FIU Board of Trustees

FLORIDA INTERNATIONAL UNIVERSITY

Finance and Facilities Committee Meeting

FIU, Biscayne Bay Campus, Wolfe University Center Ballrooms

Thursday, June 18, 2026
12:30 PM
or
Upon Adjournment of Previous Meeting

Chair: Jesus Lebeña
Vice Chair: Alan Gonzalez
Members: Patrick McDowell, Alyssa Mederos, Nestor Plana

Agenda

1. Call to Order and Chair's Remarks — Jesus Lebeña
2. Approval of Minutes — Jesus Lebeña
3. Action Items

FF1. University and University Organizations Operating Budgets, 2026-27	David H. Snider
FF2. Appropriated Fixed Capital Outlay Budget/Capital Improvement, 2026-27	David H. Snider
FF3. FIU 2027-28 Fixed Capital Outlay Legislative Budget Request, Consisting of the five-year Capital Improvement Plan	David H. Snider
FF4. Establishment of International Student Service Fee for F-1 Visa Students	David H. Snider
FF5. Educational Plant Survey	David H. Snider
FF6. Designation of the National Forensic Science Technology Center as a Special Purpose Center	David H. Snider
FF7. Second Amendment to Lease with Iskalo Asset Fund LLC for Location at 4600 Main Street, Snyder, New York	David H. Snider
FF8. Transfer of Jewish Museum of Florida – FIU to Jewish Museum of Florida, Inc.	Elizabeth M. Bejar

FF9. Replacement Lease for the FIU Downtown on Brickell Leased Premises	David H. Snider
FF10. Creation and Certification of the FIU Real Estate Foundation, Inc. as a University Direct Support Organization	David H. Snider
FF11. Contract Renewal #PUR-04000 for Grounds Maintenance with Aramark Management Services Limited Partnership	David H. Snider
FF12. Updated Selection Procedures for Architects/Engineers, General Contractor, and Construction Managers	David H. Snider
FF13. Forgiveness of the Intracompany Loan Balance Between FIU and FIU Intercollegiate Athletics	David H. Snider
FF14. Contract #PUR-11669, Air Planning, LLC	David H. Snider
FF15. Renewal of the Canvas Learning Management System with Instructure, Inc.	David H. Snider

4. **Discussion Items:** No Action Required

4.1 Financial Performance Review, Third Quarter FY 2025-26	David H. Snider
4.2 Review of FIU Financial Statements Audits for Fiscal Year Ended June 30, 2025	David H. Snider

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5.2 Business Services	Roger Clegg
5.3 Emergency Management	Annette Flores
5.4 Facilities and Construction Dashboard	Danny Paan
5.5 Safety and Environmental Compliance	Tamece Knowles
5.6 Treasury	Benjamin Jarrell
5.7 Procurement	John Mullally
5.8 CasaCuba Building	Lydia Betancourt Space
5.9 Foundation	Marcel L. Navarro

6. **New Business** — **Jesus Lebeña**

7. **Concluding Remarks and Adjournment** — **Jesus Lebeña**

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June 18, 2026

Subject: Approval of Minutes of Meeting held February 26, 2026

Proposed Action:

Florida International University Board of Trustees Finance and Facilities Committee approval of the Minutes of the Finance and Facilities Committee meeting held on February 26, 2026.

Background Information:

Committee members will review and approve the Minutes of the Finance and Facilities Committee meeting held on February 26, 2026.

Supporting Documentation: Minutes: Finance and Facilities Committee meeting, February 26, 2026

Facilitator/Presenter: Jesus Lebeña, *Chair, Finance and Facilities Committee*

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FIU Board of Trustees

Finance and Facilities Committee
February 26, 2026
FIU, Modesto A. Maidique Campus, Graham Center 243

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 Jesus Lebeña at 1:15 PM on Thursday, February 26, 2026.

General Counsel Carlos B. Castillo conducted roll call of the Finance and Facilities Committee members and verified a quorum. Present were Trustees Jesus Lebeña, *Committee Chair*; Alan Gonzalez, *Committee Vice Chair*; Francesa Casanova; Patrick McDowell; and Nestor Plana.

The following Board members were also in attendance: Trustees Noël C. Barengo; Carlos A. Duart, *Board Chair*; Tila Falic-Levi; George Heisel; Alexander M. Peraza; Yaffa Popack; and Albert R. Taño.

Committee Chair Lebeña welcomed all Trustees and members of the University administration. On behalf of the Committee, he thanked Mr. Marc D. Sarnoff, the Committee's past Chair, for his dedicated service.

Committee Chair Lebeña commented on the Committee's role in providing strategic oversight of the University's financial matters, ensuring that financial decisions strengthen long-term sustainability, safeguard student access, and preserve academic excellence. He remarked that sound financial stewardship supports innovation and enables strategic investment in academic programs, technology, research, and athletics.

2. Approval of Minutes

Committee Chair Lebeña asked if there were any additions or corrections to the minutes of the Finance and Facilities Committee meeting held on November 20, 2025. Hearing none, a motion was made and unanimously passed to approve the minutes of the Finance and Facilities Committee meeting held on November 20, 2025.

3. Action Items

FF1. Proposed Amendment to Regulation FIU-1101 Tuition Fees Schedule for the 2026-27 Academic Year

Senior Vice President for Finance and Administration and Chief Financial Officer David H. Snider explained that the Florida Board of Governors (BOG) approved a two-phase approach at their June 18, 2025, meeting, permitting universities to increase out-of-state fees by up to 10% for fall 2025 and up to 15% for fall 2026. He noted that the FIU Board of Trustees approved the first phase, the 10% increase, on July 30, 2025, and that the University is now requesting Board of Trustees approval of the second phase. He pointed out that prior to fall 2025, FIU's Out-of-State fees had not increased in over 10 years. Sr. VP and CFO Snider presented the proposed amendment to Regulation FIU-1101 Tuition Fees Schedule for the 2026-27 academic year for Committee review. He indicated that the University is proposing to increase the Out-of-State fee and the corresponding Out-of-State Financial Aid fee by 15% for undergraduate, graduate, and professional programs, effective fall 2026. Sr. VP and CFO Snider commented that FIU-1101 is also being amended to clarify that annual tuition and fees for medical students are calculated on a forty-credit hour academic year and that medical students enrolled in optional courses only in a semester that total fewer than three credit hours will be assessed the graduate student tuition and fees. He mentioned that non-resident students enrolled in Self-Supporting and Market Tuition Rate Programs are excluded from the Out-of-State fee increase.

