health as of June 30, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FIU Health and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

FIU Health's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about FIU Health's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FIU Health's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FIU Health's ability to continue as a going concern for a reasonable period of time.

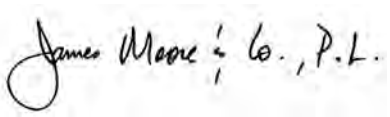
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2025, on our consideration of FIU Health's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering FIU Health's internal control over financial reporting and compliance.



Gainesville, Florida
October 14, 2025

THE FLORIDA INTERNATIONAL UNIVERSITY HEALTH CARE NETWORK, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

The Management's Discussion and Analysis (MD&A) report provides an overview of the financial position and activities of The Florida International University Health Care Network, Inc. (FIU Health or HCN) for the fiscal years ended June 30, 2025, and 2024, and should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements, and notes thereto, are the responsibility of management.

FINANCIAL HIGHLIGHTS

- Total net position as of June 30, 2025, was $29.56 million.
- The change in net position increased by $11.39 million.
- At year-end, current assets were at $32.35 million.

BACKGROUND

In fiscal year 2024, the FIU HealthCare Network entered a long-term Affiliation Agreement with Baptist Health South Florida to advance clinical care, research, and medical education across South Florida. The agreement formalized a shared commitment to building a premier academic health center and established a strategic partnership governed by a joint steering committee structure. Through this affiliation, Baptist commits to provide stable and recurring funding to support key academic initiatives. This includes annual Academic Mission Support and Research Support, funding for the development and expansion of the Graduate Medical Education (GME) program, and financial backing for clinical services and reimbursable Professional Services Agreements. Together, these integrated funding mechanisms are strategically structured to align institutional priorities, focus and advance investments to achieve designated financial outcomes, and significantly amplify the impact, quality, and geographic reach of FIU's academic medicine mission across South Florida.

Fiscal year 2025 underscored a period of significant progress in HCN's evolution under the Baptist Health South Florida (BHSF) affiliation agreement, completing its first full year of operations under the new funding model. As part of this transformative phase, HCN redesigned its organizational structure into four strategic business units, aligning clinical and academic operations with this affiliation framework. This restructuring enabled a more integrated and strategic approach to faculty recruitment and research expansion, facilitating the launch of major initiatives.

During the year, HCN supported the recruitment of two strategic hires under Professional Services Agreement (PSA), establishing a structured framework that supports the ongoing recruitment of distinguished faculty. This serves to strengthen the academic and clinical capabilities of both institutions by bringing two recognized experts and advancing the development of specialized research and clinical programs for the benefit of FIU students and the South Florida community.

Fiscal year 2025 also represented a foundational year for the GME program, with key infrastructure established to support the launch of residency training. The inaugural cohort of residents commenced in July 2025 and includes approximately 68 residents and fellows across eight residency programs.

The year also concluded with the transition of clinic operations to Baptist Health South Florida, effective July 1, 2025. This transition extended the PSA framework to encompass the full complement of clinical faculty physicians who will continue to advance the clinical enterprise, academic training and institutional goals.

OVERVIEW OF FINANCIAL STATEMENTS

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

Statement of Net Position

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

The following summarizes FIU Health's assets, liabilities, and net position as of June 30:

Condensed Statements of Net Position as of June 30 (In Thousands)

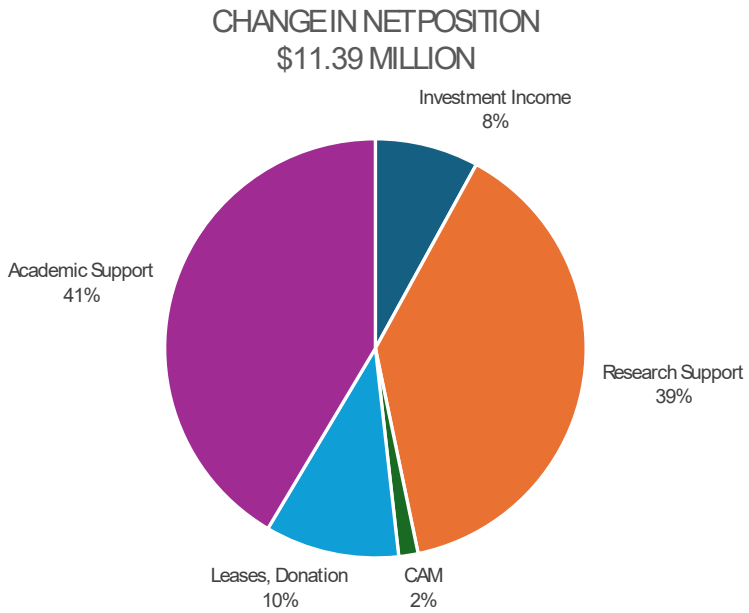
	2025	2024
Current assets		
Cash and Investments	$ 26,757	$ 15,947
Due From Florida International University	231	2,119
Other Receivables	5,366	2,540
Other Current Assets	-	20
Total Current assets	32,354	20,626
Non-Current Assets		
Lease Receivables, net long term	3,792	4,155
Depreciable and Non Dep Capital Assets, net	1,510	1,461
Total Non-Current Assets	5,302	5,616
Total Assets	$ 37,656	$ 26,242
Current Liabilities		
Accounts Payable	403	97
Accounts Payable, FIU	1,446	3,632
Unearned Revenue	2,295	-
Total Current Liabilities	4,144	3,729
Noncurrent Liabilities		
Deposits Payable	54	54
Total Noncurrent Liabilities	54	54
Deferred Inflows	3,889	4,288
Total Liabilities and Deferred Inflows	$ 8,087	$ 8,071
Net Position		
Net Investment in capital assets	$ 1,510	$ 1,461
Restricted expendable	9,623	5,000
Unrestricted	18,436	11,710
Total Net Position	29,569	18,171
Total Liabilities and Net Position	$ 37,656	$ 26,242

In fiscal year 2025 total assets increased by approximately $11.41 million from June 30, 2024. This is primarily driven by an increase in cash and investment holdings associated with the affiliation agreement, which is expected to support ongoing programmatic initiatives and capital needs.

Total liabilities remained stable relative to the prior year, although its composition shifted, reflecting a $2.18 million decrease due to Florida International University resulting from the settlement of clinical operating expenses, which was offset by a $2.29 million increase in unearned revenues tied to GME programmatic funding. Accounts payable increased by $306 thousand, attributable to costs incurred under the affiliation to support initiatives such as consulting and laboratory services, with related expenses shared between Baptist Health and FIU Health. Deferred inflows of resources decreased by $399 thousand, consistent with the systematic recognition of lease revenues under GASB 87 for lease obligations related to space leased within the Ambulatory Care Center.

Total Net Position ended at 29.56 million dollars, representing an increase of $11.39 million compared to the prior fiscal year. This growth was primarily driven by approximately $4.42 million in inflows that are restricted for research support and $4.73 million in unrestricted inflows designated for academic mission support. Both are part of recurring funding commitments under the Baptist affiliation. The increase in research support is largely due to timing, as some costs were delayed while HCN advanced faculty recruitment and prepared for planned capital investments. Similarly, the increase in academic mission support reflects planned expenditures aligned with strategic planning, with related spending expected to phase in over future years to support long-term financial sustainability. An additional $1.17 million is attributed to a combination of lease revenues, management fees, a scholarship donation to be awarded in academic year 2026, and remodeling funds received for a condominium space held in South Miami. Finally, investment income increased by $910 thousand as a result of higher cash holdings from timing-related expenditure shifts.

The following chart provides a visual representation of the change in net position and related proportion by source:



Statement of Revenues, Expenses and Changes in Net Position

The statement of revenues, expenses, and changes in net position outlines FIU Health's financial activity, distinguishing operating from non-operating components. Operating revenues primarily include management fees, affiliate programmatic support for academic and research initiatives, and income from leases, CAM (common area maintenance), and clinical services. Additionally, reimbursable expenses from the GME Program, the PSA, and a Neuropathology Lab are recognized as part of operating activity, reflecting external support aligned with FIU Health's academic and clinical mission.

Revenues and expenses are recognized when earned or incurred.

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

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

	2025	2024
Operating revenues	$ 21,480	$ 16,599
Operating expenses	11,095	4,364
Operating Gain	10,385	12,235
Non-operating revenue and expenses – net	1,013	513
Change in Net Position	11,398	12,748
Net Position, beginning of year	18,171	5,423
Net Position, end of year	$ 29,569	$ 18,171

Operating Revenues

The following summarizes by source, the operating revenues that were used to fund operating activities during the fiscal year ended June 30.

Operating Revenues (In Thousands)

	2025	2024	Change
Management fees	$ 3,093	$ 2,198	$ 895
Affiliate Programmatic Support	12,278	10,000	2,278
Contributions	214	1,360	(1,146)
Other - Leases and CAM	912	884	28
Other - Reimbursement	4,983	2,157	2,826
Total Operating Revenues	$ 21,480	$ 16,599	$ 4,881

Operating revenues totaled $21.48 million, an increase of $4.88 million from the prior fiscal year.

FIU Health generates management fee revenues through its oversight of the Herbert Wertheim College of Medicine (HWCOM) clinics, where faculty physicians provide clinical services to the local community. These services include Family Medicine, Internal Medicine, Gynecology, Dermatology, Clinical Oncology, Psychiatry, and Behavioral Health, all delivered at the Ambulatory Care Center (ACC) located on the Modesto A. Maidique Campus. FIU holds major contractual agreements related to these services and collects net patient revenues, which are subsequently transferred to FIU Health as management fees. Additional revenue is derived from the management of the Student Health Clinic under the Division of Academic & Student Affairs (DASA) through a service agreement. The $895 thousand increase in revenue is primarily attributed to higher patient service revenues and newly generated overhead fees stemming from the management of the GME and PSA programs.

Affiliate programmatic support refers to funding streams aligned with mission-driven activities, including GME, academic mission support, and research support initiatives. These revenues are primarily supported by long-term commitments from Baptist Health South Florida under the master affiliation agreement. Program revenue increase is due to $1.63 million in new GME funding and $600 thousand tied to the launch of a Neuropathology Research Laboratory's start-up package. Funding included an additional $50 thousand award in support of basic neuroscience research initiatives.

Lease revenues are earned from agreements for rental of the Ambulatory Care Center (ACC) to Gastro Health and Nicklaus Children's Hospital on the second floor operating as an Ambulatory Surgical Center which opened in April 2015. The CAM portion of rent received from Nicklaus Children's Hospital is recognized as revenue and designated for future CAM costs. The increase is relative to the CPI rate increase. The proceeds from the CAM are set aside as reserves for future CAM expenses.

Other reimbursements include both clinical faculty PSAs and reimbursable clinical losses. The $2.83 million increase in 2025 is primarily driven by a $1.58 million rise in reimbursable clinical losses, reflecting a full year of operations compared to seven months in 2024, along with $1.24 million of the increase associated with the launch of the new PSA hires.

Operating Expenses

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

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

Operating Expenses (In Thousands)

	2025	2024	Change
Contractual personnel services	$ 8,258	$ 3,276	$ 4,982
Contracted professional services	865	222	643
Shared Service fee	359	234	125
Common area maintenance expenses	49	45	4
Software licensing fees	243	320	(77)
Other operating	731	38	693
Depreciation	11	10	1
Supplies - medical	190	147	43
Utilities	41	37	4
Repairs and maintenance	259	15	244
Advertising and promotion	27	13	14
Supplies - other	62	7	55
Total Operating Expenses	$ 11,095	$ 4,364	$ 6,731

Fiscal year 2025 operating expenses totaled approximately $11.09 million, an increase of $6.73 million from the previous fiscal year.

The $4.98 million increase in contracted personnel services is primarily driven by staffing costs tied to several new programs. These include $1.37 million for GME, $1.21 million related to the PSA, and $580 thousand in support for a Neuropathology Lab and staff for a Protocol Laboratory and Biospecimen Repository Facility at Baptist Health South Florida (BHSF). Additionally, $1.69 million corresponds to clinic personnel costs now reflecting a full year of operations under the Baptist affiliation agreement, compared to only seven months in the prior fiscal year.

Contracted professional services also increased by $640 thousand. The rise in contracted services is primarily due to strategic consulting engagements undertaken in 2025. These includes costs associated with consulting services to support strategic planning and sustainability of research initiatives, and others to perform a comprehensive clinical compensation analysis. Additionally, a financial reporting project with agreed-upon procedures was launched to align with Baptist Health-sponsored initiatives. These consulting efforts collectively contributed to a significant increase in external contracted service expenditures

Other operating expenses rose by $690 thousand, primarily due to: $250 thousand in capital outlays for FIU laboratory equipment; $110 thousand linked to medical insurance liabilities (SIP insurance); and $333 thousand in new costs associated with the GME program, PSA agreement, neuropathology lab, and research initiatives.

Repairs and maintenance expenses increased by $240 thousand, primarily driven by remodeling and new signage associated with the transition of clinical operations to Baptist Health South Florida.

The shared services fee charged by FIU, calculated as a percentage of actual expenses for eligible funding sources, increased by $130 thousand as a result of the higher clinic costs.

Non-Operating Expenses

Non-operating revenues and expenses primarily consist of net earnings from investments held with the State Treasury's Special Purpose Investment Account (SPIA), as well as interest income from bank deposits and money market funds. Additionally, the organization received $104 thousand in remodeling construction-in-progress assets from FIU for improvements made at the South Miami condominium,

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

Non Operating Revenues (Expenses) (In Thousands)

	2025	2024
Investment Income, net	$ 907	$ 513
Support from FIU	104	-
Gain on disposal; of capital asset	1	-
Total Non Operating Revenues	$ 1,012	$ 513

Investment earnings increased primarily due to the accumulation of long-term recurring cash from Academic Mission Support and Research Support. As noted earlier, these funds experienced delays in expenditure (particularly in relation to ongoing faculty recruitment and capital initiatives) resulting in higher short-term investment returns during the period.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Over the next several years, HCN and FIU anticipate continued growth under the affiliation as residency programs expand, PSA-supported faculty deepen clinical and teaching capacity, and research capability scales. A centerpiece of this expansion is the Clinical Partnership Medical Center, a planned 100,000-square-foot outpatient academic facility on the Modesto A. Maidique Campus. Targeted for opening around 2028, the center will house specialty practices, diagnostic imaging and laboratories, ambulatory surgery, and dedicated space for interdisciplinary training. It will serve as a physical anchor for clinical faculty across multiple specialties and better align research activity with real-world patient care. In addition, the transition of Baptist Hospital to a statutory teaching hospital will support growth in FIU College of Medicine residency programs by increasing available positions and deepening clinical rotations.

REQUESTS FOR INFORMATION

This financial statement is designed to provide a general overview of FIU Health's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance and Administration Department, The Florida International University Health Care Network, Inc., 11200 SW 8th Street, Miami, Florida 33199.

THE FLORIDA INTERNATIONAL UNIVERSITY HEALTH CARE NETWORK, INC.
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS

Current assets	
Cash and cash equivalents	$ 3,674,926
Due from Florida International University	231,282
Contracted clinical services receivable	4,259,533
Affiliate programmatic support receivable	704,973
Current portion of lease receivable	350,957
Lease-related interest receivable	11,901
Other current receivables	37,615
Investments	23,082,333
Total current assets	32,353,520
Noncurrent assets	
Lease receivable, less current portion	3,791,960
Nondepreciable capital assets	1,499,009
Depreciable capital assets, net	11,104
Total noncurrent assets	5,302,073
Total assets	$ 37,655,593

LIABILITIES

Current liabilities	
Accounts payable	$ 402,633
Due to Florida International University	1,446,584
Unearned revenue	2,294,823
Total current liabilities	4,144,040
Noncurrent liabilities	
Deposits payable	53,635
Total noncurrent liabilities	53,635
Total liabilities	$ 4,197,675

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources - lease-related	$ 3,888,813

NET POSITION

Net position	
Net investment in capital assets	$ 1,510,113
Restricted expendable	9,622,749
Unrestricted (see note 8)	18,436,243
Total net position	$ 29,569,105

The accompanying notes are an integral part
of this financial statement.

THE FLORIDA INTERNATIONAL UNIVERSITY HEALTH CARE NETWORK, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

Operating revenues	
Management fee revenue	$ 3,092,842
Contracted clinical services	4,983,477
Affiliate programmatic support	12,277,934
Lease-related revenue	912,391
Contributions	213,690
Total operating revenues	21,480,334
Operating expenses	
Contractual personnel services	8,258,027
Contracted professional consulting services	864,686
Shared services fee	358,802
Repairs and maintenance	258,652
Software licensing fees	243,161
Other operating	731,089
Supplies - medical	189,643
Supplies - other	62,388
Common area maintenance expenses	49,324
Utilities	40,661
Advertising and promotion	27,104
Depreciation	11,397
Total operating expenses	11,094,934
Operating income	10,385,400
Nonoperating income (expenses)	
Investment income, net	906,813
Support from Florida International University	103,995
Gain on disposal of capital asset	1,411
Total nonoperating income (expenses)	1,012,219
Change in net position	11,397,619
Net position, beginning of year	18,171,486
Net position, end of year	$ 29,569,105

The accompanying notes are an integral part
of this financial statement.

THE FLORIDA INTERNATIONAL UNIVERSITY HEALTH CARE NETWORK, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

Cash flows from operating activities	
Receipts from management fee revenue	$ 4,980,400
Receipts from affiliate programmatic support	14,081,474
Receipts from contractual clinical services	2,881,325
Receipts from lease-related revenue	860,044
Payments to suppliers for goods and services	(12,944,432)
Net cash and cash equivalents provided by operating activities	9,858,811
Cash flows from capital and related financing activities	
Proceeds from sale of fixed assets	45,000
Net cash and cash equivalents provided by noncapital financing activities	45,000
Cash flows from investing activities	
Purchase of investments	(8,712,703)
Interest income received	856,908
Net cash and cash equivalents used in investing activities	(7,855,795)
Net change in cash and cash equivalents	2,048,016
Cash and cash equivalents, beginning of year	1,626,910
Cash and cash equivalents, end of year	$ 3,674,926
Reconciliation of operating income to net cash and cash equivalents provided by operating activities:	
Operating income	$ 10,385,400
Adjustments to reconcile operating income to net cash and cash equivalents provided by operating activities:	
Depreciation	11,397
Change in operating assets and liabilities:	
(Increase) decrease in:	
Contracted clinical services receivable	(2,102,152)
Affiliate programmatic support receivable	(704,973)
Lease receivable	349,162
Lease-related interest receivable	1,003
Due from Florida International University	1,887,558
Other current receivables	15,965
Increase (decrease) in:	
Deferred inflow of resources	(398,853)
Unearned revenue	2,294,823
Due to Florida International University	(2,185,511)
Accounts payable	304,992
Net cash and cash equivalents provided by operating activities	$ 9,858,811

The accompanying notes are an integral part of this financial statement.

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

(a) **Reporting entity**—The Florida International University Health Care Network, Inc. ("FIU Health") is organized: (i) as a not-for-profit corporation pursuant to Chapter 617, Florida Statutes; (ii) as a university health services support organization pursuant to Sections 1004.29 and 1004.30, Florida Statutes; (iii) pursuant to Board of Governors Regulations 9.011 and 9.017; and (iv) pursuant to all other applicable state of Florida laws and Florida International University Board of Trustees regulations. FIU Health shall possess all of the powers and authority as are now or may hereafter be granted to not-for-profit corporations and university health services support organizations in the State of Florida. FIU Health is organized and shall be operated exclusively for charitable, scientific, and educational purposes and not for pecuniary profit, and for the support and benefit of the Florida International University (the "University" or "FIU") and its Herbert Wertheim College of Medicine (HWCOM), pursuant to Florida Board of Governors Regulation 9.017. FIU Health is an affiliated organization and component unit of Florida International University ("FIU") and is included by discrete presentation in FIU's financial statements.

FIU Health was organized in the State of Florida on February 21, 2008, and on August 9, 2012, FIU Health changed its name from The Florida International University College of Medicine Health Care Network Faculty Group Practice, Inc. to The Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. On April 27, 2023, FIU Health changed its name to The Florida International University Health Care Network, Inc.

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

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

To help ensure observance of limitations and restrictions placed on the use of resources, the accounts of FIU Health are maintained in accordance with the principles of fund accounting. Accordingly, the net position of FIU Health is reported as follows:

(i) **Net investment in capital assets**—Represents capital assets, net of accumulated depreciation, reduced by the outstanding balance on any bonds, mortgages, notes or other borrowings attributable to the acquisition, construction or improvement of the capital assets.

(ii) **Restricted**—Restricted net position represents net position that is restricted by constraints placed on the use of resources externally imposed by creditors, grantors, contributors, or law. Restricted funds include:

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

Expendable restricted—Includes resources in which FIU Health is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

(iii) **Unrestricted**—Represents funds that are available without restriction for carrying out FIU Health's objectives.

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

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

(e) **Investments and fair value measurements**—Amounts reported as investments consist of funds invested in the JPMorgan U.S. Government Money Market Fund (JPMorgan money market) and the Special Purpose Investment Account ("SPIA") within the Florida Treasury Investment Pool ("FTIP"). FTIP is a pool of investments whereby FIU Health owns a share of the pool, not the underlying securities.

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, money market funds are recorded at amortized cost, which is generally equivalent to fair value, and are not categorized in the fair value hierarchy. SPIA funds are recorded at fair value. Interest, dividends, and gains and losses on investments, both realized and unrealized, are included in net investment income on the statement of revenues, expenses and changes in net position.

FIU Health categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs (see Note 2).

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

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

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

(h) **Operating revenue and expenses**—FIU Health's statement of revenues, expenses, and changes in net position distinguishes between operating and nonoperating revenues and expenses. Operating revenue results from exchange transactions associated with providing management services to HWCOM, Student Health Clinics, the management of the ACC, and the subleases to Nicklaus Children's Hospital and Gastro Health in addition to affiliate programmatic revenue received from Baptist Health South Florida, Inc. ("Baptist"). Operating expenses include all expenses incurred to provide management services, other than external financing costs. Additionally, operating expenses also include programmatic services and other expenses that are passed through to stakeholders.

(i) **Affiliate programmatic revenue**—Affiliate programmatic revenues are earned under the terms of the agreement with Baptist and consist of the following: annual base mission support contribution made up of a research and academic component of $5 million each, reimbursements for the Neuropathology Lab and Graduate Medical Education Program ("GME"), overhead revenues related to the GME and Professional Service Agreements ("PSA"). Unearned revenue primarily relates to GME/programmatic funding received in advance under the Baptist affiliation; revenue will be recognized as eligibility requirements are met.

(j) **Contracted clinical services**—Under the terms of the agreement with Baptist, Baptist will reimburse FIU Health for the net operating losses of the Ambulatory Care Center ("ACC") up to a maximum of $4 million per year until the operations of the ACC have been transferred to Baptist. In addition, Baptist reimburses FIU Health for physician time and services provided under existing PSAs.

(k) **Income taxes**—FIU Health is a not-for-profit corporation, as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes, except for unrelated business income. There were no income taxes resulting from unrelated business income during the year ended June 30, 2025. Management is not aware of any activities that would jeopardize FIU Health tax-exempt status. FIU Health is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty. Tax years for the past three years remain subject to examination by taxing authorities.

(l) **Pronouncements issued**—The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. FIU Health has not currently determined what, if any, impact the implementation of the following will have on FIU Health's financial statements.

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. GASB Statement No. 103 seeks to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an entity's accountability. The provisions in GASB 103 are effective for periods beginning after June 15, 2025.

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

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets,* in September 2024. GASB Statement No. 104 requires entities to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for the financial statement users by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

(2) **Investments:**

Investments are comprised of funds invested in the JPMorgan money market and SPIA within the FTIP. These funds are subject to various risks including credit risk and interest rate risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. This risk can be evaluated based on the rating assigned to an issuer or other counterparty by an independent rating agency. Interest rate risk is the risk that arises for holders of fixed income securities due to fluctuations in interest rates. This risk increases as the time to maturity or duration of these securities increases. The FTIP is not exposed to foreign currency risk as State law and investment policy do not authorize the FTIP to purchase investments in foreign currencies.

FIU Health reported investments in the JPMorgan money market fund at fair value of $21,964,169 as of June 30, 2025. This is a money market fund seeking to provide current income consistent with liquidity and stability of principal by investing in a portfolio of debt securities issued or guaranteed by the U.S. government or related agencies. These investments include repurchase agreements fully collateralized by U.S. Treasury and government securities. The dollar-weighted average maturity (WAM) of the fund will be 60 days or less and the dollar-weighted average life to maturity (WAL) will be 120 days or less. The fund carried a credit rating of AAAm by Standard & Poor's as of June 30, 2025.

FIU Health reported investments in SPIA at fair value totaling $1,118,164 at June 30, 2025, representing ownership of a share of the pool, not the underlying securities. Pooled investments with the State Treasury are not registered with the Securities and Exchange Commission. Oversight of the pooled investments with the State Treasury is provided by the Treasury Investment Committee per Section 17.575, Florida Statutes. The authorized investment types are set forth in Section 17.57, Florida Statutes. The SPIA carried a credit rating of AA-f by Standard & Poor's, had an effective duration of 3.33 years with a fair value factor of 1.0030 as of June 30, 2025.

Participants contribute to the Treasury Pool on a dollar basis. These funds are commingled and a fair value of the pool is determined from the individual values of the securities. The fair value of the securities is summed and a total pool fair value is determined. A fair value factor is calculated by dividing the pool's total fair value by the pool participant's total cash balances. The fair value factor is the ratio used to determine the fair value of an individual participant's pool balance. FIU Health relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool. Disclosures for the State Treasury investment pool are included in the notes to the financial statements of the State's Annual Comprehensive Financial Report.

The fair value of FIU Health's investment in the SPIA is measured on a recurring basis, which is valued based on FIU Health's share of the pool as of June 30, 2025.

(3) **Baptist Agreement:**

Effective November 28, 2023, an agreement was executed by the FIU Board of Trustees, HWCOM, and FIU Health with Baptist Health South Florida, Inc. ("Baptist") to develop an academic medical center enterprise that will drive clinical, research and education growth for the benefit of the residents of South Florida. The agreement is effective through November 2033 with two automatic extensions of five years each.

For the year ended June 30, 2025, total revenues earned under the terms of the agreement were as follows:

Academic mission support	$ 5,000,000
Research support	5,050,000
Reimbursements for net operating losses related to Ambulatory Care Center	3,741,374
Reimbursements for GME	1,631,953
Reimbursements for PSAs	1,242,103
Reimbursements for Neuropathology lab	595,981
Administrative overhead revenue	250,142
Total revenues under Baptist agreement	$ 17,511,553

(4) **Capital Assets:**

A summary of capital asset activity for the year is as follows:

	Balance July 1, 2024	Additions	Disposals	Balance June 30, 2025
Nondepreciable capital assets	$ 1,395,014	$ 103,995	$ -	$ 1,499,009
Medical equipment	606,283	-	(191,766)	414,517
Accumulated depreciation	(540,193)	(11,397)	148,177	(403,413)
Depreciable capital assets, net	66,090	(11,397)	(43,589)	11,104
Total capital assets, net	$ 1,461,104	$ 92,598	$ (43,589)	$ 1,510,113

(5) **Related Party Transactions:**

As of June 30, 2025, $1,446,584 was owed to FIU for expenses incurred in the ordinary course of business and is included in current liabilities on the statement of net position. Amounts owed from FIU for revenues incurred in the ordinary course of business are included in current assets on the statement of net position at June 30 2025, and totaled $231,282. During the year ended June 30, 2025, FIU transferred construction-in-progress improvements of $103,995. No cash was received and this is recognized as nonoperating support in the statement of revenues, expenses and changes in net position.

(6) **Leases:**

The University and FIU Health are parties to a space leasing agreement for the Ambulatory Care Center with a term of 40 years, expiring in October 2053. For the year ended June 30, 2025, rent expense under this agreement amounted to $1 per year.

Furthermore, certain space within this facility was subleased. For the year ended June 30, 2025, FIU Health recognized lease revenue of $540,063, interest revenue of $153,514, and common area maintenance income of $218,814, for a total $912,391 of lease-related revenue. This sublease runs through 2035 and has an option to renew for an additional 10-year period. Future minimum rentals will be increased by the Bureau of Labor Statistics Consumer Price Index ("CPI") on an annual basis. Future minimum rentals to be received on the sublease are as follows:

Fiscal Year Ending June 30	Principal	Interest	Common Area Maintenance	Total
2026	$ 350,957	$ 140,786	$ 218,814	$ 710,557
2027	374,934	127,631	218,814	721,379
2028	388,525	114,000	218,814	721,339
2029	402,608	99,875	218,814	721,297
2030	417,202	85,237	218,814	721,253
2031 – 2035	2,208,691	188,117	1,039,367	3,436,175
Total future minimum rentals	$ 4,142,917	$ 755,646	$ 2,133,437	$ 7,032,000

FIU Health leases building occupancy on a month-to-month basis. Total rental expense for the year ended June 30, 2025 was $746.

(7) **Commitments and Contingencies:**

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

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

(8) **Net Position:**

FIU Health has designated certain components of current unrestricted net position for certain purposes. Unrestricted net position is classified as follows at June 30, 2025:

Designated	
Common area maintenance	$ 1,341,611
Total designated	1,341,611
Undesignated	
This component represents funds that have not been designated for any purpose by the Board of Directors and are readily available for expenditure, in accordance with the purpose and bylaws of FIU Health [see Note (1) (a)]	17,094,632
Total unrestricted net position	$ 18,436,243

At June 30, 2025, restricted net position of $9,622,749 consists of unspent funds related to the research component of the Baptist agreement. These funds are subject to external restrictions by research and steering committees on how they are able to be spent and are included within restricted net position until they have been spent in accordance with their intended purpose.

COMPLIANCE SECTION

JAMESMOORE

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

To the Finance and Audit Committee of the Board of Directors of
The Florida International University Health Care Network, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Florida International University Health Care Network, Inc. (FIU Health) as of and for the year ended June 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated October 14, 2025.

Report on Internal Control over Financial Reporting

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

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

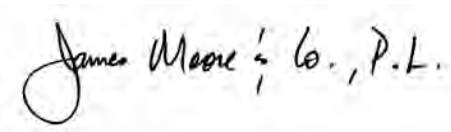
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



Gainesville, Florida
October 14, 2025

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
November 20, 2025

Reports *(For Information Only – no action required)* Scott Carr, Athletic Director

Fundraising Report

FIU Foundation, Inc.
Unaudited Preliminary Recap
Through the Period Ended September 30, 2025 (in millions)

	Budget	Actual	Variance
Revenues	$534K	$905K	$371K

Favorable results due to higher-than-expected donor support, with unbudgeted contributions received in Q1.

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
November 20, 2025

Athletics Finance Corporation

FIU Athletics Finance Corporation
Unaudited Preliminary Recap
Through the Period Ended September 30, 2025 (in thousands)

	Budget	Actual	Variance
Revenues	$2.6M	$3.9M	$1.3M
Expenses	$1.2M	$1M	$187K

1. **Revenue**:
   - The favorable revenue variance reflects the early receipt of $1.6M in game guarantee revenues that were budgeted for Q2. This timing difference was partially offset by a delay in sponsorship revenues that were expected in Q1 but have not yet been received.
2. **Expenses**:
   - Expenses are tracking favorably in Q1, driven by strategic pacing of projects and lower-than-expected game day operating costs
3. **Debt Service Ratio**:
   - No issues are anticipated with meeting the current debt service ratio, indicating financial stability.