Sr. VP and CFO Snider indicated that the Out-of-State fee for undergraduate students will be raised by $64.94 per student credit hour and the Financial Aid fee would increase by $3.25 to $24.89. He pointed out that the Out-of-State fee for graduate students will increase by $85.80 per credit hour to $657.85. He stated that the Out-of-State fee for law students will increase by $72.20 per credit hour to $553.57 and the Out-of-State fee for medicine students, calculated on an academic year basis, will increase by $4,950 to $37,950, and the Financial Aid fee will increase by $247.50 to $1,897.50. Sr. VP and CFO Snider explained that the Out-of-State fee for nursing and health sciences graduate programs, on average, will increase by $83.22 per credit hour to $638.01. He presented an overview of non-resident enrollment data for fall 2024 and 2025, noting that non-resident enrollment in Education and General (E&G)-funded programs has remained flat at 11%. He also presented data illustrating how FIU compares to other institutions across the State University System (SUS). He commented that, assuming all SUS institutions implement the 15% increase for fall 2026, FIU would rank as the fourth lowest in undergraduate non-resident tuition and required fees per student credit hour and approximately 9% lower than the SUS average. He commented on the estimated incremental net tuition revenue resulting from the 15% increase in Out-of-State fees

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees approval of the proposed amendments to Regulation FIU-1101 Tuition and Fees Schedule and delegation of authority to the University President to approve any subsequent non-material amendments based on comments to the

Regulation received from the Florida Board of Governors and as a result of the regulation-making process.

FF2. Auxiliary Facilities Income and Expenditure Statements

Sr. VP and CFO Snider explained that, in accordance with BOG Regulation 9.008, universities with auxiliary facilities that have outstanding revenue bonds issued by the Florida Division of Bond Finance must submit annual income and expenditure statements to the BOG. He added that each institution's board of trustees is required to approve these statements prior to submission and the approved statements will be presented to the BOG at its March meeting. He pointed out that FIU's Parking and Housing systems revenue bonds fall under this requirement. Sr. VP and CFO Snider presented the auxiliary facilities income and expenditure statements for Committee review. He commented that the Income and Expenditure Statement includes actual results for the prior fiscal year, the current year's budget, and projections for one (1) additional year. He added that the FIU Board of Trustees approved the current year budget and projections on June 12, 2025 and the University now seeks approval of the actual results for fiscal year 2024–25.

Sr. VP and CFO Snider stated that the Parking system began fiscal year 2024–25 with a cash balance of $12.2M, including $3M in reserves, and by year-end, the cash balance increased to $14.3M, while reserves remained unchanged at $3M. He noted that key metrics for the Parking System include total revenue of $16.8M, debt service of $3.4M, and total ending revenue growth of 5%. Sr. VP and CFO Snider indicated that the Housing system started the fiscal year with a cash balance of $30.4M, including $16.3M in reserves and by year-end, the cash balance grew to $36.3M, and reserves increased to $19.8M. He pointed out that the reserve growth supports commitments for the new student residence facility at the Modesto A. Maidique Campus with the Housing system appropriately positioned to accommodate the 1,174-bed Sunblazer Hall. Sr. VP and CFO Snider commented that the estimated ending cash for fiscal year 2025–26 is $46.4M combined, and for fiscal year 2026–27, the estimated ending cash is $46M combined. He further stated that the projected fiscal year 2026–27 budget will be updated and presented for final FIU Board of Trustees approval at the June 2026 meeting. Sr. VP and CFO Snider remarked that both systems maintain full bond covenant compliance with adequate debt service coverage. He also noted that fiscal year 2025-26 Housing expenditures are projected to increase by approximately 22% due to new facility funding for Sunblazer Hall, the University Towers remodel, and Lakeview repairs.

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 Auxiliary Facilities Income and Expenditure Statements, as specified in the Board materials.

FF3. Seventh Lease Amendment with BP Land Holdings, LLC for the National Forensic Science Technology Center (NFSTC)

Sr. VP and CFO Snider commented that FIU acquired the National Forensic Science Technology Center (NFSTC) in December 2017, establishing it as a world-class forensic science research and training facility. He added that the landlord is BP Land Holdings, LLC, also known as Harrod Properties, and there have been six (6) prior amendments since the original 2014 lease. He commented that the NFSTC operates across several critical mission areas, including digital forensics, operations and equipment management, crime scene training, chemical detection evaluations, forensic biology, and warehouse and logistics operations. Sr. VP and CFO Snider commented that the NFSTC has received $80M in cumulative research awards since December 2017 and generates $2.7M in annual Facilities and Administrative revenue from research activities. He indicated that the NFSTC currently occupies 126,218 total square feet at the Largo facility and of that space, 35,612 square feet is subleased to collaborative partners and government agencies.

Sr. VP and CFO Snider presented for Committee review the seventh lease amendment with BP Land Holdings, LLC for the NFSTC. He stated that due to more efficient use of office space and a reduction in the need for high-bay warehouse space, the NFSTC will vacate and reconfigure a portion of the space at the landlord's expense, yielding a net reduction of 24,830 leasable square feet, effective May 1, 2026. He added that the reduced footprint will consist of 101,388 square feet. Sr. VP and CFO Snider mentioned that the lease term will be extended by eight years through April 30, 2034, exercising the four (4) two (2)-year renewal options simultaneously. He commented on negotiated average annual rental rate savings of $0.61 per square foot from the current rate of $17.80 per square foot. He mentioned that, over the remaining renewal term of the lease, $4.4M in total rent savings will be realized. Sr. VP and CFO Snider stated that FIU will have the right to terminate the lease early, specifically, FIU may exercise the Early Termination Right on the second anniversary of the renewal commencement date, or on any subsequent second anniversary, provided FIU gives written notice no less than twelve months prior to the desired termination date. He mentioned that the subleased space generates approximately $400,000 to $500,000 in annual (license fee) auxiliary income and the base rent and operating costs will continue to be covered by the NFSTC through E&G funds, auxiliary, contracts funding, and Facilities and Administrative cost distributions.