November 20, 2025

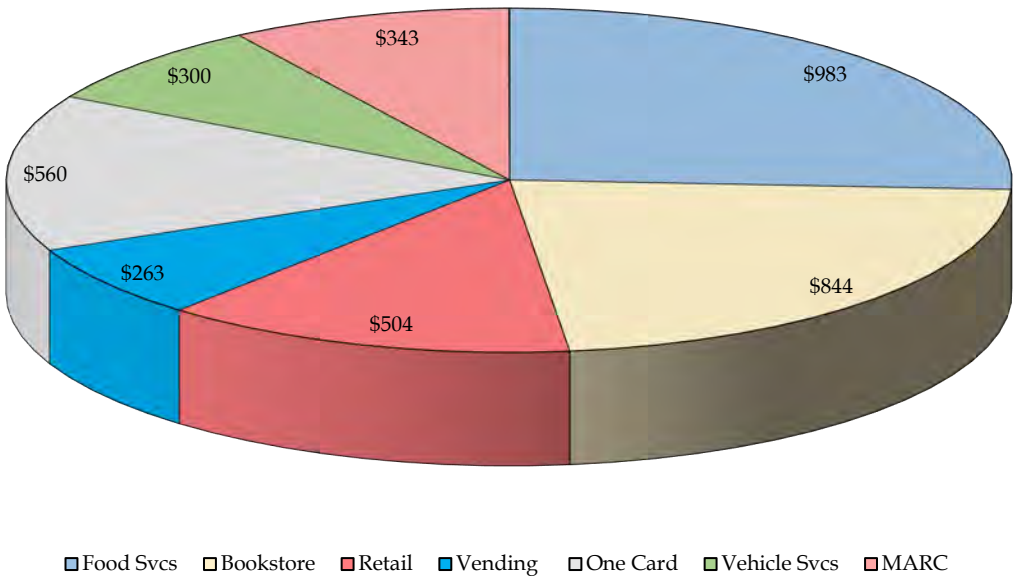
Business Services Report as of September 30, 2025

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 first quarter ended September 30, 2025, OBS managed sales operations of $18.8M, representing $3.8M in revenue and support to FIU.

Operating Revenues by Business Segment $3.8M
through Sept. 30, 2025 (in $000s)



FOOD SERVICES

Food Services sales of $7.7M generated $1.0M in revenue and support to FIU and are ahead of plan by 47% and ahead of prior year by 27%.

Layali Express Opening

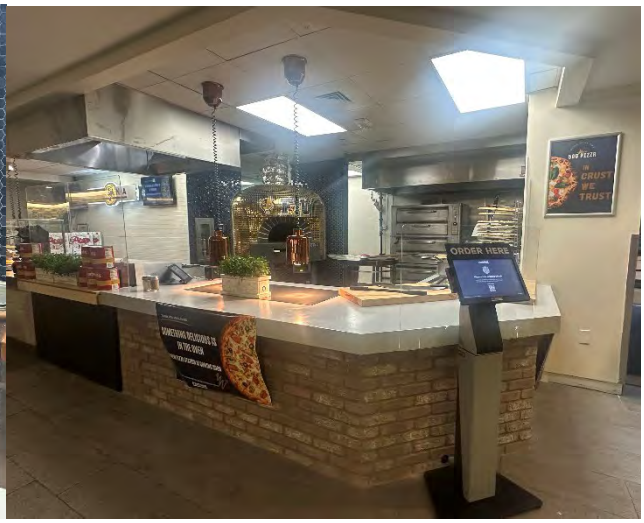
The Fall 2025 semester welcomed new Panthers and a new restaurant, Layali Express, to the Graham Center. There has been an overwhelmingly positive response from the University community, who are enjoying the great taste and quality, diverse menu offerings, and friendly staff at Layali Express. The Mediterranean restaurant has quickly become a popular dining destination on campus, enhancing the overall food variety and dining experience available to students, faculty, and staff.



500° Pizza Oven – 8th Street Campus Kitchen

The installation of a new pantherized pizza oven at the 8th Street Campus Kitchen has added a fresh and exciting option to the dining lineup. The oven allows for the preparation of made-to-order personal pizzas, offering a customizable and freshly baked dining experience for the FIU community. Early feedback has been positive, with many students praising the quality, flavor, and quick service.





Food Truck Program
The FIU Food Truck Program continues to bring variety and convenience to campus dining with a list of new approved trucks for the University community to utilize for their event planning for 2025-2026. Throughout the semester, a rotating lineup of local and student-favorite food trucks will provide diverse cuisines and unique flavors across different campus locations. The program not only supports local businesses but also keeps dining options dynamic and accessible for the University community.

Catering for FIU Athletics
Panther Catering provided breakfast, lunch, and dinner for FIU student-athletes at the Football Stadium Club during the transition from the summer to fall semester. The catering team ensured that the athletes received well-balanced, nutritious meals to support their training and performance. This collaboration reflects Panther Catering's ongoing commitment to promoting health, wellness, and excellence among FIU's athletic programs.

Panthers' F1RST NIGHT
To kick off the new academic year, Panther Dining participated in Panthers's F1RST NIGHT, one of the University's largest welcome events. The team provided a variety of snacks and giveaways to incoming students, creating a fun and engaging atmosphere that showcased the diverse dining options available on campus. This event offered an excellent opportunity to engage with new Panthers and introduce them to the quality, service, and community spirit that define the FIU Dining experience.

Concessions
This football season has brought a variety of exciting and well-received additions to our menu offerings. New items such as macaroni and cheese, corn esquites, sausage sandwiches, and French fries from a food truck have quickly become fan favorites. We've also introduced several spirits bars to enhance the game day experience. Additionally, the Clean Boss Club and Suites have launched new themed menus that have been met with enthusiastic feedback from athletic fans and guests alike. We're thrilled to see such a positive response and look forward to continuing to elevate the culinary experience throughout the season.



BOOKSTORE

Bookstore sales of $8.7M generated revenue to FIU comprised of $0.8M in commissions and support. Commissions are ahead of plan by 15% and ahead of prior year by 37%.

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 per credit hour for all books and course materials. As of Fall 2025, the price per credit hour has increased $0.50 from $20.00 to $20.50. This is the first increase since the program started in Fall 2021. Participation rate for the Fall 2025 semester was 77%, the highest ever. More importantly, students were ready with their materials on the first day of class. Since the program's inception in 2021, students saved a total of $33.6M. 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://onestop.fiu.edu/panther-book-pack/

PANTHER BOOK PACK

Semester	Semester Savings	Student Participation
Fall 2025	**PENDING**	**77.0%**
Spring 2025	$4.9M	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%

VENDING

Vending sales of $0.4M generated commissions and support to FIU of $0.3M. Year-to-date, vending commissions are behind plan by -70% and behind the prior year by -5%. Variance to plan is primarily due to the timing of Coca-Cola minimum annual guarantee and pouring rights support (budgeted July 2025, will receive in May 2026).

There are over 200 machines across the Modesto A. Maidique Campus (MMC), Biscayne Bay Campus (BBC), and the Engineering Center (EC).

Coca-Cola

Across MMC, BBC, and EC, vending sales of $227K were ahead Pepsi's Q1 prior year by 45%. Revenues for Coca-Cola are guaranteed through a minimum annual guarantee of $300K and an annual pouring rights sponsorship of $340K that will be paid in Q4.

Bettoli Vending

Bettoli Vending snack sales of $0.2M generated commissions of $242K, in-line with plan and ahead of prior year by 10%. Year-over-year variance is primarily due to vendor's minimum annual guarantee, increasing $22K 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 $0.3M generated commissions of $24K, which is behind budget by -8% and behind prior year by -2%. Year-over-year variance is due to lower sales and corresponding commissions from business partners. Rental income of $0.5M was ahead of plan by 9% and ahead of prior year by 15%.

Luxury Detailing

Luxury Detailing, a full-service car wash and detailing provider, now operates at the PG-2 Blue Parking Garage. This new location complements their existing services at PG-1 Gold Garage and PG-3 Panther Garage, offering convenient automotive care to the FIU community. Services include interior cleaning, exterior hand washes, waxing and more. Luxury Detailing's presence at PG-2 provides easy access for students, faculty, and staff looking for professional car care on campus.

University Credit Union

University Credit Union (UCU) has relocated to the Gold Parking Garage (PG-1) at MMC as of September 2025. The move places UCU next to the FIU One Card office, providing students, faculty, and staff with easy access to banking services in a highly trafficked central location. This transition follows the closure of the Wells Fargo branch, with UCU now serving as the University's official banking partner and offering expanded services, including checking accounts with no minimum balance, ATM access, and specialized programs for international students.

MARC BUILDING

Through Q1, MARC Building revenues of $0.3M were ahead of plan by 11% and in-line with prior year. Building occupancy is 100%.

VEHICLE SERVICES

Through Q1, Vehicle Services revenues of $0.3M were ahead of plan by 1% and behind prior year by -4%. Year-over-year variance is primarily a result of lower fuel revenue generation.

FIU ONECARD

The FIU One Card office maintained successful operations throughout the summer/fall 2025 semesters with approximately 9,800 new cards issued for students and faculty/staff. Most of the cards were issued with the new FIU One Card design by the end of Q1.

Through Q1, FIU One Card revenues are $0.6M and ahead of plan by 16% and prior year by 7%. The year-over-year variance is primarily due to a quarterly royalty payment of $10.8K due to the new University Credit Union agreement. Student ID fees are ahead of plan by 12% and prior year by 6%.

FIU PASSPORT OFFICE

Passport Services @ FIU officially opened in September 2025, providing convenient on-campus first time passport application, renewal services, and photos for students, faculty, staff, and the local community. The office allows for online appointment bookings and offers support from trained staff during regular business hours 8:30 AM – 4:00 PM, Monday - Friday. This service will expand ShopFIU's offerings and enhance accessibility for international travel documentation needs.

Through Q1, the Passport Office generated revenues of $1K and are behind plan by -97%. Variance to budget is due to late opening of office compared to budgeted revenues.

MARKETING

Social media

A recent analysis of our social media Instagram platform examined engagement metrics and revealed several notable improvements in the platform's performance year over year. Below are some key findings and the strategic shifts which drove the change:

- Our top *interacted post* has about DOUBLED the number of interactions as the top post during the same time period in 2024. This impact is primarily due to a shift in strategy to include more students and a greater proportion of video content vs static.
- Our *top viewed post* during the same period had NINE times more views when compared to the top viewed *post* in the same period for 2024. The key driver of this growth was primarily due to leveraging more collaborations with FIU Instagram and FIU Athletics.
- Our top viewed story had DOUBLED the views as the top viewed story for the same period in 2024. This is primarily attributed to the sharing of new promotional items and pop-up events.

Innovative collaborations

Each year, our team reviews the impact of our Athletics sponsorship package in terms of how the marketing assets included impact shopFIU's brand reach and engagement. This year, our sponsorship exhibits were repurposed with a shift in focus from digital marketing allocations to enhanced student engagement experiences. One of the deliverables that is new to the contract is the opportunity to have the Athletics spirit team activated alongside shopFIU and Coca Cola for a cohesive, engaging event (up to 3 times a year). In September, during the week preceding the big rivalry football game vs FAU, we hosted the first ever *Athletics and shopFIU Bookstore Takeover*. The event included free sampling from the Coca Cola team, a shopFIU tabling, The Dazzlers, Roary and an MC with music and giveaways. Altogether, the event was a touchdown for all partners involved with FIU Athletics, Barnes and Noble, shopFIU and Coca Cola, each eager to plan the next event.

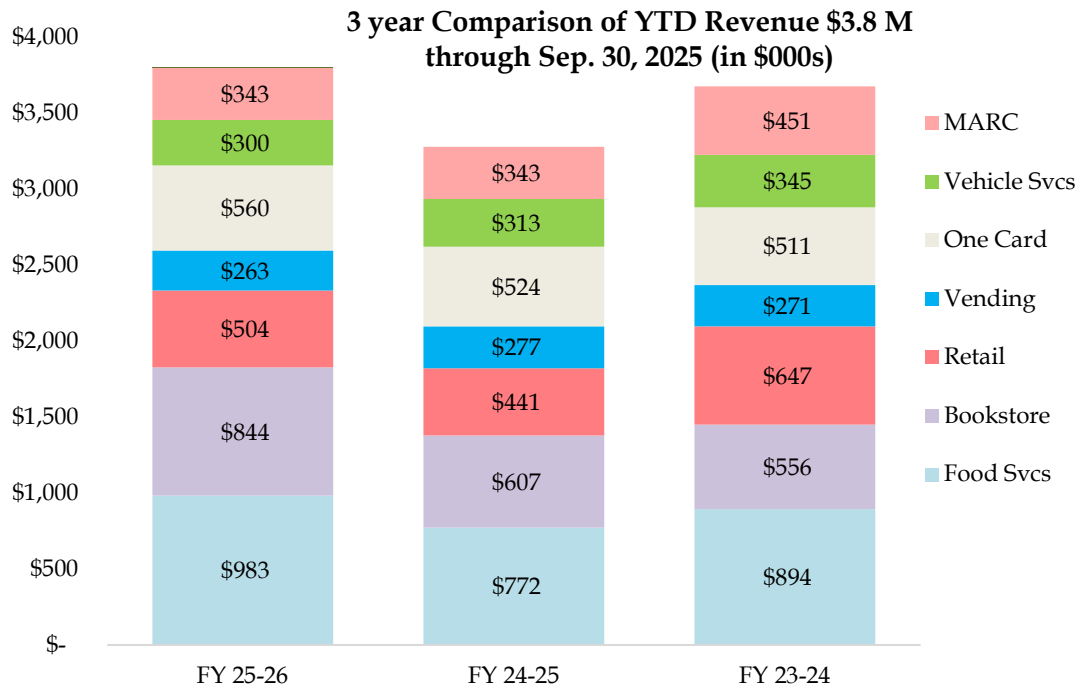
Orientation outreach enhancement

Each orientation season, our marketing team is actively engaged with the first-year orientation attendees. ShopFIU and our partners are present at all resource fairs and deliver a presentation at each orientation to students and their family members. This season, our team broadened our orientation audiences reach to include the Office of International Student and Scholar Services (ISSS). ShopFIU and the University Credit Union hosted a custom orientation session for this audience covering topics related to financial management and how to navigate the unique challenges these students face as they plan their move from abroad. The session received a lot of positive feedback from the ISSS students and their administrative team.

In addition to the ISSS collaboration, shopFIU hosted an evening webinar for parents covering topics related to financial affordability. The main topics we expanded upon during this session were the Meal plans and Panther Book Pack program.

3-YEAR COMPARISON OF YTD FIU REVENUE

Through the first quarter ended September 30, 2025, $18.8M in sales generated revenue and support to FIU of $3.8M.



The difference in MARC revenues between FY24 and FY25 is due to a one-time transfer from the Foundation to complete the transfer of the facility to OBS.

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FIU Board of Trustees

November 20, 2025

Emergency Management Report as of October 10, 2025

Report (For Information Only – no action required)

FIU Alert Emergency Notification System Test

The fall test of FIU Alert was conducted on September 16, 2025. A summary report is attached.

Training and Exercise

The annual hurricane tabletop exercise for senior level administration and staff was held on September 15, 2025 in the Emergency Operations Center and focused on recovery efforts.

A cybersecurity tabletop exercise for senior level administration and staff will be held on November 12, 2025 in the Emergency Operations Center.

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FIU Alert

Emergency Notification System University-Wide Emergency Notification Test September 16, 2025



FIU Operations and Safety
Emergency Management

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Emergency Notification System
September 16, 2025
University-Wide Emergency Notification Test
Department of Emergency Management (DEM)

Test Overview

On September 16, 2025, at approximately 10:00 a.m., the Florida International University Police Department (FIU PD) initiated a university-wide test of the FIU Alert emergency notification system. The test message was distributed through multiple communication channels, including voice calls, SMS 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 FIU main website. The FIU Alert message 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 survey was distributed to the FIU community to assess the effectiveness of the FIU Alert emergency notification system. The results are below.

Sending Status and Performance

Mechanism	Status	Groups	Recipients	Duration	Rate	Progress
SMS Text Messages	FINISHED	14	68246 of 68246 Phones	4m 30s	253/s	100%
Email Messages	FINISHED	12	70756 of 70756 Subscribers	4m 53s	242/s	100%
Voice Call	FINISHED	15	68243 of 68243 Phones	11m 43s	98/s	100%
Twitter	FINISHED	1	1 of 1 Handle	1s	1/s	100%
Facebook	FINISHED	1	1 of 1 Post	6s	1/s	100%
RSS	FINISHED	2	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%

FIU Alert Performance Evaluation Data

Areas of Improvement and Solutions

- The Electronic Message Boards (EMBs) failed to display the FIU Alert.

Solution: The IT/AV team at the Graham Center worked with DoIT to ensure continued access to the display groups. This allows for ongoing verification to ensure all EMBs are online and operational. The boards were tested again and displayed the test message successfully.

Survey Results

Total respondents to survey:

1 - What best describes your affiliation to Florida International University?



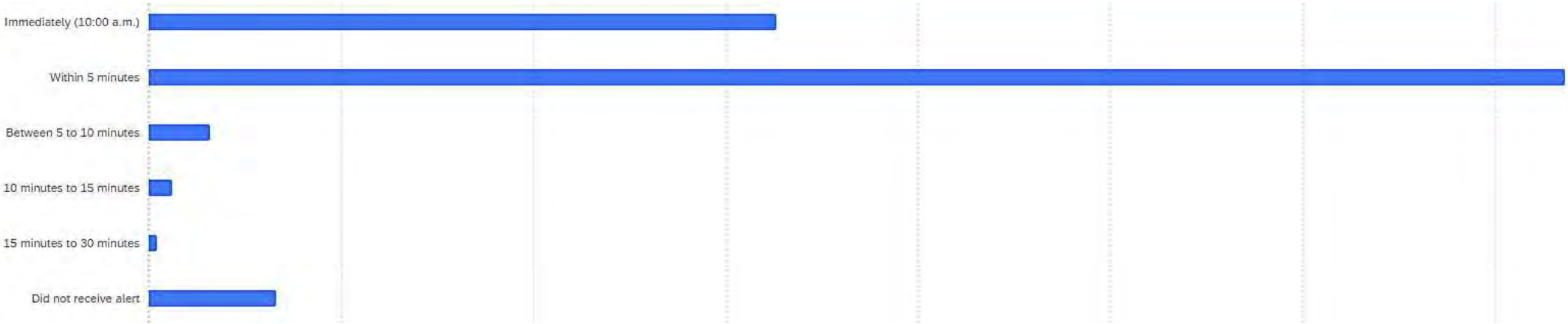
2 - On September 16, 2025, at 10:00 a.m., FIU conducted a university-wide test of the FIU Alert emergency notification system. Where were you located when you received the test alert?



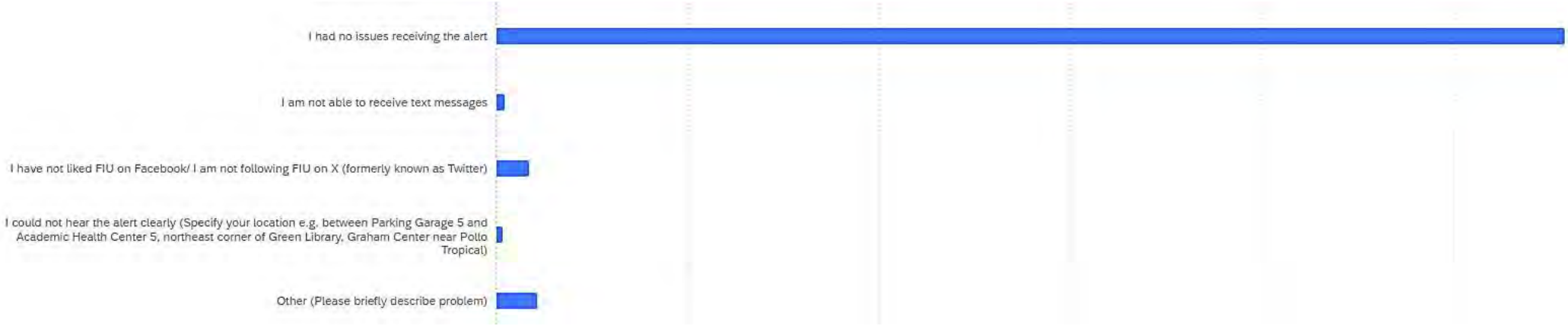
3 - How did you receive the test message? (Mark all that apply)



4 - If you did receive the cell phone (SMS) text message, approximately how many minutes after 10:00 a.m. did it arrive?



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…)"

- No cell signal in the building.
- Driving w/ Do Not Disturb On.
- I received the alert but I saw it later, not immediately.

6 - Please describe any other problems you experienced or suggestions for improving the FIU Alert emergency notification system. Sample responses:

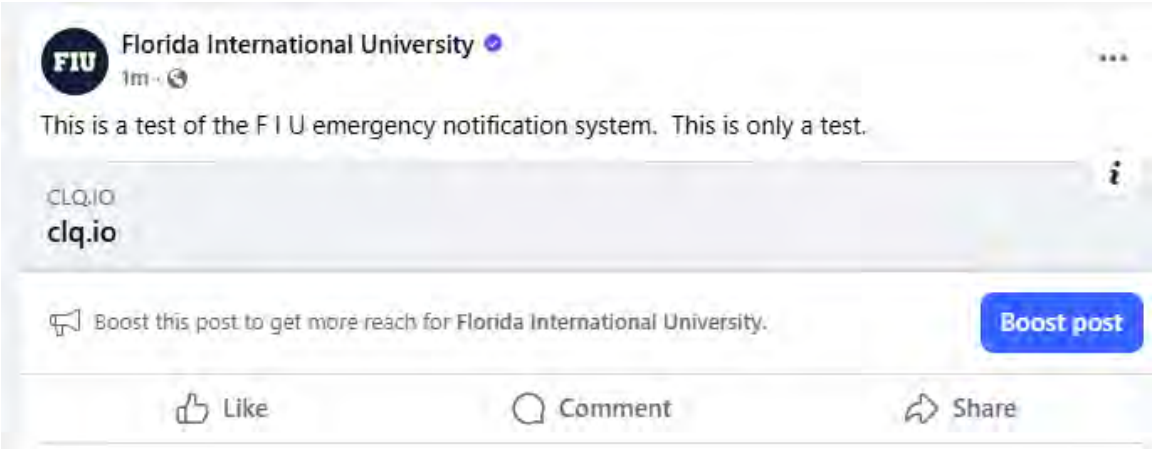
- No problems. I could also hear other phones on my floor blaring the message through the university telephone system.
- Incredible system! Thank you for your hard work to help save lives and preserve property.
- None! Love the redundancies of ways to receive the message.
- Hello, I wanted to thank you folks for fixing the speakers in CASE. All of them are now functional. Unfortunately I have to report that the CASE courtyard speaker's volume is a bit low. I think this is because the speaker is facing the floor. Thank you.
- If the FIU EAS was supposed to broadcast at 10:00, I'd say certain delivery methods were late. I received a text at 10:01, an email at 10:03, and a call at 10:08.

FIU Alert Notifications

X:



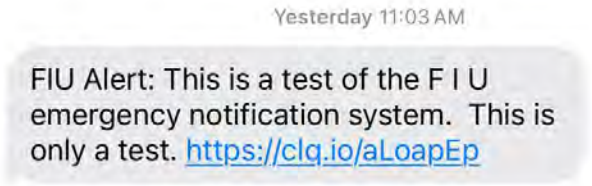
Facebook:



VOIP Phone:



SMS Text via Mobile Phone:



FIU Webpage:



FIU Alerts Webpage:

September 16, 2025 at 09:55:45 AM

This is a test of the F I U emergency notification system. This is only a test.

This test is required by law and assists the University in evaluating the performance of multiple emergency communication methods. This is only a test.

No action is required on your part as a result of this test message.

If you did not receive this test via text or voice phone call, please verify your emergency contact information using the steps below:

STUDENTS: Log in to your student portal via my.fiu.edu. Click on "Profile" and then "Contact Details." Add your cell phone number and select "Save."

EMPLOYEES: Log in to your employee portal via my.fiu.edu. From the employee dashboard, click on "Emergency Management" and then "FIU Alert." Opt-in to FIU Alert and ensure your cell phone number is listed to receive text messages.

Follow FIU on social media for updates during emergencies.

For more information about FIU Alert, visit the FIU Department of Emergency Management website.

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THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
November 20, 2025

FACILITIES AND CONSTRUCTION UPDATE AS OF NOVEMBER 3, 2025

Report *(For Information Only – no action required.*

Projects Completed ($0M)

- None during this reporting period.

Projects under Construction ($61.1M)

- **Trish and Dan Bell Chapel (BT-927) / East Loop Road Realignment (BT-929) -** $38.5M combined project budget consisting of $25.9M in private funds dedicated to the chapel and $2.6M in unrestricted Auxiliary Fund balances. $5,835,185 in private funds for the chapel have been received as of October 31, 2025; another $12,613,000 have been pledged totaling $18,448,185. 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 is building 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 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. 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. The building was dried-in on October 17, 2025 and permanent power is expected by the end of October. Given the complexity of the design, the project schedule was initially delayed 5 months as unforeseen connection issues between the precast and structural steel required additional coordination among the A/E team, CM, and the precast concrete and structural steel vendors. During the installation of one of the largest precast panels on March 20, 2025, a 1-inch deflection of the supporting steel structure was observed which necessitated the immediate removal of the panel. After several on-site meetings between FIU, the design team, Moss Construction (the Construction Manager), and a third-party structural engineer, several design flaws were identified. Moss Construction presented a construction change order amounting to $2,636,499 in response to the design revision developed by the architect and the structural engineer of record. The change order would increase the budget to $38,523,478 and formally extend the construction schedule by fourteen (14) months resulting in a new substantial completion date of July 30, 2026. The University is exploring options to recover the additional funds required to correct the deficiencies noted above, including litigation, and has demanded payment for the full cost of the change order via letter delivered to Gurri Matute on October 13, 2025. To continue moving forward with the completion of the project in a timely manner and in an abundance of caution, the BOT approved a not-to-exceed $2,636,499 increase in budget on September 9, 2025. Negotiations with Moss & Associates have worked the change order amount down to $1,779,157, in alignment with the cost estimate provided by RIB US Cost, a third-party cost estimator engaged by the University. The change order was executed on October 9, 2025 and the work to rectify the structural deficiencies is in progress. Anticipated delivery date: July 30, 2026 (Could be improved with ongoing negotiations).

- **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 were 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. All window and storefront installations, HVAC air handler unit (AHU) and variable air valve (VAV) replacements, roof coping cap replacement and exterior painting associated with the current scope of work for the project finished at the end

of September 2025. AHU and VAV replacements on the third and fourth floors, scope previously removed due to budget constraints, have been added back into the project using over $690K in unused contingency and project savings gained during the project. This additional work is scheduled to finish by the end of December 2025. Delivery date: December 31, 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 replacement began on February 24, 2025 and finished at the end of July 2025 on the east and north sides of the building. Glazing and louver replacement began on the west and south sides on August 4, 2025 and will continue through December 12, 2025 as coordination with building occupants and logistical planning continue to stress the schedule. 2025. Delivery date: December 12, 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. The trailer vendor delivered the wrong trailer to the site, identified the correct trailer, and replaced it on August 31, 2025. The wind tunnel structure includes the change order to add a flow-management box and test table aluminum floor with environmental cover finished August 1, 2025. Testing and commissioning of the system finished October 31, 2025. Landscaping is scheduled to finish December 7, 2025 after light bases are installed. Delivery and installation of 5 additional light poles and fixtures to meet light levels consistent with code and FIU Building Standards has pushed to February 28, 2026 due to extended lead time of the light poles. Stobs is exploring options to add temporary site lighting to achieve a TCO by the end of November 2025. Delivery date: November 30, 2025 (earliest).

Projects in Design ($703.1M)

- **CasaCuba (BT-925)** - $41.1M project per the December 6, 2023 approved program (increasing to $51.9M after including the $10.75M required maintenance endowment) based on private donations, and other philanthropic sources. As of October 28, 2025, $11,624,856 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 $23,290,428for a grand total of $34,915,284. 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 of $41,088,046, $1.14M 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. A bridge funding plan to make available Quasi-Endowment funds for immediate project use to cover budget shortfalls was approved by the BOT on September 18, 2025. As part of the plan, future cash donations will be used to reimburse any project-related expenditures from the Quasi-Endowment. The 50% construction document design deliverable was received on September 17, 2025 and the CM's cost estimate was received on October 31, 2025 for $32,214,208, just under the $32,214,776 construction budget. The A/E will develop 100% CDs and deliver them on

December 17, 2025 with the GMP to be delivered on January 19, 2026. Delivery date: TBD.

- **Student Health Center Expansion (BT-932)** – $12.6M 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. Pirtle Construction Company was selected as construction manager 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. The advanced schematic design deliverable was received on June 12, 2025 and Pirtle submitted their ASD cost estimate on July 8, 2025 for $12,845,058. A revised ASD deliverable was received on July 30, 2025 for $12,021,345, still $2.6M over budget. Various value-engineering alternatives focused on façade material substitutions were approved bringing the construction cost to $11,904,928 and finally to $11,300,311 ($13,922,992 project cost) on September 17, 2025, $1.9M over the construction budget. The Design Development phase began on September 18, 2025 to progress and refine the design while value engineering options continue to be explored to reduce cost. Design Development drawings are due December 19, 2025. Delivery date: January 2028.

- **Residential Dining Facility (BT-941)** – $12.0M auxiliary funded project (including a $4M commitment from Chartwells). A/E – Stratus (formerly 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, and 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 incorporated several 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 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. The design development deliverable was delivered on August 13, 2025 and Stobs submitted their design deliverable cost estimate on September 10, 2025 for $11.3M, $2.5M over budget. $1.6M to $1.8M in value engineering options were developed and submitted for review on October 3, 2025. The 50% Construction Document deliverable is due October 27, 2025 when Stobs will go back out to the subcontractor market for competitive pricing for their 50% CD estimate due November 14, 2025. Delivery date: Spring 2027.

- **University Student Housing (BT-946) –** Up to a maximum of $248.1M projected project cost (up to $238.5M in bonds with $32M contribution from Auxiliary sources). Target construction cost: $207,970,989. A/E – Stratus (formerly Zyscovich); CM – Moss & Associates. Stratus 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. Moss & Associates was selected as construction manager on March 13, 2025 and their agreement was fully executed on May 23, 2025. On May 13, 2025, Moss began soft-dig utility locating to avoid conflicts with proposed building footer locations and finished that effort on July 31, 2025. 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 an 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 was received June 10, 2025 and Moss' DD cost estimate was received on July 22, 2025. The DD cost estimate for $207.9M, with accepted alternates and value-engineering, is currently within budget. 50% construction documents were received September 12, 2025 and are under review. Moss will price a GMP proposal at 50% CDs by October 24, 2025 in order to meet BOT and BOG approval and bond

financing timelines. Utility relocation work is expected to begin in late November with building foundations scheduled to begin in March 2026. Target Delivery Date: Fall 2028.

- **Graham Center Expansion (BT-921)** - $56.3M project consisting of $52.5M in CITF and $3.8M in supplemental funding from auxiliaries, donations, and gifts. A/E – ikon.5 Architects; CM – Barr & Barr. 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, $46,034,862 in CITF funding and $2M in Student Affairs auxiliary funding has been received. A future CITF allocation of $6,398,377 and $1,822,415 in gifts and auxiliary funding are necessary to fully fund this project. The BOT approved the transfer of an additional $10M in previous CITF allocations originally earmarked for the Aquatic Center and Track projects to the Graham Center Expansion project to improve the north façade, add an enclosed walkway, expand the ballroom lobby, renovate the existing ballroom, and reinstate reduced meeting and storage spaces. The transfer of the $10M CITF funding is pending formal BOG and DOE approval. The final program was approved on May 15, 2024. The A/E firm ikon.5 Architects was selected on September 26, 2024 and the A/E agreement was fully executed on December 15, 2024. Schematic design concepts were received on May 2, 2025 and approved by the President on May 6, 2025. The conceptual design deliverable for the approved concept was received on August 5, 2025 and is under review. The CM shortlist meeting was held on April 16, 2025, Barr & Barr was selected on May 20, 2025, and their agreement was fully executed on August 21, 2025. The advanced schematic design deliverable is due November 7, 2025. Delivery date: May 2028.