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 delegation of authority to the University President, or her designee, to (1) negotiate and execute the seventh amendment to the National Forensic Science Technology Center (NFSTC) lease with BP Land Holdings, LLC (Harrod Properties) for 101,388 square feet of research and office space; and (2) execute the Amendment on behalf of the FIU Board of Trustees, and such other documents that may be necessary to effectuate the transactions contemplated therein for NFSTC.

FF4. Campus Development Agreements between the FIU Board of Trustees and Miami-Dade County and the City of North Miami

Sr. VP and CFO Snider presented for Committee review the Campus Development Agreements between the FIU Board of Trustees and Miami-Dade County, covering the Modesto A. Maidique Campus (MMC) and the Engineering Center (EC) and between the FIU Board of Trustees and the City of North Miami, covering the Biscayne Bay Campus (BBC). He pointed out that the agreements cover a 10-year term from 2025 through 2035, with two (2) five (5)-year renewal options. Sr. VP and CFO Snider explained that the agreements are required by Florida statute after the adoption of a campus master plan and formalize the relationship between the University and its host local governments, addressing matters such as transportation, utilities, stormwater management, and other infrastructure. He mentioned that the current FIU Board of Trustees meeting is the first meeting following the conclusion of the local government review period and both agreements have been reviewed by the respective local governments, and all required procedures have been followed.

Sr. VP and CFO Snider stated that the Miami-Dade County Agreement covers over 50 planned buildings, including Sunblazer Hall (planned at 467,000 gross square feet with 1,174 beds and a targeted completion date of 2028) and Innovation II (planned at 75,166 gross square feet). He added that Miami-Dade County is still reviewing its agreement but has advised that it will have comments. He mentioned that the City of North Miami Agreement covers 10 planned buildings with academic and research facilities occupying more than 130,000 gross square feet and additional buildings N20 through N23 pending size determination. Sr. VP and CFO Snider noted that the City of North Miami Council approved their agreement on February 24, 2026. Sr. VP and CFO Snider remarked that both agreements confirm that existing infrastructure supports all planned development, that development is transportation concurrency exempt, and that no off-campus upgrades are required. He further stated that both local governments reserve infrastructure capacity for FIU's planned growth through 2035 and FIU development will not reduce any public service below adopted level-of-service standards. He pointed out that FIU pays retail utility rates, fair-share costs pass through via rate adjustments, and there are no new assessments.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees approval of (1) a Campus Development Agreement between the Florida International University Board of Trustees (BOT) and Miami-Dade County; (2) a Campus Development Agreement between the BOT and the City of North Miami; and (3) the delegation of authority to the University President, or her designee, to negotiate, finalize and execute said agreements, and all other documents that may be necessary to effectuate the transactions contemplated in said agreements, as applicable, on behalf of the BOT.

FF5. Ground Lease between the FIU Foundation, Inc. and the FIU Board of Trustees for the Expansion of the Wolfsonian-FIU

Sr. VP and CFO Snider presented for Committee review the ground lease between the FIU Foundation, Inc. and the FIU Board of Trustees for the expansion of the Wolfsonian-FIU. He explained that, as part of the proposed design, the museum expansion will encumber two parcels adjacent to the museum that are currently owned by the FIU Foundation. He added that the City of Miami Beach's zoning and historic review process requires single-owner control of the expansion site and that to satisfy this requirement, the FIU Foundation and the FIU Board of Trustees will enter into a ground lease. Sr. VP and CFO Snider commented that the lease is structured as a triple net ground lease and that, in accordance with Florida statutes, the term shall be for a minimum of 40 years (or the expected time the project is to remain in a condition acceptable for use, whichever is longer). He indicated that the base rent is $10 annually and there is an additional rent of $85,000 per year, paid in two semi-annual installments of $42,500 in March and September, for so long as the FIU Foundation remains obligated to its annuity obligation created by the gift agreement that conveyed the property to the Foundation. He noted that the FIU Foundation, Inc. Board of Directors approved the Letter of Intent on February 7, 2026 and all proceeds from the property will continue to benefit the Wolfsonian–FIU.

Sr. VP and CFO Snider commented that the expansion will add at least 25,000 square feet of new publicly accessible space, offering substantial benefits across academic excellence and student success, while preserving a state-owned historic asset. He indicated that the total project budget is $20M, which includes $16.7M for construction, $1.4M for professional fees and staff, $352K for inspection services, $925K for contingency, and approximately $670K for other expenses. He stated that funding streams total $15.7M: $10M from the Miami-Dade County Building Better Communities-General Obligation Bond, pending contract approval; $5M from the City of Miami Beach Arts and Culture-General Obligation Bond, which is already contracted; $580K available in cash for Wolfsonian-FIU capital projects; and $115K in committed pledges. Sr. VP and CFO Snider pointed out that the funding gap to be raised is $4.3M and major gift solicitations are underway with a target of calendar year 2026. He clarified that FIU Board of Trustees approval for the overall project will be sought once full funding is secured, but it is not needed at this stage. He pointed out that design alignment and fundraising are in progress and City approvals are being prepared. Sr. VP and CFO Snider stated that with the ground lease approval in February 2026, the City of Miami Beach will then likely review the project around September 2026. He remarked that if the fundraising goal is met by the end of 2026 and groundbreaking planned for late 2027, project completion can be achieved by late 2029. He presented a design concept.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees (i) approval of terms and authorization to negotiate and execute a ground lease between the FIU Foundation and the FIU Board of Trustees for the expansion of the Wolfsonian-FIU museum, and (ii) the delegation of authority to the University President, or her designee, to negotiate, finalize and execute the ground lease,

and all other documents that may be necessary to effectuate the transactions contemplated therein, on behalf of the FIU Board of Trustees.

FF6. Authorization to Purchase or Lease a Facility for Student Housing in Washington D.C.