- **Wolfsonian-FIU Expansion (BT-940)** - $20.0M project budget depending on scope and fund raising. $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 – Thornton Construction. The project envisions interior renovations of the existing third 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 through Design Development (DD): 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. After Design Development, a decision must be made based on funding status. 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. Thornton Construction was selected on May 28, 2025 and their agreement fully executed on July 29, 2025. Advanced schematic design was received on August 15, 2025 and is under review. The architect currently estimates construction cost at ASDs at $19.2M, $2.5M over the program construction budget. Thornton Construction submitted their ASD cost estimate on September 17, 2025 for $17.9M, $1.2M over the program construction budget. Thornton's ASD cost estimate is under review and VE options will be developed and studied to get the project within budget. 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 Legislature approved $53,691,594 of the remaining $107,383,188 in the 2024-2025 session. The $53,691,594 balance is FIU's top priority in the FY26-27 Fixed Capital Outlay Budget Request. A/E – Stantec; CM – Robins & Morton/Thornton Construction; Third-Party Project Management Firm - Hammes Healthcare. The proposed 158,291 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. As programmed, the facility will also include a 1,200-car parking garage. 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 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 developing the 9-story 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 the design development deliverable on August 28, 2025. The BOT Finance & Facilities workshop held May 19, 2025 requested options with more aesthetic appeal for the exterior façade and additional BOT input was incorporated into the design. On June 16, 2025 the Florida Legislature approved half ($53.7M) of the required remaining $107.4M funds which necessitated a contingency redesign strategy to reduce scope and project cost. The approved strategy shortens the building to 7-stories while meeting all clinical requirements keeping parking at

1,200 spaces (447,162 gsf) with a project budget goal of $187,416,851. This option includes a deductive-alternate to remove the south bay of parking if the balance of funding is not obtained. With current funding at $158,691,594, this strategy will require budget authority from the university for $28,725,257 in order to award the full project. However, an early-start demolition package for the four University Housing buildings for $3,754,583 can be awarded to start work in January 2026 using current funding until notification in March 2026 on whether we will receive the funding balance. The agreement with Hammes Healthcare was executed on March 18, 2025 and approved by the BOT on April 15, 2025. The joint venture of Robins & Morton and Thornton Construction was selected as construction manager on May 13, 2025. Robins & Morton/Thornton Construction priced the ASD design deliverable on July 23, 2025 for $162.3M for the 7-story option. The CM provided pricing for the DD submittal on October 10, 2025 for $162.0M confirming we are within the current construction budget of $162.3M. Stantec delivered the 50% CD submission on schedule (October 29, 2025) and 100% CDs are due December 22, 2025. The CM will provide a GMP proposal based on 50% CDs to start construction in January 2026. Delivery date: Building occupancy by December 2027 with an accelerated project schedule and early-start for demolition in January 2026 and start of new construction in April 2026.

- **Innovation Building (Phase II) (BT-938**) – $100.6M 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, $13.5M HWCOM commitment, $5.0M Office of Research & Development commitment, $4.4M E&G Carryforward, and $29.04M Unrestricted Treasury Reserves. 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 89,538 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. Skanska USA Building Company was selected on October 4, 2024, and 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 developed four (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. An additional three options (seven total) were requested by FIU leadership, developed by Perkins + Will, and priced by Skanska on June 23, 2025. Budget deficits ranged from a 4-story shelled option with only HWCOM space built-out ($4.1M deficit), to a fully built-out 5-story option with research labs and an animal-care facility ($33.4M deficit). On August 27, 2025 FIU leadership approved the option of a fully built-out 5-story facility with a request to explore shelling the animal-care facility for future build-out. The BOT approved an additional $29M in unrestricted Treasury funds and $4.4M in E&G Carryforward funding for a total project budget of $100.6M ($74.5 construction budget). Perkins + Will was released to start the Design Development phase on September 18, 2025 and is scheduled to submit that deliverable on November 21, 2025. SFRF funding for the project has federal expenditure 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 ($12.5M)

- **Robotics and Autonomous Systems Laboratory Building for Coastal Conservation and Restoration (RASCCAR) (BT-945)** - $12.5M anticipated project budget. National Institute of Standards and Technology (NIST) grant funded project to construct a new multi-use, multi-purpose laboratory building at BBC consisting of offices, collaboration, and shared research laboratory space for faculty and students, manufacturing space to construct large-scale autonomous vehicles, and an electronics clean-lab. The building will feature an accessible roof area to launch and recover autonomous vehicles and will be built on stilts to showcase sustainable designs for sea-level rise while also utilizing open space below the building to store autonomous vehicles which do not require conditioned space. Furniture and equipment costs are not part of the project budget and will be funded separately by ORED. The draft outline program has been reviewed and a final program will be submitted when the A/E is under contract and completes programming. Advertisements for the A/E and CM were posted on October 10, 2025 with submissions due November 7, 2025 for the A/E and November 12, 2025 for the CM. Shortlist meetings for both are scheduled for December 9, 2025. The period of performance of the grant ends on September 30, 2028.

OTHER PROJECTS RELEVANT TO FIU

- **UniversityCity Prosperity Project (UCPP) (BT-904) -** $45,574,153 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 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. On the weekend of October 17-20, 2025, SW 8 Street was temporarily closed for Demoya to install steel girders spanning SW 8th Street which will support the bridge deck. Weather delays have pushed substantial completion to December 11, 2026. Delivery date: December 12, 2026.

Encls: New Minor Projects established 8/1/2025 – 10/31/2025
New Project Change Orders established 8/1/2025 – 10/31/2025

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FIU FLORIDA INTERNATIONAL UNIVERSITY

FM New Minor Projects over $500,000 established 8/1/2025 through 10/31/2025

Purpose: Information to BOT

	FM#	Project	Requester	Date Established	A/E	Construction	Total Budget	Funding Source
1	231005	Wolfsonian Knight Digital Resource Lab & Storage	Wolfsonian	3/18/24 (a)	Perkins & Will	Synergy General Contractors	$ 808,203.92	Donation
2	220511	Center for Translational Sciences Roof Exhaust Fan Replacement	ORED	8/12/2022 (b)	Perkins & Will	DPR Construction	$ 3,390,793.70	CTS Capital Improvement & FIU Treasury
3	240415	South Miami Medical Suite 410 Remodeling	COM Health Care Network	10/21/24 (c)	AECOM	Stobs Brothers Construction	$ 1,212,814.68	COM Health Care Network
4	N/A	MMC Central Utilities Cooling Towers 1 - 12 Fill Replacement	Facilities Mgmt	10/27/2025	N/A	Reliable Contractors	$ 600,000.00	E&G CF
5	240722	EC Operations/Utility Building Envelop Remediation	Facilities Mgmt	10/27/2025	Thornton Tomasetti	TBD	$ 1,520,000.00	E&G CF
							$ 7,531,812.30	

(a) Budget increased $360,969.95 on 8/22/2025 for media and physical exhibit display elements.

FLORIDA INTERNATIONAL UNIVERSITY

FM Change Orders over $50K 8/1/2025 through 10/31/2025 (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	BT 947	Wall of Wind MsRI CAT 6 Facility	Stobs Brothers Construction	596	$ 2,671,900.95	$ 2,732,195.57	5	8/15/2025	$ 60,294.62	Install Steelcraft welded doors, frames & hardware to bring existing conditions in the WOW Building to current code. Install required safety signage.	Sponsored Research
	220614	BBC Academic 1 HVAC Upgrades	Carrier Corp	637	$ 2,578,500.00	$ 2,629,540.00	1	8/19/2025	$ 51,040.00	Rental of 10 LGR 7000XLI dehumidifiers for 28 weeks to control building humidity during construction while permanent systems are not operational.	PECO Federal Funds
2	220614	BBC Academic 1 HVAC Upgrades	Carrier Corp	637	$ 2,629,540.00	$ 2,769,340.00	2	8/19/2025	$ 139,800.00	Replace failing existing RTU serving critical IT Rooms with new 4-ton Carrier RTU with curb, condensate piping, wiring, disconnect & controls wiring.	PECO Federal Funds
4	230811	Lakeview South Stucco Remediation	Stobs Brothers Construction	624	$ 931,014.87	$ 1,054,177.92	1	9/5/2025	$ 123,163.05	Additional scope to patch roof and repair delaminated stucco not in the original Contract documents.	Housing Auxiliary
									$ 374,297.67		

(a) Change orders over $50,000 on minor projects and change orders over 5% of authorized budget for major projects.
(b) Values reflect contract amounts, not full project cost.

FIU Board of Trustees

November 20, 2025

Safety and Environmental Compliance Report as of October 10, 2025

Item #1 Air Permit Compliance Inspection
Agency: Regulatory & Economic Resources (RER)
On October 7, 2025, RER conducted an inspection of the diesel above ground storage tanks located at the FIU Biscayne Bay Campus. The inspection covered the following areas: spill container labels, tank condition, pipe condition, and storage tank system components (dispenser liners, sumps, fill ports, monitoring wells, etc.). All requested documentation was also provided to the inspector for review. **Findings:** FIU is currently pending the final report.

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FIU | Board of Trustees

November 20, 2025

Treasury Report as of September 30, 2025

Report *(For Information Only – no action required)*

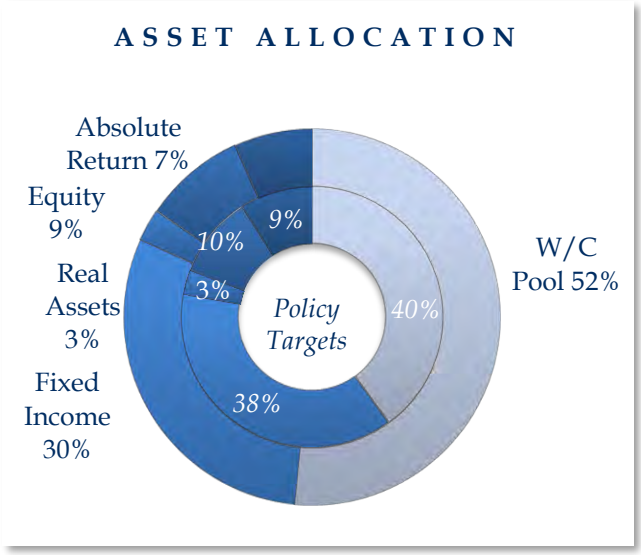
OVERVIEW

The University's total liquidity position of $690.2 million was 4.4 times the University's debt position of $156.1 million at the end of FY 2026 1Q. Including direct support organization ("DSO") debt, the liquidity to total debt ratio was 4.0 times. These results are higher compared to the end of FY 2025 1Q, where the liquidity to University debt and the liquidity to total debt ratios were 3.9 times and 3.5 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 2026 1Q remained within policy guidelines (See *Asset Allocation* chart for quarter end detail).



At the end of FY 2026 1Q, the market value of the University's operating funds portfolio and cash was $690.2 million. This balance reflects an increase of $85.8 million or 14.2 percent, from the previous quarter. The increase mostly reflects positive cash flows from the Fall tuition receipts and investment earnings. The total portfolio market value was $55.7 million higher than the market value at the end of FY 2025 1Q. The increase was mostly due to positive cashflows and favorable investment returns.

Forecast and Budget

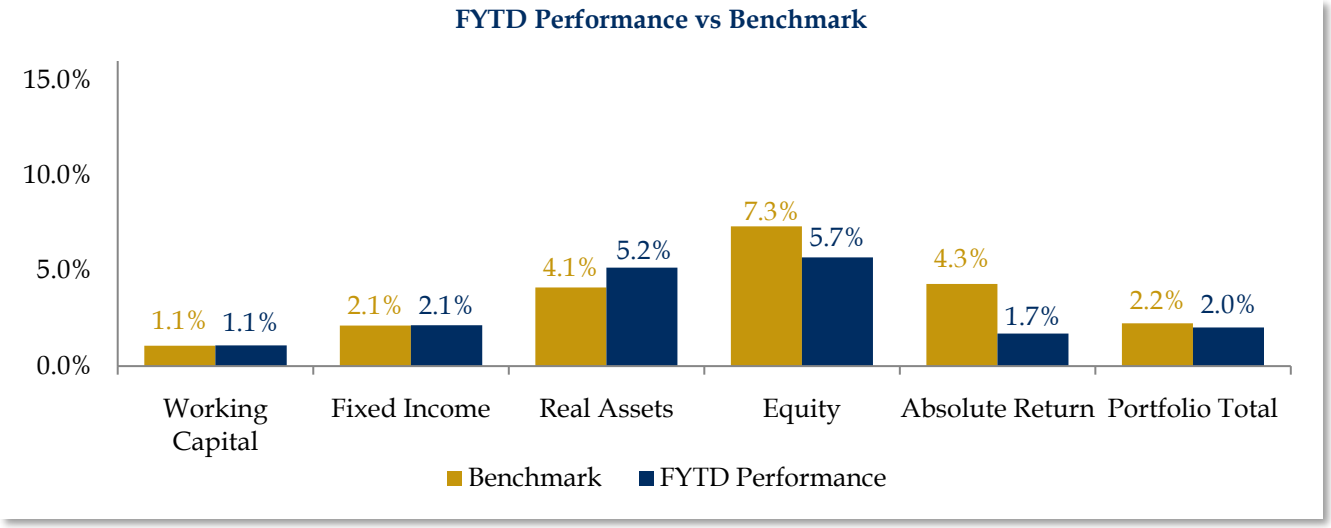
Actual balances at the end of FY 2026 1Q were 19.4 percent higher than the rolling forecast, 5.0 percent higher than the budget, and 8.8 percent higher than prior year. For the next quarter, the University should experience a significant increase in the cash and investment balances due to Fall tuition receipts.

Performance

FIU's operating portfolio continues to outperform the State Treasury investment pool ("SPIA"), returning 4.1 percent since inception versus the SPIA's 2.5 percent for the same period. At the end of FY 2026 1Q, the portfolio returned 2.0 percent. This compares to a 3.2 percent return at the end of FY 2025 1Q. The Strategic and Reserve Pools returned 2.9 percent while the Working Capital Pool gained 1.1 percent. Returns from

SPIA totaled 1.0 percent at the end of FY 2026 1Q (see *FY Performance vs. Benchmarks* chart for additional performance detail by asset class).

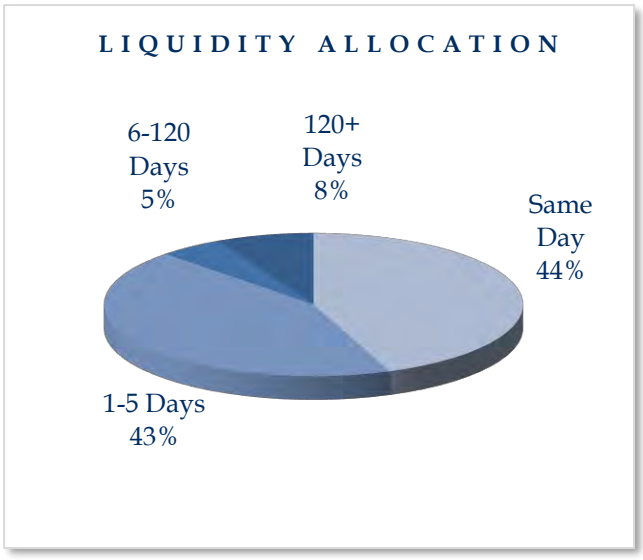
The Overall Portfolio was in line with its aggregate benchmark. Real Assets outperformed, Equities and Absolute Return underperformed their respective benchmarks. Equities underperformance was largely due to the Private Equity Manager where the Special Situations and Diversified Buyout sectors experienced losses. The Private Equity investment is in its distribution phase. The University will not allocate additional funds to the Private Equity Asset Class. The Absolute Return Asset underperformance was mostly due to the short positions within the Long/Short strategy.



LIQUIDITY

Real Days Payable

At the end of FY 2026 1Q, $604.1 million, or 87.5 percent, of the liquidity position was accessible within 5 business days (see *Liquidity Allocation* chart for detail). At the end of FYTD 2026 1Q, the University had 105 real days payable[1] ("RDP") versus 98 RDP at the end of FYTD 2025 1Q.



Sources

The University started the fiscal year with $278.8 million in cash balances[2]. Total FYTD 2026 1Q inflows (state and operational) were $456.6 million as compared to $441.2 million for FYTD 2025 1Q. On average, $6.9 million flowed into the University each business day in FYTD 2026 1Q and $6.7 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 2025 1Q. The higher inflows were mostly from Operations.

Uses

FYTD 2026 1Q, the University used $379.7 million as compared to $367.2 million in the same period last fiscal year. The FYTD 2026 1Q velocity cash outflow was $5.8 million per day and $5.6 million in FYTD 2025 1Q. The higher outflow was mostly due to higher payroll expenses. The University ended FY 2026 1Q with $355.6 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 2026 1Q ending balance) could have unrealized losses of up to $3.1 million and one percent probability of up to $18.2 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 2026 1Q, a 100 bps rise in the 10 year Treasury Bond rate would result in a $3.8 million, 0.5 percent unrealized gain. Liquidity, as measured by 5-day accessibility, would drop to 81.2 percent, or $566.9 million, of the total current available cash and investment balances. RDP would fall to 99 days based on current fiscal year outflows.

A 25 percent decline in the equity markets would result in a ($13.9) million (2.1) percent unrealized loss. Liquidity, as measured by 5-days accessibility, would decrease to $600.8 million or 90.7 percent of the total current available cash and investment balances. RDP would be 104 days based on fiscal year outflows in this stress scenario.

A Stagflationary scenario would result in a ($23.7) million (3.7) percent unrealized loss. Liquidity, as measured by 5-day accessibility would drop to $527.0 million or 82.0 percent of the total current available balances. RDP would drop to 92 days.

DEBT

Total Outstanding

The University and DSOs ended FY 2026 1Q with $174.3 million in outstanding debt versus $183.3 million at the end of FY 2025 1Q. 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 4.0 percent vs 3.9 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 September 30, 2025, $11.9 million of interest savings have been realized from the refunding and modification activities. The University and AFC are expected to save $1.8 million in interest expense in Fiscal Year 2026 and $7.6 million over the next 5 years.

FLORIDA INTERNATIONAL UNIVERSITY

Finance and Administration
Office of the Treasurer
Treasury Summary

Period Ending September 30, 2025

(000's)

OVERVIEW

Liquidity/University Debt	**4.42**
Liquidity/Total Debt	**3.96**

Liquidity Position

Cash + W/C Pool	$	355,633
Strategic + Reserve Pools		334,568
Total	**$**	**690,201**

Debt Position

University Debt	$	156,135
DSO Debt		18,186
Total	**$**	**174,321**

LIQUIDITY

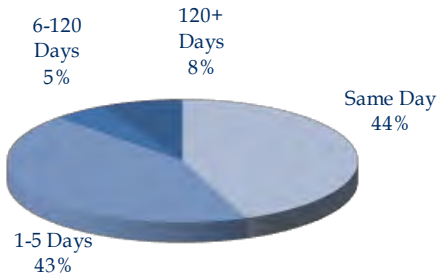
Availability

Same Day	$	304,056
1-5 Days		300,008
6-120 Days		34,339
120+ Days		51,799
Total	**$**	**690,201**

Real Days Payable (<5 Days)

MTD Outflows	**81**
QTD Outflows	**105**
YTD Outflows	**105**

LIQUIDITY ALLOCATION



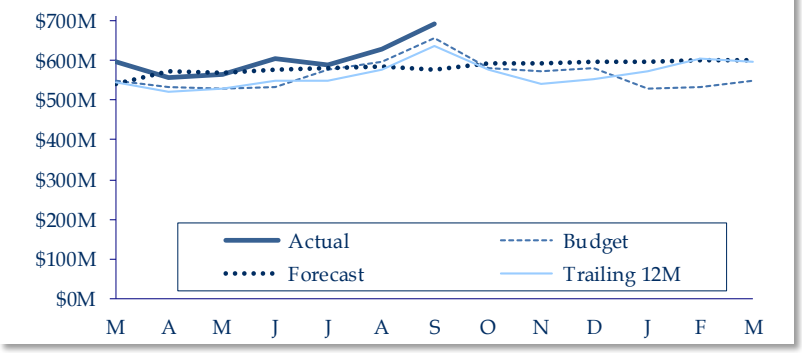
LIQUIDITY SOURCES AND USES

Sources	MTD	QTD	YTD
Opening W/C Pool Balance	$ 264,045	$ 234,858	$ 234,858
Opening Cash Balance	42,015	43,932	43,932
From State	39,485	147,092	147,092
From Operations	167,178	309,461	309,461
Uses			
To Payroll	$ (65,790)	$ (186,381)	$ (186,381)
To Operations	(36,043)	(107,277)	(107,277)
To Students	(55,257)	(86,052)	(86,052)
Cash + W/C Pool	**$ 355,633**	**$ 355,633**	**$ 355,633**

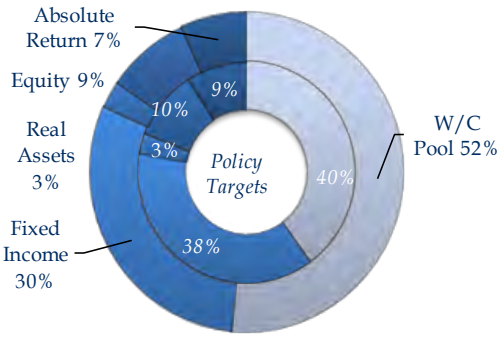
INVESTMENTS

Cash + W/C Pool	Balance	FYTD	Last 1Y
W/C Pool	$ 314,292	1.1%	4.6%
Cash	41,341	0.7%	3.1%
Strategic + Reserve Pools			
Fixed Income	208,502	2.1%	3.6%
Real Assets	19,318	5.2%	11.9%
Equity	60,240	5.7%	10.4%
Absolute Return	46,508	1.7%	7.5%
Total Portfolio	**$ 690,201**	**2.0%**	**5.1%**

CASH + INVESTMENTS FORECAST

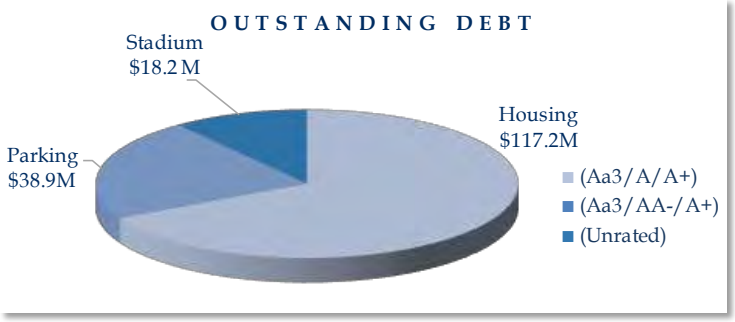


ASSET ALLOCATION

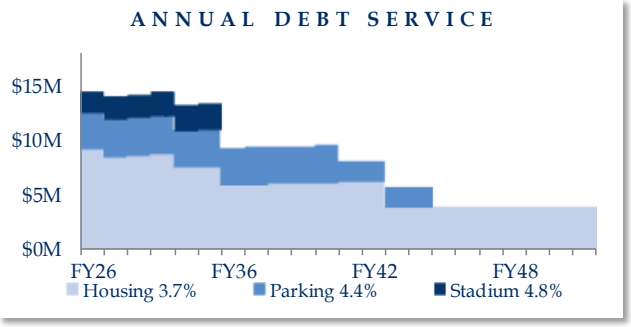


DEBT

OUTSTANDING DEBT



ANNUAL DEBT SERVICE



OPERATING FUNDS	MARKET VALUE[1]	BOOK VALUE	INCOME EARNED[2]
Working Capital[3]	**$355.6M**	**$357.2M**	**$3.0M**
Fixed Income	**$208.5M**	**$203.3M**	**$1.4M**
Equity	**$60.2M**	**$39.4M**	**$0.1M**
Real Assets	**$19.3M**	**$18.6M**	**$0.0M**
Absolute Return	**$46.5M**	**$20.2M**	**$0.0M**
Total Strategic/Reserve	**$334.6M**	**$281.5M**	**$1.6M**
Total Operating Funds	**$690.2M**	**$638.7M**	**$4.5M**

[1] Includes Dividend/Interest Receivable

[2] Investment Income Earnings - Dividends and Interest

[3] Includes Bank Cash

i) The total principal amount of variable rate debt to principal amount of total debt:

Florida International University and DSOs
As of June 30, 2025

Rate Type	Total Principal Amount	% of Total Debt
Variable	$0	0.0%
Synthetically Fixed	$0	0.0%
Fixed[1]	$174,320,700	100.0%
Total	**$174,320,700**	**100.0%**

[1] Excludes accounting adjustments for bond discount/premium on refundings of $16,630,135

ii) the amount of debt service accrued during the reporting period in relation to the pro-rata amount of annual budgeted debt service for the reporting period. If the amount of debt service which accrued during the reporting period exceeded the pro-rata amount of annual budgeted debt service for the period, the university shall explain what actions were taken to assure that there would be sufficient revenues and budget authority to make timely payments of debt service during the subsequent years

The Fiscal Year 2025 debt service budget was sufficient to meet debt service needs.

iii) the amount of variable rate debt in relation to the amount of the university's and/or DSO's short-term investments, and any other strategies used to hedge interest rate risk.

No Variable Rate Debt.

FIU Board of Trustees

November 20, 2025

Subject: Quarterly report of the purchasing transactions greater than or equal to $1,000,000 and less than $3,000,000 from July 28, 2025, through October 9, 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 26 (YTD)
0000305350	ITN-2019-00015 Approved by BOT on December 2023	Grounds Maintenance PUR-04000	ARAMARK SERVICES	Groundskeeping / Blanket Purchase Order per Item S1.1 for the Base Contract pricing for FACILITIES for the MMC & EC campuses for the period 7/1/2025 through 06/30/2026.	6/30/2026	$2,510,379.30
0000308170	Competitive Solicitation Exception per BOG Regulation 18.001(6)(d) - Purchases from firms or individuals that are prescribed by state or federal law, or specified by a granting agency	Subaward No. 001003/800006468	MARCMAN SOLUTIONS LLC	J. M. Pérez Metropolitan Ctr. / Multiple lines PO for Subaward No. 001003/800006468 Districtwide Traffic Studies - AI Enabled Traffic Congestion Analysis	10/31/2026	$2,400,000.00

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 26 (YTD)
0000305592	E-ITN67-004 Contract signed by Mark B. Rosenberg on 5/17/18	Student Transportation Services PUR-00707	ACADEMY BUS LLC	Parking and Transportation / Blanket Purchase Order- BUS SERVICES FOR GPE for the period of 07/01/2025 through 06/30/2026	6/30/2028	$1,587,369.29
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	$1,428,941.23
0000232463	Competitive Solicitation Exception per BOG Regulation 18.001(6)(d) - Purchases from firms or individuals that are prescribed by state or federal law, or specified by a granting agency	PTE Federal Award No: 2029278 Subaward No. 000352	ANGOLA CABLES SA	IT CIARA / Multiple lines PO for Subaward No: 000352 IRNC: Core Improvement: AtlanticWave-SDX: A Distributed Intercontinental Experimental	12/14/2025	$1,250,000.00

FIU Board of Trustees

November 20, 2025

Casa Cuba Report as of October 28, 2025

FUNDRAISING FOR CONSTRUCTION OF CASACUBA BUILDING

DONOR	COMMITMENTS & PLEDGES	CASH RECEIVED	REMAINING PLEDGE BALANCE
National Endowment for the Humanities*	$750,000	$750,000	$0.00
Knight Foundation	$3,503,000	$1,603,000	$1,900,000
Other Donors	$29,842,284	$9,271,856	$20,570,428
Outright Gifts TOTAL	**$34,095,284**	**$11,624,856**	**$22,470,428**
Planned Gifts	$820,000	$0.00	$820,000
All Gift TOTAL	**$34,915,284**	**$11,624,856**	**$23,290,428**

*****_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 continues to advance conversations with major and principal gift prospects. We have closed three significant gifts for construction totaling $6,100,000 and an additional gift of $2,500,000 to support CasaCuba academic programming.

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 that fundraising efforts will succeed in covering the budget gap.
- A bridge funding plan to make available Quasi-Endowment funds for immediate project use to cover budget shortfalls was approved by the BOT on September 18, 2025. As part of the plan, future cash donations will be used to reimburse any project-related expenditures from the Quasi-Endowment.
- 50% Construction Documents were received on September 17, 2025. The CM's cost estimate is expected on October 30, 2025.

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FIU FOUNDATION, INC.

SUMMARY OF REVENUES AND EXPENSES & INVESTMENTS

September 30, 2025

FIU FOUNDATION, INC.
Summary of Revenues and Expenses *
For the Period Ended January 00, 1900
(In Thousands of Dollars)

	Actuals					
	University (Donor Designated)	Foundation (Unrestricted)	Total	Budget	Fav (Unfav) Variance	
REVENUES:						
Cash Contributions	$ 6,988	$ -	$ 6,988	$ 8,165	$ (1,177)	**[1]**
Investment Returns, net of fees	17,804	5,439	23,243	6,732	16,511	**[2]**
Foundation Subsidiaries	-	65	65	60	5	
Annual Revenues & Fees	-	271	271	252	19	
TOTAL REVENUES	24,792	5,775	30,567	15,209	15,358	
EXPENSES:						
Support to University:						
Scholarships & Programs	$ 8,354	$ -	$ 8,354	$ 7,268	(1,087)	**[3]**
Building Funds	103	-	103	2,689	2,586	**[4]**
Operational Support	-	347	347	440	93	
Total Support to University	8,457	347	8,804	10,397	1,592	
Operational:						
Foundation Subsidiaries	-	52	52	144	92	
Administrative Operating Expenses	-	1,144	1,144	2,606	1,462	**[5]**
Other Expenses	-	29	29	99	70	
Total Operational	-	1,225	1,225	2,849	1,624	
TOTAL EXPENSES	**8,457**	**1,572**	**10,029**	**13,246**	**3,216**	
EXCESS REVENUES OVER EXPENSES	**$ 16,335**	**$ 4,203**	**$ 20,538**	**$ 1,964**	**$ 18,574**	

**Summary of Revenues and Expenses reflects revenues on a cash basis and expenses on an accrual basis.*

[1] *The unfavorable variance of $1.2 million in cash contributions is attributable to timing of gifts received.*
[2] *The favorable variance of $16.5 million in investment returns is based on a fiscal year to date return of 4.66% versus a budgeted rate of return fiscal year to date of 1.5% (yielding a 6.0% annual budgeted rate of return).*
[3] *The unfavorable variance of $1.1 million in Scholarships & Programs Expenses is due to timing.*
[4] *The favorable variance of $2.7 million in building funds is due to timing.*
[5] *The favorable variance of $1.5 million in Administrative Operating Expenses is primarily attributable to less than budgeted salaries and benefits as a result of staffing vacancies.*

As of September 30, 2025 Asset Class	Market Value	Current Allocation (%)	Current Month	Last 3 Months	Fiscal YTD	Annualized S.I.	Inception Date
Total Assets (Net of Fees)	**$530,066,329**	**-**	**2.1%**	**4.4%**	**4.4%**	**5.6%**	**6/30/2000**
Main Investment Portfolio (Net of Fees)	**$474,852,242**	**100.0%**	**2.2%**	**4.7%**	**4.7%**	**6.0%**	**6/30/2000**
Public & Private Equity	**$378,093,099**	**79.6%**	**2.6%**	**5.6%**	**5.6%**	**6.3%**	**6/30/2000**
Public Equity	$288,390,936	60.7%	3.3%	7.0%	7.0%	5.9%	6/30/2000
Private Equity	$89,702,162	18.9%	0.4%	1.3%	1.3%	10.6%	11/15/2005
Real Assets	**$32,256,694**	**6.8%**	**0.1%**	**0.1%**	**0.1%**	**2.9%**	**1/31/2008**
Hedge Funds & Other Diversifying Investments	**$937,263**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**4.7%**	**3/31/2002**
High Quality Bonds and Cash	**$63,565,186**	**13.4%**	**1.0%**	**1.7%**	**1.7%**	**4.4%**	**6/30/2000**
Total							

*Source: PCR as of September 30, 2025

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FIU Board of Trustees

November 20, 2025

Salary / Performance Report
FS1001.741

Summary

Section 1001.741(4) of the Florida Statutes requires that each state university president shall annually present to the state university board of trustees the results of performance evaluations and associated annual salaries for all evaluated academic and administrative personnel earning an annual salary of $200,000 or more, regardless of the funding source for such salaries. The results may be presented in a summary or written format.