Sr. VP and CFO Snider presented for Committee review the request to purchase or lease a facility for student housing in Washington D.C. He commented that FIU in Washington, D.C. opened in 2016 as a hub for students, visiting faculty, and convening space. He explained that the Talent Lab at FIU in Washington, D.C. is a comprehensive program ensuring success for FIU students seeking to make an impact through fly-in seminars, internships, and courses. Sr. VP and CFO Snider mentioned that, in the last calendar year alone, the program placed 120 interns in Washington organizations and congressional offices. He indicated that currently, each semester 30 - 40 FIU students live in the D.C.-Maryland-Virginia region, relying primarily on Airbnb, short-term rentals, rooms in private homes, and co-living arrangements. He noted that these options entail high rental costs, short-term lease limitations, and safety and commute considerations. Sr. VP and CFO Snider pointed out that safe, convenient, and affordable student housing is critical. He added that housing will support student well-being and retention by reducing stress from housing uncertainty and will also strengthen FIU's presence in D.C. He further stated that adding a student housing facility to FIU's existing presence in D.C. could expand student participation by 30 - 40% across majors and backgrounds and that given the University's 10-year vision of growing from 30 - 40 students to 100 students per semester, ownership is preferred over leasing. He further stated that ownership creates a University asset, avoids annual rent escalations of 2.5 - 3.5%, and allows FIU to set student rates without a landlord's profit margin, which makes the program more accessible and sustainable long-term.

Sr. VP and CFO Snider commented on the results of the student survey, namely that there is a strong demand for University-provided housing and that housing uncertainty is one of the primary barriers to student participation in Washington, D.C. opportunities. He added that the survey also shows that students currently pay an average of $1,900 - $2,000 per month in the fall semester, with many reporting this exceeds what they can comfortably afford. Sr. VP and CFO Snider stated that the maximum amount students are willing to pay is approximately $2,000 per month. He commented that with University-owned housing, the target rate would be below market as rates would be set to cover operations and maintenance only, without amortizing the acquisition of the facility. He indicated that the brokers the University is working with focused on properties with a minimum of 15 beds, located in Capitol Hill and Downtown areas, with Metro accessibility and potential for joint use. Sr. VP and CFO Snider indicated that the maximum purchase price would not exceed $10M. He remarked on how peer universities have addressed student housing in Washington, D.C., with most peer institutions owning rather than leasing their D.C. housing.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees (i) authorization to purchase or lease a

facility for student housing in Washington D.C.; (ii) the delegation of authority to the FIU Board of Trustees Chair to approve the terms and conditions for any such purchase or lease, on behalf of the FIU Board of Trustees and to report timely to the FIU Board of Trustees on the results thereof, including whether any such purchase or lease is consummated; and (iii) the delegation to the University President, or her designee, to offer, negotiate, finalize and execute letters of intent, purchase and sale agreements, and all other documents that may be necessary to effectuate the transactions contemplated therein, on behalf of the FIU Board of Trustees.

FF7. Investment Policy Amendment

Sr. VP and CFO Snider presented the Investment Policy amendment for Committee review. He explained that Florida statutes require a written investment policy that prioritizes safety of capital and liquidity, with optimization of return as secondary and also require prudent and ethical standards and recognizes risk, diversification, and other factors. He noted that the University Investment Committee is an advisory committee created by the FIU Board of Trustees to make recommendations regarding University investments. Sr. VP and CFO Snider added that on February 11, 2026 the Committee ratified the proposed revisions, which amend the long-term strategic asset allocation targets for the Strategic and Reserve Pool, specifically, the current 5% allocation to Bank Loans will be eliminated and replaced with an increased allocation to U.S. Equity and International Developed Equity. He highlighted the following revisions: U.S. Equity increase from 9 to 12%, or approximately $6M; International Equity increase from 8 to 10%, or approximately $12M; and total equity exposure for the Strategic and Reserve Pool moves from 17 to 22%. Sr. VP and CFO Snider remarked that the short-term benefits of the reallocation include enhanced growth potential, global diversification, favorable valuations in international markets, and policy simplification by eliminating the asset class of Bank Loans. He added that longer-term benefits include compounding growth, potential currency tailwinds from a weaker U.S. dollar, tactical flexibility through a plus or minus 3% allowable range on equity allocations, and alignment with fiduciary best practices.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend FIU Board of Trustees adoption of revisions to the University's Investment Policy, as specified in the Board materials.

4. Discussion Items: No Action Required

4.1 Financial Performance Review, Second Quarter 2025-26

Sr. VP and CFO Snider commented that operating revenues were above plan by $14.6M or 1.5% and that operating expenses were below budget by $15.1M or 1.9% with an overall net favorable variance of $29.7M. He indicated that year-to-date investment earnings for the University and University Organizations total $59M, $34.7M above plan. He commented that the $14.6M revenue variance is primarily due to increased enrollment and that lower operating expenses were primarily due to personnel savings across various funding sources, lower operating costs, and deferred projects. Sr. VP and CFO Snider pointed out that Contracts and Grants expenses

were $2.7M above budget due to increased state-sponsored research activity and Student Financial Aid was $4.6M over plan due to higher Bright Futures and Pell Grant awards, both of which will be reimbursed by the state and federal government. He stated that the combination of continued enrollment strength, investment performance, and personnel savings resulted in a favorable net position for the University.

4.2 FIU Health Services Support Organization Financial Audits FY 2024-2025: Children's Health Alliance for Research and Education, Inc.

Committee Chair Lebeña noted that while direct support organization financial audits received approval by the respective boards in October 2025, the audit related to the Children's Health Alliance for Research and Education, Inc. (FIU CARE) was approved subsequent to the FIU Board of Trustees Finance and Facilities Committee's November 2025 meeting. Sr. VP and CFO Snider explained that FIU CARE is a not-for-profit University health services support organization affiliated with FIU and the Herbert Wertheim College of Medicine and was established to facilitate the academic, research, and clinical objectives of FIU's pediatric programs outlined in the Comprehensive Pediatric Agreement with Nicklaus Children's Health System. He pointed out that fiscal year 2025 was FIU CARE's first year of operations, running from inception on February 21, 2025, through June 30, 2025. Sr. VP and CFO Snider noted that the audit was completed by James Moore & Co., CPA Tax Accountants and Auditors and received an unmodified opinion, meaning the financial statements presented fairly, in all material respects, the financial position of FIU CARE as of June 30, 2025. He indicated that the auditors did not identify any weaknesses in internal controls that they consider material weaknesses, and there were no instances of noncompliance or other matters required to be reported under Government Auditing Standards.