The chart below provides, to the FIU Board of Trustees, the results of performance evaluations and associated annual salaries for all evaluated academic and administrative personnel at FIU earning an annual salary of $200,000 or more, regardless of the funding source for such salaries. The results are presented in a summary format.

Performance Summary	Employee Count	Salary Range
SATISFACTORY	263	$200,000-$925,000
UNSATISFACTORY	4	$216,589-$361,782
Grand Total	**267**	

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Florida International University

FIXED CAPITAL OUTLAY BUDGET for Fiscal Year 2025-26

(per s. 1013.61, F.S. and Board Reg. 14.003)

University Contact: **Edward Brozic** (**brozice@fiu.edu**) (**(305) 348-4008**)

[name] [email & phone]

CFSP item #	Category	Project Title/Name	Description	Total Project Budget Allocation (Total Estimated Project Cost)	Funding Source(s)		Funds Expended Since Inception	Estimated Amt of Funds to be Expended this Year	Remaining Balance	Estimated Project Timeline		Comments
					Source	Amount				Start Date	Completion Date	
	Education & General (E&G) Operating Projects [1]			$0	E&G Operating Funds	$0	$0	$0	$0	Not Applicable		These are current year funds to be spent in the current year.
	Dedicated Reserves For Future Maintenance [2]			$200,000	Escrow Reserve	$200,000	$0	$0	$200,000	Not Applicable		These reserves are expected to be spent in the current year, and will fund **12** maintenance projects.
	Carryforward (CF) - Small Projects [3]			$26,846,432	CF	$26,846,432	$6,321,869	$20,524,563	$0	Refer to detail in Carryforward Spending Plan		Includes projects identified under the 12% Commitment to PECO Projects or Deferred Maintenance
	Carryforward (CF) - Large Projects [4]											
	Biscayne Bay Academic 2, Remodeling/Expansion	Remodeling and expansion of the STAR Center Rooms 245, 246A, 246B, 246C, 246D, 247, 248B, 249B & 249C		$2,429,061	CF Total:	$2,429,061 $2,429,061	$1,751,433	$677,628	$0	10/7/2022	6/30/2026	
	Biscayne Bay Lift Station, Infrastructure	Replacement of existing lift station due to deficiencies from current and future campus conditions		$2,716,458	CF PECO Office of Business &F Finance Shared Services Auxiliary Total:	$1,596,124 $190,549 $929,785 $2,716,458	$2,447,677	$134,390	$134,390	7/1/2020	6/30/2026	
	Chemistry & Physics, Infrastructure	HVAC controls conversion, remodeling upgrades & repairs		$5,221,542	CF Total:	$5,221,542 $5,221,542	$5,002,643	$218,899	$0	10/1/2020	6/30/2026	
	Charles E. Perry Primera Casa, Rooms, Remodel/Renovation	Remodel & renovate 1st Floor area for Career Services relocation from the Student Academic Success Center		$2,112,159	CF Office of Student Affairs Auxiliary Total:	$1,783,580 $328,580 $2,112,160	$771,128	$1,341,031	$0	6/12/2023	6/30/2026	
	Steven & Dorothea Green Library, Elevators Repairs/Upgrades	Repairs & Upgrade to aging elevators that are old and in need of modernization		$2,335,082	CF Total:	$2,335,082 $2,335,082	$709,838	$1,625,244	$0	11/1/2024	6/30/2026	
	Ocean Bank Convocation Center, Structural	Replace deteriorating exterior metal wall panels compromising the building envelop		$2,700,000	CF Total:	$2,700,000 $2,700,000	$0	$2,700,000	$0	10/1/2025	6/30/2026	New Project
	Parking Garage 5, Rooms, Renovations & Expansion	Renovation/expansion to construct an Emergency Operations Center		$8,366,957	CF (1) Office of Business & Finance Shared Services Auxiliary (2) Unrestricted Treasury Auxiliary Total:	$2,527,404 $1,127,974 $4,711,579 $8,366,957	$8,313,676	$53,280	$0	7/1/2020	12/31/2025	BT 923 Project Complete pending final closeout
	Operations Utility, Labs, Expansion	Speed 3D Cold Spray Lab Expansion		$2,767,781	CF ORED Facilities & Administrative Total:	$2,476,185 $291,596 $2,767,781	$101,085	$2,666,696	$0	3/23/2023	6/30/2026	
	Charles E. Perry Primera Casa, Infrastructure	Correct code compliance issues in Electrical Rooms		$3,200,000	CF Total:	$3,200,000 $3,200,000	$0	$2,400,000	$800,000	10/1/2025	12/31/2026	New Project
	Academic Health Center 2, Rooms Renovate Lab	Renovate/Expand Anatomy Lab Rooms 155-160		$1,576,323	CF Total:	$1,576,323 $1,576,323	$1,187,796	$388,527	$0	10/27/2022	6/30/2026	
			Subtotal - CF Large Projects:			**$33,425,364**	**$20,285,277**	**$12,205,696**	**$934,391**			
	State Appropriated Projects [5,7]											
	Innovation 1 (previously Engineering Building 1)	Supplemental funding due to construction cost escalation for a PECO project		$74,468,274	CF PECO (1) Unrestricted Treasury Auxiliary (2) Unrestricted Treasury Auxiliary (HCN-Loan Repaid) (3) Contracts & Grants Total:	$7,875,755 $38,907,641 $20,646,160 $6,697,216 $341,502 $74,468,274	$70,231,255	$4,237,019	$0	6/1/2022	12/31/2025	Original Budget included: Carryforwad=$4,546,000 & Unrestricted Treasury Auxiliary=$23,975,915 for a Combined Total Budget=$28,521,915.

Florida International University

FIXED CAPITAL OUTLAY BUDGET for Fiscal Year 2025-26

(per s. 1013.61, F.S. and Board Reg. 14.003)

University Contact: **Edward Brozic** **brozice@fiu.edu** **(305) 348-4008**
[name] [email & phone]

CFSP item #	Category	Project Title/Name	Description	Total Project Budget Allocation (Total Estimated Project Cost)	Funding Source(s)		Funds Expended Since Inception	Estimated Amt of Funds to be Expended this Year	Remaining Balance	Estimated Project Timeline		Comments
					Source	Amount				Start Date	Completion Date	
	College of Arts, Sciences & Education Building, Repairs/Renovation		Replacement of building enclosure components, doors windows, louvers and central air conditioning system	$9,735,462	CF PECO SFRF Section152 Total:	$2,585,462 $7,150,000 $9,735,462	$6,686,461	$3,049,001	$0	5/9/2022	6/30/2026	BT 931 Includes $2,585,462 CF Supplemental and $7,150,000 PECO Appropriations (under SFRF Funding, Section 152)
	School of International & Public Affairs II, Rooms, Infrastructure		AV equipment from FIU Media Technology & PantherTech	$39,608,872	CF PECO (1) FIU Online Auxiliary (2) FIU Onlie E-Sport Auxiliary (3) Division IT Auxiliary (4) Miami-Dade Rescue Plan Funds Donations Total:	$2,298,561 $12,701,439 $5,534,299 $1,794,371 $30,202 $250,000 $17,000,000 $39,608,872	$39,383,713	$225,160	($0)	7/1/2020	2/1/2021	BT 887 Includes $2,298,561 CF Supplement and $12,701,439 PECO Appropriation
	Wolfsonian Museum, Roof Replacement & Envelope Repairs		Supplemental funding to PECO & Auxiliary for roof replacement & envelope repairs	$3,471,867	CF PECO Office of Business & Finance Shared Services Auxiliary Total:	$557,321 $2,144,546 $770,000 $3,471,867	$3,132,792	$339,075	$0	7/1/2020	12/31/2025	
	Academic Health Center 3 (a/k/a Nursing and Allied Health)		Nursing Program Building to include classrooms, labs, offices and work areas	$44,603,031	PECO Donation Courtelis Match Total:	$44,099,402 $303,629 $200,000 $44,603,031	$44,542,645	$60,386	$0	9/9/2008	6/30/2026	BT 833 Donation funds remaining to be used for FF&E
	Tamiami Residence Hall Building and Outdoor Promenade		Completion of building punch list/close out negotiations	$96,891,684	CITF (1) Housing Auxiliary (2) Office of Business & Finance Shared Services Auxiliary Bonds CF Prior Total:	$3,000,000 $15,050,022 $3,869,464 $74,947,684 $24,514 $96,891,684	$96,883,044	$8,640	$0	8/12/2011	12/31/2025	BT 892 Project Completed and financial reconciliation is in progress
	Recreation Center Expansion		Expanded facility to include indoor basketball/volleyball gym, weight training room, added locker rooms, exterior basketball courts, sand volleyball courts, mezzanine level to include a jogging track, and refresh of the Tropical Smoothie Venue	$28,428,873	CITF (1) Housing Auxiliary (2) Activities & Services Fees Auxiliary (3) Business Services Auxiliary Total:	$23,582,443 $600,000 $2,862,387 $1,384,043 $28,428,873	$28,428,520	$354	$0	3/28/2016	12/31/2025	BT 903 Project Completed and financial reconciliation is in progress
	Graham University Center Expansion		Project will increase the current ballroom footprint and add breakout rooms, green rooms, lounges, and storage space; also added is necessary student-use spaces/lounges and a Veterans and Military Affairs (VMA) & Reserve Officers Training Corps (ROTC) office suite	$46,255,655	CITF Donations Office of Student Affairs Auxiliary Total:	$42,433,240 $1,822,415 $2,000,000 $46,255,655	$220,510	$10,399,428	$35,635,717	10/31/2024	10/31/2027	BT 921 Project is pending additional $12,699,314 of CITF and $1,822,415 of Donations
					PECO SFRF Section 197 CITF Donation (1) Unrestricted Treasury Auxiliary	$3,519,655 $3,000,000 $25,897,748 $3,444,286						

Florida International University

FIXED CAPITAL OUTLAY BUDGET for Fiscal Year 2025-26

(per s. 1013.61, F.S. and Board Reg. 14.003)

University Contact: **Edward Brozic** **brozice@fiu.edu** **(305) 348-4008**
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CFSP item #	Category	Project Title/Name	Description	Total Project Budget Allocation (Total Estimated Project Cost)	Funding Source(s)		Funds Expended Since Inception	Estimated Amt of Funds to be Expended this Year	Remaining Balance	Estimated Project Timeline		Comments
					Source	Amount				Start Date	Completion Date	
		Trish & Dan Bell Chapel and East Loop Road Realignment	The project will be to build a multi-faith chapel to accommodate the plurality of faiths and perspectives plus the required road realignment at SW 14th Street on MMC	$38,523,478	(2) Office of Business & Finance Shared Services Auxiliary (3) Parking & Transportation Auxiliary (4) FIU Foundation Total:	$2,636,499 $12,277 $13,014 $38,523,478	$27,146,066	$11,377,412	$0	3/30/2022	9/30/2026	BT 927 Chapel + BT 929 East Loop Road Realignment include $3,519,655 of PECO SFRF (under Section 197) from the Deferred Building Maintenance Program Appropriation to extend the chilled water loop
		MMC North Recreation Field Support Building	To construct a recreational support building to include restrooms, meeting rooms, equipment storage, and offices	$3,490,927	CITF Office of Student Affairs Auxiliary Total:	$2,890,927 $600,000 $3,490,927	$2,954,102	$536,825	$0	1/24/2023	12/31/2025	BT 933 Construction in Progress
		Innovation 2 (previously Engineering Building 2)	New building connected to Innovation Building 1 that includes classrooms, teaching labs, study space, research labs, offices, and computer instructional media spaces	$100,566,473	CF PECO SFRF Section 197 PECO (1) ORED Facilities & Administrative (2) Wertheim College of Medicine (3) Unrestricted Treasury Reserves Total:	$4,381,459 $33,500,000 $15,150,000 $5,000,000 $13,500,000 $29,035,014 $100,566,473	$975,232	$10,000,000	$89,591,241	7/1/2022	12/31/2027	BT 938 Includes $ 33,500,000 PECO SFRF (under Section 197) and $15,150,000 PECO Appropriations
		MMC Aquatic Center	Construct a new Aquatic Center Facility on the MMC	$7,500,000	CITF Total:	$7,500,000 $7,500,000	$0	$0	$7,500,000	TBD	TBD	BT 939 Includes $7,500,000 CITF Appropriations, subject to potential reallocation
		Herbert Wertheim College of Medicine (HWCOM) Academic Health Sciences Clinical Facility	Construct a new HWCOM Academic Health Sciences Clinical Facility on the MMC	$212,383,188	PECO Total:	$212,383,188 $212,383,188	$1,643,911	$51,825,735	$158,913,542	12/5/2024	12/31/2027	BT 942 Includes $158,691,594 PECO Appropriations plus future PECO Appropriations of $53,691,594
		Honors College Building	Construct a new Honors College Building on the MMC	$46,862,492	PECO Total:	$46,862,492 $46,862,492	$0	$0	$46,862,492	TBD	TBD	BT 943 Includes a $11,000,000 PECO for FY 23-24 Future funding $35,862,492 PECO
		Soccer and Track Stadium	Construct a new Soccer and Track Stadium on the MMC	$2,500,000	CITF Total:	$2,500,000 $2,500,000	$0	$0	$2,500,000	TBD	TBD	BT 944 Includes $2,500,000 CITF Appropriations, subject to potential reallocation
		Small Projects All Campuses - Maintenance, Repairs, Renovations, and Site Improvements	Various small PECO infrastructure or maintenance, repair, renovations and small CITF projects throughout the University	$532,796	PECO Total:	$532,796 $532,796	$470,964	$61,832	$0	Various	6/30/2026	BT 936 $500,000 Sexual Assault Nursing Exam Center; plus PECO - BT 926; and no CITF
		BBC Kovens Conference Center Building	Building envelope repairs and roof replacement	$2,360,966	PECO SFRF Section 197 Total:	$2,360,966 $2,360,966	$218,326	$2,142,640	$0	11/22/2022	6/30/2026	Part of BT 937 PECO SFRF (under Section 197) the Deferred Building Maintenance Program
		Charles E. Perry Primera Casa, Power Distribution	Replacement for main electrical service and switch gear	$2,579,170	PECO SFRF Section 197 Total:	$2,579,170 $2,579,170	$86,770	$2,492,401	$0	11/22/2022	6/30/2026	Part of BT 937 PECO SFRF (under Section 197) the Deferred Building Maintenance Program
		Green Library Restroom Renovations Floors 4 through 8	Renovation of 10 restrooms including new infrastructure & fixtures, touchless sinks, new flooring/wall tiles, & new exhaust ventilation	$2,077,448	PECO SFRF Section 197 Total:	$2,077,448 $2,077,448	$766,118	$1,311,330	$0	11/22/2022	6/30/2026	Part of BT 937 PECO SFRF (under Section 197) the Deferred Building Maintenance Program
		BBC Academic 1 Roof Replacement	Replacement of modified bitumen roofing	$3,521,100	PECO SFRF Section 197 Total:	$3,521,100 $3,521,100	$383,598	$3,137,502	$0	11/22/2022	6/30/2026	Part of BT 937 PECO SFRF (under Section 197) the Deferred Building Maintenance Program
		BBC Academic 1 Building HVAC System	Replacement of HVAC distribution systems	$3,398,919	PECO SFRF Section 197 Total:	$3,398,919 $3,398,919	$1,486,171	$1,912,748	$0	11/22/2022	6/30/2026	Part of BT 937 PECO SFRF (under Section 197) the Deferred Building Maintenance Program
		All Other Buildings Deferred Maintenance Small Projects	Various buildings deferred maintenance projects throughout the University	$13,341,397	PECO SFRF Section 197 Total:	$13,341,397 $13,341,397	$7,694,303	$5,647,094	$0	11/22/2022	6/30/2026	Remainder of BT 937 PECO SFRF (under Section 197) the Deferred Building Maintenance Program
				Subtotal - State Appropriated Projects:		**$783,102,073**	**$333,334,501**	**$108,764,581**	**$341,002,992**			