4.3 State University System Efficiency Study

Mr. Ben Watkins, Director of the Florida Division of Bond Finance, commented that Florida Governor Ron DeSantis issued Executive Order No. 25-44 on February 24, 2025, directing a study of efficiency for the State University System of Florida (SUS). Mr. Watkins explained that the Efficiency Study was conducted using the universities' audited financial statements, student performance information and personnel data provided by the Universities to evaluate efficiency. Mr. Watkins presented the Efficiency Study, highlighting SUS key performance and productivity metrics, including degree yield, operating expenses per student, cost per degree, credit hours per instructional Full Time Equivalent, and personnel ratios. He summarized the key takeaways from the Efficiency Study, noting that the SUS provides the best value in the country for obtaining a college degree, performance funding has had a profound impact on student success and outcomes, and that the tools created and enabled by the Efficiency Study should be used by the SUS to enhance financial transparency and accountability and move towards managing universities as enterprises so Florida can continue its position as the leader in higher education reforms and performance.

5. Reports

There were no questions from the Committee members in terms of the reports included as part of the agenda materials. Committee Chair Lebeña noted that the Facilities and Construction report provides a comprehensive overview and visual context regarding the University's major capital and construction projects.

6. New Business

No new business was raised.

7. Concluding Remarks and Adjournment

With no other business, Finance and Facilities Committee Chair Jesus Lebeña adjourned the meeting of the Florida International University Board of Trustees Finance and Facilities Committee on Thursday, February 26, 2026 at 2:46 PM.

FIU Board of Trustees

June 18, 2026

Subject: University and University Organizations Operating Budget, 2026-2027

Proposed Action:

Florida International University Board of Trustees (BOT) approval of the FIU 2026-27 University and University Organizations Operating Budgets, and authorization for the University President to amend the budgets consistent with Legislative, Board of Governors' and BOT directives and guidelines.

Background Information:

The BOT is required to adopt an annual budget for the general operation of the University prior to submission to the Florida Board of Governors. The FY 2026-27 Proposed Operating Budget for the University is due to the Board of Governors on June 24, 2026.

The budgets for the University's Direct Support Organizations (DSOs) (i.e., FIU Athletics Finance Corp., FIU Foundation, Inc., and FIU Research Foundation, Inc.) and its Health Services Support Organizations (HSSOs) (i.e., The Florida International University Health Care Network, Inc., and The Florida International University Children's Alliance for Research & Education, Inc.) are incorporated into the University's Operating Budget.

The following funding groups and budget detail are included:
A. Educational and General (E&G) – Current Year
B. Educational and General (E&G) – Carry Forward
C. Auxiliary Enterprises Proposed Budget Allocation
D. Intercollegiate Athletics Proposed Budget Allocation
E. Activity and Service Proposed Budget Allocation
F. Technology Fee Proposed Budget Allocation
G. Board Approved Fees Budget Allocation
H. Contracts and Grants Proposed Budget Allocation
I. Student Financial Aid Proposed Budget Allocation
J. Concessions Proposed Budget Allocation
K. FIU Athletics Finance Corp.
L. FIU Foundation, Inc.

M. FIU Health Care Network, Inc.
N. FIU Children's Alliance for Research & Education, Inc.
O. FIU Self-Insurance Program
P. FIU Research Foundation, Inc.
Q. University Support to Direct Support Organizations
R. University Treasury Operations

Authority for the University President to amend the budgets is necessary to accommodate changes in revenues, expenditures, and statutory budget amendments. The University President shall keep the BOT informed of the status of the operating budgets through quarterly updates and will notify the BOT of any changes in excess of two percent (2%) made to the total approved 2026-2027 Operating Budget during the operating year.

Florida Statute 1011.40(2), Budgets for universities, provides that "each university board of trustees shall adopt an operating budget for the operation of the university as prescribed by law and rules of the Board of Governors." The University has prepared the proposed 2026-2027 Operating Budget in accordance with the requirements set forth in Board of Governors Regulations 9.007 and 9.011.

Florida Board of Governors Regulation 9.007(1), State University Operating Budgets and Requests, states that each university president shall prepare an operating budget, including an Education & General (E&G) Carryforward Spending Plan, for approval by the university board of trustees in accordance with instructions, guidelines and standard formats provided by the Board of Governors.

Florida Board of Governors Regulation 9.011(4), University Direct Support Organizations and Health Services Support Organizations, states that operating budgets of support organizations shall be prepared at least annually and approved by the organization's governing board and the university board of trustees. Significant changes in planned expenditures in the approved budget must be reported to the university board of trustees as soon as practicable but no later than the deadline established by the board of trustees.

Supporting Documentation:	2026-2027 Proposed University and Organizations Operating Budget Glossary
Facilitator/Presenter:	David H. Snider

Florida International University
Board of Trustees Financial Summary
Fiscal Year 2026-27 Operating Budget
Overview by Fund[1]

(In millions of dollars)	Approved Budget 2025-26	Forecast 2025-26	*2025-26 Forecast vs. Budget*	Requested Budget 2026-27	*2026-27 vs. 2025-26 Budget*	*% Change*
Revenues						
University						
Educational and General (net)[2]	$ 730.8	$ 744.0	*$ 13.2*	$ 736.4	*$ 5.6*	*0.8%*
University	*679.0*	*693.5*	*14.5*	*685.5*	*6.5*	*1.0%*
College of Medicine	*51.8*	*50.5*	*(1.3)*	*50.9*	*(0.9)*	*-1.7%*
FIU Self-Insurance Program	0.4	0.9	*0.5*	1.2	*0.8*	*200.0%*
Auxiliary Enterprises	265.8	269.2	*3.4*	275.2	*9.4*	*3.5%*
Intercollegiate Athletics	32.6	33.6	*1.0*	34.2	*1.6*	*4.9%*
Activities and Service	20.2	21.1	*0.9*	20.9	*0.7*	*3.5%*
Technology Fee	10.8	11.3	*0.5*	11.1	*0.3*	*2.8%*
Board Approved Fees	0.4	0.5	*0.1*	0.4	-	*0.0%*
Contracts and Grants	265.5	256.3	*(9.2)*	258.2	*(7.3)*	*-2.7%*
Student Financial Aid	285.2	296.3	*11.1*	299.4	*14.2*	*5.0%*
Concessions	1.1	1.4	*0.3*	1.1	-	*0.0%*
University Organizations						
FIU Athletics Finance Corp.	6.6	7.0	*0.4*	5.7	*(0.9)*	*-13.6%*
FIU Foundation Inc.	41.5	37.1	*(4.4)*	40.6	*(0.9)*	*-2.2%*
Contributions for University Support	*40.0*	*35.8*	*(4.2)*	*40.0*	-	*0.0%*
Contributions and Operating Revenues	*1.5*	*1.4*	*(0.1)*	*0.6*	*(0.9)*	*-60.0%*
FIU Health Care Network, Inc.	28.9	27.0	*(1.9)*	35.6	*6.7*	*23.2%*
FIU Children's Alliance for Research & Education, Inc.	25.6	1.3	*(24.3)*	7.1	*(18.5)*	*-72.3%*
FIU Research Foundation Inc.	0.7	0.5	*(0.2)*	0.7	-	*0.0%*
Interfund Adjustments[3]	(12.5)	(12.5)	-	(12.5)	-	*0.0%*
Total Operating Revenues	**$ 1,703.6**	**$ 1,695.0**	***$ (8.6)***	**$ 1,715.3**	***$ 11.7***	***0.7%***
University (net)	20.5	34.2	*13.7*	28.0	*7.5*	*36.6%*
Direct Support Organizations	28.1	52.3	*24.2*	31.9	*3.8*	*13.5%*
Total Investment Revenues	**$ 48.6**	**$ 86.5**	***$ 37.9***	**$ 59.9**	***$ 11.3***	***23.3%***
Total Revenues	**$ 1,752.2**	**$ 1,781.5**	***$ 29.3***	**$ 1,775.2**	***$ 23.0***	***1.3%***
Expenses						
University						
Educational and General	$ 730.8	$ 648.4	*$ 82.4*	736.4	*$ (5.6)*	*-0.8%*
University	*679.0*	*599.7*	*79.3*	*685.5*	*(6.5)*	*-1.0%*
College of Medicine	*51.8*	*48.7*	*3.1*	*50.9*	*0.9*	*1.7%*
FIU Self-Insurance Program	0.2	0.9	*(0.7)*	1.2	*(1.0)*	*-500.0%*
Auxiliary Enterprises	258.1	242.9	*15.2*	254.7	*3.4*	*1.3%*
Intercollegiate Athletics	34.6	34.8	*(0.2)*	36.6	*(2.0)*	*-5.8%*
Activities and Service	21.1	19.4	*1.7*	21.3	*(0.2)*	*-0.9%*
Technology Fee	11.7	11.3	*0.4*	11.8	*(0.1)*	*-0.9%*
Board Approved Fees	0.4	0.5	*(0.1)*	0.5	*(0.1)*	*-25.0%*
Contracts and Grants	251.2	242.7	*8.5*	250.0	*1.2*	*0.5%*
Student Financial Aid	287.5	298.9	*(11.4)*	300.4	*(12.9)*	*-4.5%*
Concessions	1.2	1.2	-	1.3	*(0.1)*	*-8.3%*
University Organizations						
FIU Athletics Finance Corp.	3.1	2.9	*0.2*	2.7	*0.4*	*12.9%*
FIU Foundation Inc.	58.5	62.5	*(4.0)*	64.6	*(6.1)*	*-10.4%*
University Program Support	*48.4*	*53.4*	*(5.0)*	*55.7*	*(7.3)*	*-15.1%*
Operating Expenses	*10.1*	*9.1*	*1.0*	*8.9*	*1.2*	*11.9%*
FIU Health Care Network, Inc.	24.4	0.6	*23.9*	33.9	*(9.5)*	*-38.7%*
FIU Children's Alliance for Research & Education, Inc.	23.1	0.6	*22.6*	2.7	*20.5*	*88.4%*
FIU Research Foundation Inc.	-	-	-	-	-	*0.0%*
Interfund Adjustments[3]	(12.5)	(12.5)	-	(12.5)	-	*0.0%*
Total Operating Expenses	**$ 1,693.5**	**$ 1,554.9**	***$ 138.6***	**$ 1,705.6**	***$ (12.1)***	***-0.7%***
Principal Payment of Debt[4]	9.4	9.4	-	9.8	*(0.4)*	*-4.3%*
Total Expenses	**$ 1,702.9**	**$ 1,564.3**	***$ 138.6***	**$ 1,715.4**	***$ (12.5)***	***-0.7%***
Change in Net Position (incl. Investments)	**$ 49.3**	**$ 217.2**	***$ 167.9***	**$ 59.8**	***$ 10.5***	***21.3%***
Change in Net Position (excl. Investments)	**$ 0.7**	**$ 130.7**	***$ 130.0***	**$ (0.1)**	***$ (0.8)***	***-113.1%***

Florida International University
Board of Trustees Financial Summary
Fiscal Year 2026-27 Operating Budget
Overview by Fund[1]

Notes:

[1] *The FIU budget for fiscal year 2026-27 reflects the state budgeting methodology which differs from the university's modified accrual financial statements which are prepared according to GASB accounting principles. The following have the most significant impact:*

- *Depreciation of Assets: For budgeting purposes, furniture, fixtures, and equipment purchases are fully expensed in their acquisition year, therefore depreciation is not included in the budget.*
- *Unrealized gains and losses: The investment results are recognized as revenues in the budget, however, GASB accounting principles require that it be recorded as a non-operating revenue or expense.*
- *The Education and General and Student Financial Aid funds contain State Non-Capital Appropriations and Federal and State Student Financial Aid, respectively, which are reflected as revenues in the budget but GASB accounting principles require they be reflected as non-operating revenues in the financial statements.*

[2] *Educational and General (E&G) revenues include State Funding and Tuition and are net of waivers, uncollectible amounts, and 30% financial aid need-based amounts per Florida statute 1009.24 (16)(a).*