Florida International University

FIXED CAPITAL OUTLAY BUDGET for Fiscal Year 2025-26

(per s. 1013.61, F.S. and Board Reg. 14.003)

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CFSP item #	Category	Project Title/Name	Description	Total Project Budget Allocation (Total Estimated Project Cost)	Funding Source(s)		Funds Expended Since Inception	Estimated Amt of Funds to be Expended this Year	Remaining Balance	Estimated Project Timeline		Comments
					Source	Amount				Start Date	Completion Date	
	Non-Appropriated Projects [6,7]											
		FIU Washington DC Office, Renovations	Renovate space in Washington DC Offices for Governmental Relations	$2,032,265	CF ORED Facilities & Administrative Total:	$279,640 $1,752,625 $2,032,265	$1,963,633	$68,632	$0	5/9/2022	6/30/2026	
		Charles E. Perry Primera Casa, Retrofit	Professional fees to retrofit exterior windows for hurricane protection	$4,191,939	CF FEMA Grant Total:	$1,086,799 $3,105,140 $4,191,939	$2,170,469	$934,671	$1,086,799	4/13/2022	6/30/2026	
		Center for Translational Science at Port St. Lucie, Repair/Replacement	Roof Penthouse Lab Exhaust Fans replacements	$3,329,755	Unrestricted Treasury Auxiliary Total:	$3,329,755 $3,329,755	$0	$3,329,755	$0	10/1/2025	6/30/2026	Original Budget included: Carryforwad=$771,038 & ORED Facilities & Administrative=$2,558,717 for a Total Budget=$3,329,755
		BBC Hospitality Management Dining Facility	Hospitality Management program including a dining room, kitchen, and labs	$10,447,157	Hospitality Mgmt. Dining Auxiliary Donations Total:	$4,375,419 $6,071,738 $10,447,157	$10,220,030	$0	$227,127	8/9/2010	6/30/2026	BT 855 Budget authority received yearly from Hospitality Management & the FIU Foundation for improvements
		Management and New Growth Opportunity (a/k/a MANGO)	Mixed-use Auxiliary Building for the College of Business, FIU Online, and Business Services food venues	$36,586,446	(1) College of Business, Auxiliary (2) FIU Online Auxiliary (3) Business Services Auxiliary Total:	$17,794,223 $9,549,050 $9,243,173 $36,586,446	$36,371,096	$215,350	($0)	6/18/2012	6/30/2026	BT 886
		BBC Frost Museum of Science Batchelor Environmental Center	Holding tanks and fenced cages for wildlife plus a building with classrooms	$2,351,420	Donations Total:	$2,351,420 $2,351,420	$2,172,897	$178,523	($0)	5/26/2016	6/30/2026	BT 913
		International Center for Tropical Botany (a/k/a ICTB)	Building with classrooms and exterior grounds for the study of botanical plants	$7,475,368	Office of Academic Affairs Auxiliary College of Arts, Sciences, & Education Auxiliary Donations Total:	$616,030 $900,000 $5,959,338 $7,475,368	$7,450,936	$24,432	$0	2/10/2021	6/30/2026	BT 914
		CasaCuba Building	Dynamic center hosting open lectures, academic conferences, digital exhibits and research presentations, engaging museums, historical societies, and other academic and cultural institutions	$41,100,000	Donations Grants Total:	$36,850,000 $4,250,000 $41,100,000	$1,740,447	$5,000,000	$34,359,553	9/10/2018	TBD	BT 825
		Student Health Center Renovation/Expansion	Renovation/Expansion for a third wing of approximately 18,000 sq ft	$12,600,000	Student Health Services Auxiliary Total:	$12,600,000 $12,600,000	$51,813	$675,880	$11,872,307	1/30/2024	9/30/2026	BT 932
		Wolfsonian Museum Expansion	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	$20,000,000	Donations Grants GOB Bonds Total:	$3,050,000 $1,950,000 $15,000,000 $20,000,000	$210	$7,014,316	$12,985,474	10/1/2024	10/31/2027	BT 940
		Residential Dining Facility	Build an innovative new food service facility that can become a center for student engagement & community, include multiple styles of service and cuisines while providing a unique food service experience	$12,000,000	Business Services Auxiliary Chartwells Dining Services Vendor Total:	$8,000,000 $4,000,000 $12,000,000	$241,068	$5,000,000	$6,758,932	8/16/2024	3/31/2027	BT 941

Florida International University

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(per s. 1013.61, F.S. and Board Reg. 14.003)

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CFSP item #	Category	Project Title/Name	Description	Total Project Budget Allocation (Total Estimated Project Cost)	Funding Source(s)		Funds Expended Since Inception	Estimated Amt of Funds to be Expended this Year	Remaining Balance	Estimated Project Timeline		Comments
					Source	Amount				Start Date	Completion Date	
	BBC Coastal Conservation & Restoration Robotics Building	BBC Coastal Conservation & Restoration Robotics Building	Future construction a new Coastal Conservation & Restoration Robotics Building	$12,551,050	ORED Facilities & Administrative Grants Total:	$6,551,050 $6,000,000 $12,551,050	$32,526	$6,000,000	$6,518,524	6/20/2024	TBD	BT 945
	University Student Housing	University Student Housing	The proposed residential facility will feature studio units and one-, two-, and four-bedroom suites along with student lounge, office, and residential support spaces	$238,300,000	(1)Housing Auxiliary (2) Office of Business & Finance Shared Services Auxiliary Bonds Total:	$20,000,000 $735 $218,299,265 $238,300,000	$3,050,781	$58,812,305	$176,436,914	8/16/2024	9/30/2028	BT 946
	Engineering Center MsRI CAT 6 WOW Project	Engineering Center MsRI CAT 6 WOW Project	Future construction of the MsRI Category 6 Wall of Wind project at the Engineering Center Campus	$8,538,266	ORED Facilities & Administrative Total:	$8,538,266 $8,538,266	$2,407,644	$6,130,622	$0	4/4/2024	6/30/2026	BT 947
	University Athletics Tennis Courts	University Athletics Tennis Courts	Renovate and resurface Athletics tennis courts to meet conference standards for competition and tournaments	$2,209,431	Athletics Total:	$2,209,431 $2,209,431	$2,141,504	$67,927	$0	12/17/2021	12/31/2025	BT 918 Athletics Auxiliary Funding
	Panther Residence Hall Repairs	Panther Residence Hall Repairs	Fan coil unit in need of repair and replacement	$2,125,326	Housing Auxiliary Total:	$2,125,326 $2,125,326	$1,252,631	$872,695	$0	5/29/2024	6/30/2026	BT 918 Housing Auxiliary Funding
	University Park Towers Renovation/Repair	University Park Towers Renovation/Repair	Millwork and cabinet replacements	$2,764,096	Housing Auxiliary Total:	$2,764,096 $2,764,096	$1,349,976	$1,414,120	$0	5/29/2024	6/30/2026	BT 918 Housing Auxiliary Funding
	University Park Towers Kitchen & Vanity Remodeling	University Park Towers Kitchen & Vanity Remodeling	To replace the kitchen counter tops and bathroom vanities	$2,600,000	Housing Auxiliary Total:	$2,600,000 $2,600,000	$0	$2,600,000	$0	10/1/2025	6/30/2026	BT 918 Housing Auxiliary Funding
	Lakeview North & South Stucco Repairs & Painting	Lakeview North & South Stucco Repairs & Painting	To repair the stucco on the exterior and repaint Lakeview Buildings North & South	$2,216,069	Housing Auxiliary Total:	$2,216,069 $2,216,069	$0	$2,216,069	$0	10/1/2025	6/30/2026	BT 918 Housing Auxiliary Funding
	FIU Stadium Kitchen	FIU Stadium Kitchen	Construction of a new kitchen building at the FIU Stadium	$2,200,596	Business Services Auxiliary Total:	$2,200,596 $2,200,596	$2,131,195	$69,401	$0	3/22/2022	6/30/2026	BT 918 Business Services Auxiliary Funding
	Academic Health Center 2, Expansion	Academic Health Center 2, Expansion	College of Medicine Anatomy Lab expansion	$3,080,903	College of Medicine Auxiliary Total:	$3,080,903 $3,080,903	$2,727,336	$353,567	$0	3/22/2022	6/30/2026	BT 918 College of Medicine Auxiliary Funding
	PG 5 Equipment move to Innovation 1	PG 5 Equipment move to Innovation 1	Renovations and relocation for the installation of the Pet-Cyclotron equipment	$5,000,000	Grants Total:	$5,000,000 $5,000,000	$118,329	$4,881,671	$0	10/26/2022	12/31/2025	BT 918 Office of Research & Economic Development Grant Funding
	Graham University Center Flooring	Graham University Center Flooring	Terrazzo flooring replacement at the GC 1st Floor	$3,207,207	Graham Center Auxiliary Total:	$3,207,207 $3,207,207	$2,900,290	$306,917	$0	4/20/2023	12/31/2025	BT 918 Student Affairs Auxiliary Funding
	All other Auxiliary Funded Small Projects	All other Auxiliary Funded Small Projects	Various small projects throughout the University	$49,883,108	Multiple Auxiliaries Total:	$49,883,108 $49,883,108	$29,156,482	$20,726,626	$0	Various	Various	BT 918, BT 865/875, BT 868, BT 877/895 & BT 907 All Other Auxiliary and Grant F&A Funding
	Hospitality Management Building HVAC Upgrades/Renovations	Hospitality Management Building HVAC Upgrades/Renovations	Replacement of 2 interior & 6 rooftop AHU's, replace VAV boxes, and install UV lighting to increase unit sanitization	$3,887,134	HEERF Total:	$3,887,134 $3,887,134	$3,881,140	$5,994	$0	5/6/2022	12/31/2025	This HVAC renovation will result in IAQ which will help prevent the spread of COVID an other potential viruses
	Owa Ehan Building HVAC Upgrades/Renovations	Owa Ehan Building HVAC Upgrades/Renovations	Replacement of 11 interior & 1 rooftop AHU's, replace VAV boxes, and install UV lighting to increase unit sanitization	$3,857,422	HEERF Total:	$3,857,422 $3,857,422	$3,852,422	$5,000	$0	6/4/2022	12/31/2024	This HVAC renovation will result in IAQ which will help prevent the spread of COVID an other potential viruses
	Owa Ehan Building HVAC Upgrades/Renovations	Owa Ehan Building HVAC Upgrades/Renovations	Change from pneumatic to digital controls, replace VAV boxes and AHU's, and install UV lighting to increase unit sanitization	$2,057,907	HEERF Total:	$2,057,907 $2,057,907	$2,052,993	$4,914	$0	6/21/2022	12/31/2024	This HVAC renovation will result in IAQ which will help prevent the spread of COVID an other potential viruses

Florida International University

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CFSP item #	Category	Project Title/Name	Description	Total Project Budget Allocation (Total Estimated Project Cost)	Funding Source(s) Source	Amount	Funds Expended Since Inception	Estimated Amt of Funds to be Expended this Year	Remaining Balance	Estimated Project Timeline Start Date	Completion Date	Comments
	Green Library Building HVAC Upgrades/Renovations		Change from pneumatic to digital controls, replace VAV boxes and AHU's, and install UV lighting to increase unit sanitization	$2,945,041	HEERF Total:	$2,945,041 $2,945,041	$2,940,041	$5,000	$0	4/8/2022	12/31/2024	This HVAC renovation will result in IAQ which will help prevent the spread of COVID an other potential viruses
	BBC Academic 2 Building HVAC Upgrades/Renovations		Change from pneumatic to digital controls, replace VAV boxes and 32 AHU's, and install UV lighting to increase unit sanitization	$3,835,745	HEERF Total:	$3,835,745 $3,835,745	$3,833,140	$2,604	$0	3/21/2022	12/31/2024	This HVAC renovation will result in IAQ which will help prevent the spread of COVID an other potential viruses
	All other HEERF HVAC Upgrades/Renovations small projects		Various building HVAC Upgrades & Renovations all campuses	$2,378,832	HEERF Total:	$2,378,832 $2,378,832	$2,331,939	$46,894	($0)	1/20/2022	12/31/2024	This HVAC renovation will result in IAQ which will help prevent the spread of COVID an other potential viruses
			Subtotal - Non-Appropriated Projects:	$505,752,483			$128,542,970	$126,963,884	$250,245,629			
		TOTALS:		$1,349,326,351		$1,349,326,351	$488,484,616	$268,458,724	$592,383,011			

Notes:

1) *Education & General (E&G) Operating Projects* is a consolidated line item of all FCO projects, as defined in Board reg 14.001, funded from current year E&G operating funds. No individual project funded in whole or in part shall exceed $1M, per Board reg 9.007(3)(a)1.

2) *Dedicated Reserves for Future Maintenance* - is a consolidated line item of planned maintenance expenditures to be funded from the dedicated reserves established pursuant to Section 1001.706(12)(c)1,F.S, and/or Board reg 14.002.

3) *Carryforward (CF) - Small Projects* is a consolidated line item of all FCO projects with a cost up to $2M funded in whole or in part from CF funds, pursuant to Board reg. 14.003(2)(b). Includes replacement of facilities less than 10,000 gross sf. This is a single line item in the FCO budget. For a list of individual projects, refer to the Carryforward Spending Plans (CFSP).

4) *Carryforward (CF) - Large Projects* includes any FCO project funded in whole or in part from CF funds, where total individual FCO project cost exceeds $2M, pursuant to Board reg. 14.003(2)(c) and expenditure limits described therein. May also be reflected as one of multiple funding sources under categories State Appropriate Projects and Non-Appropriated Projects.

5) *State Appropriated Projects* - this category includes all FCO projects utilizing funds originally appropriated as FCO funds by the State of Florida, notwithstanding criteria in Board reg 14.001. These funds should never be included in the operating budget. Examples, PECO (including Sum-of-Digits) and CITF. Reference Board reg 14.003(12)(d). For the purpose herein, all projects $2 million or less can be consolidated into a single line item.

6) *Non-Appropriated Projects* - this category includes all university FCO projects that have not directly or indirectly used funds appropriated by the State. Examples include private donations, athletic revenues, federal grants, housing/parking revenue bonds, etc. Reference Board reg 14.003(2)(e). For the purpose herein, all projects $2 million or less can be consolidated into a single line item.

7) In light of the definition of "board" Section 1013.01, F.S., and the requirements of s. 1031.61, F.S., the FCO Budget does not apply to those projects acquired, constructed, and owned by a Direct Support Organization or under a Public Private Partnership.