[3] *Interfund transactions have been included in the individual funds to allow for individual fund performance analysis. This has resulted in higher revenues and expenses by fund. The Interfund Adjustments eliminate this double counting of revenues and expenses with the exception of interfund transactions for auxiliary services provided to other units and University Organizations which have not been eliminated. The Interfund Adjustments also exclude interfund transfers and transfers for capital projects.*

[4] *Principal payment of debt is reflected as an expense per Florida Board of Governors requirement that debt service payments be shown on a cash basis.*

Florida International University
Board of Trustees Financial Summary
Fiscal Year 2026-27 Operating Budget
Overview by Account

(In thousands of dollars)	Fiscal Year 2026-27 Florida International University	Fiscal Year 2026-27 University Organizations	Fiscal Year 2026-27 Total	Prior Year Total	*Change, $*	*Change, %*
Revenues						
State Appropriations	467,456	-	467,456	476,596	*(9,140)*	*-1.9%*
Tuition	382,372	-	382,372	375,725	*6,647*	*1.8%*
Athletics Fee	25,171	1,259	26,430	25,561	*869*	*3.4%*
Activity Service Fee	20,739	-	20,739	20,053	*686*	*3.4%*
Financial Aid Fee	15,436	-	15,436	14,974	*461*	*3.1%*
Technology Fee	11,337	-	11,337	11,047	*289*	*2.6%*
Health Fee	13,900	-	13,900	13,490	*410*	*3.0%*
Student Parking Access Fee	11,720	-	11,720	10,376	*1,344*	*13.0%*
Other Student Fees	46,080	-	46,080	43,169	*2,910*	*6.7%*
Waivers	(61,769)	-	(61,769)	(66,249)	*4,480*	*-6.8%*
Federal Contracts & Grants	142,822	-	142,822	166,469	*(23,648)*	*-14.2%*
State Contracts & Grants	15,966	-	15,966	10,201	*5,764*	*56.5%*
Other Contracts & Grants	31,606	-	31,606	38,931	*(7,325)*	*-18.8%*
Federal & State Financial Aid	231,732	-	231,732	219,810	*11,922*	*5.4%*
Rent	47,531	1,092	48,623	47,361	*1,262*	*2.7%*
Sales of Goods & Services	33,713	-	33,713	33,809	*(96)*	*-0.3%*
Healthcare Services	-	4,514	4,514	4,233	*281*	*6.6%*
Gifts and Donations	-	40,164	40,164	40,164	*(0)*	*0.0%*
DSO Reimbursements	77,938	-	77,938	63,188	*14,750*	*23.3%*
Athletic Conf. & Game Revenue	5,102	1,200	6,302	7,032	*(729)*	*-10.4%*
Other Operating Revenue	82,674	33,610	116,284	99,948	*16,336*	*16.3%*
Non Operating Revenue	41,551	7,817	49,368	65,022	*(15,654)*	*-24.1%*
Bad Debt	(5,034)	-	(5,034)	(4,780)	*(254)*	*5.3%*
Interfund Adjustments	(12,500)	-	(12,500)	(12,500)	-	*0.0%*
Total Operating Revenues	**$ 1,625,542**	**$ 89,654**	**$ 1,715,197**	**$ 1,703,631**	***$ 11,566***	***0.7%***
Investments	28,000	31,900	59,900	48,600	*11,300*	*23.3%*
Total Revenues	**$ 1,653,542**	**$ 121,554**	**$ 1,775,097**	**$ 1,752,231**	***$ 22,866***	***1.3%***
Expenses						
Salaries and Benefits	800,944	16,682	817,626	808,415	*(9,211)*	*-1.1%*
Other Personal Services	113,789	27	113,817	129,833	*16,016*	*12.3%*
Other Expenses	358,306	72,865	431,171	425,355	*(5,815)*	*-1.4%*
Student Financial Aid	320,875	11,305	332,180	318,460	*(13,720)*	*-4.3%*
Operating Capital Outlay	14,700	2,220	16,920	17,195	*275*	*1.6%*
Debt Service Interest	5,550	770	6,320	6,748	*428*	*6.3%*
Interfund Adjustments	(12,500)	-	(12,500)	(12,500)	-	*0.0%*
Total Operating Expenses	**$ 1,601,664**	**$ 103,869**	**$ 1,705,533**	**$ 1,693,506**	***$ (12,027)***	***-0.7%***
Principal Payment of Debt	7,715	2,073	9,788	9,365	*(423)*	*-4.5%*
Total Expenses	**$ 1,609,378**	**$ 105,942**	**$ 1,715,320**	**$ 1,702,871**	**$ (12,449)**	***-0.7%***
Net Transfers In/(Out) [1]	-	(2,121)	(2,121)	(2,309)	*188*	*-8.1%*
Net Transfers Out to Construction [1]	(37,965)	-	(37,965)	(67,221)	*29,256*	*-43.5%*
Change in Net Position (incl. Investments)	**$ 6,199**	**$ 13,491**	**$ 19,691**	**$ (20,171)**	**$ 39,861**	***-197.6%***
Net Position [2]						
Beginning Net Position	$ 684,932	$ 593,782	$ 1,278,714	$ 1,083,606	*195,108*	*18.0%*
Change in Net Position	$ 6,199	$ 13,491	$ 19,691	$ (20,171)	*39,861*	*-197.6%*
Ending Net Position	**$ 691,131**	**$ 607,274**	**$ 1,298,405**	**$ 1,063,435**	**$ 234,969**	***22.1%***
% Change	*1%*	*2%*	*2%*	*-2%*		

Notes:

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

[2] *The Net Position includes endowment balances of the FIU Foundation Inc.*

Florida International University
Financial Summary
E&G Revenue

(In thousands of dollars)	General Revenue	Educational Enhancement (Lottery)	Total State Funding	Tuition (net) [1]	Total
I. University (ex-Legislative Items: Risk Management, Financial Aid, & Nursing Education (PIPELINE))					
2025-26 Base Budget	**$ 360,270**	**$ 73,723**	**$ 433,994**	**$ 238,105**	**$ 672,099**
Adjustment to Base Budget | Deduct Prior Year Non-Recurring	(30,000)	-	**(30,000)**	-	**(30,000)**
2025-26 Adjusted Base Budget	**$ 330,270**	**$ 73,723**	**$ 403,994**	**$ 238,105**	**$ 642,099**
2026-27 Incremental Changes					
Tuition	-	-	**-**	15,607	**15,607**
Performance Based Funding					
Reduction Prior Year State Investment	(40,590)	-	**(40,590)**	-	**(40,590)**
Current Year - State Investment	40,096	-	**40,096**	-	**40,096**
Transfer Base Funding to Performance	(33,795)	-	**(33,795)**	-	**(33,795)**
Current Year - Institutional Investment	33,795	-	**33,795**	-	**33,795**
New Legislative Appropriations					
FIU - Operational Support ($12.9 R | $2.6M NR)	15,500	-	**15,500**	-	**15,500**
FIU - Entrepreneurship & Small Business (ESB) for Young Leaders (NR)	313	-	**313**	-	**313**
FIU - Oncology Rapid Cancer Elimination Program (NR)	2,000	-	**2,000**	-	**2,000**
FIU - Transportation Efficiency Program (NR)	2,800	-	**2,800**	-	**2,800**
FIU - Medical Imaging Data Repository (NR)	3,000	-	**3,000**	-	**3,000**
Base Budget Reduction	(1,804)	-	**(1,804)**	-	**(1,804)**
Educational Enhancement Trust Fund adjustment	4,622	(4,622)	**-**	-	**-**
Total Incremental Changes	**25,938**	**(4,622)**	**21,315**	**15,607**	**36,923**
2026-27 Base Budget	**$ 356,208**	**$ 69,101**	**$ 425,309**	**$ 253,712**	**$ 679,021**
II. University (Legislative Items: Risk Management & Financial Aid)					
2025-26 Base Budget	**$ 2,618**	**$ -**	**$ 2,618**	**$ -**	**$ 2,618**
Adjustment to Risk Management Insurance Base	188	-	**188**	-	**188**
2025-26 Adjusted Base Budget	**$ 2,806**	**$ -**	**$ 2,806**	**$ -**	**$ 2,806**
2026-27 Base Budget	**$ 2,806**	**$ -**	**$ 2,806**	**$ -**	**$ 2,806**
III. University (Legislative Items: Nursing Education (PIPELINE))					
2025-26 Base Budget	**$ 4,306**	**$ -**	**$ 4,306**	**$ -**	**$ 4,306**
Adjustment to Base Budget	-	-	**-**	-	**-**
2025-26 Adjusted Base Budget	**$ 4,306**	**$ -**	**$ 4,306**	**$ -**	**$ 4,306**
2026-27 Incremental Changes					
FIU - Prepping Institutions, Programs, Employers, and Learners through Incentives for Nursing Education (PIPELINE)	(649)	-	**(649)**	-	**(649)**
Total Incremental Changes	**(649)**	**-**	**(649)**	**-**	**(649)**
2026-27 Base Budget	**$ 3,657**	**$ -**	**$ 3,657**	**$ -**	**$ 3,657**
I. , II. & III. University					
2025-26 Base Budget	**$ 367,195**	**$ 73,723**	**$ 440,918**	**$ 238,105**	**$ 679,023**
Adjustment to Base Budget	(29,812)	-	**(29,812)**	-	**(29,812)**
2025-26 Adjusted Base Budget	**$ 337,382**	**$ 73,723**	**$ 411,106**	**$ 238,105**	**$ 649,211**
Total Incremental Changes	25,289	(4,622)	**20,667**	15,607	**36,274**
2026-27 Base Budget	**$ 362,671**	**$ 69,101**	**$ 431,772**	**$ 253,712**	**$ 685,485**

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

Florida International University
Financial Summary
E&G Revenue

(In thousands of dollars)	General Revenue	Educational Enhancement (Lottery)	Total State Funding	Tuition (net) [1]	Total
IV. College of Medicine (ex-Legislative Items: Risk Management)					
2025-26 Base Budget	**$ 33,154**	**$ -**	**$ 33,154**	**$ 18,618**	**$ 51,772**
Deduct Prior Year Non-Recurring	-	-	**-**		**-**
2025-26 Adjusted Base Budget	**$ 33,154**	**$ -**	**$ 33,154**	**$ 18,618**	**$ 51,772**
2026-27 Incremental Changes					
Tuition	-	-	**-**	(972)	**(972)**
Total Incremental Changes	**-**	**-**	**-**	**(972)**	**(972)**
2026-27 Base Budget	**$ 33,154**	**$ -**	**$ 33,154**	**$ 17,646**	**$ 50,799**
V. College of Medicine (Legislative Items: Risk Management)					
2025-26 Base Budget	**$ 71**	**$ -**	**$ 71**	**$ -**	**$ 71**
Adjustment to Risk Management Base	2	-	**2**	-	**2**
2025-26 Adjusted Base Budget	**$ 73**	**$ -**	**$ 73**	**$ -**	**$ 73**
IV. & V. College of Medicine					
2025-26 Base Budget	**$ 33,225**	**$ -**	**$ 33,225**	**$ 18,618**	**$ 51,843**
Adjustments to Base Budget	2	-	**2**	-	**2**
2025-26 Adjusted Base Budget	**$ 33,227**	**$ -**	**$ 33,227**	**$ 18,618**	**$ 51,845**
Total Incremental Changes	-	-	**-**	(972)	**(972)**
2026-27 Base Budget	**$ 33,227**	**$ -**	**$ 33,227**	**$ 17,646**	**$ 50,873**

[1] *Tuition revenues are net of waivers and uncollectible amounts*

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

(In thousands of dollars)	Approved Budget 2025-26	Forecast 2025-26	*2025-26 Forecast vs. Budget*	Requested Budget 2026-27	*2026-27 vs. 2025-26 Budget*
I. University:					
Revenues					
State Appropriations	440,918	441,858	*940*	431,772	*(9,145)*
[1] Tuition	288,338	293,951	*5,613*	300,144	*11,806*
Other Student Fees	4,981	4,812	*(168)*	4,981	-
Waivers	(52,654)	(44,986)	*7,668*	(48,686)	*3,968*
Bad Debt	(2,560)	(2,111)	*449*	(2,726)	*(167)*
Total Operating Revenues	**$ 679,023**	**$ 693,524**	***$ 14,501***	**$ 685,485**	***$ 6,462***
Expenses					
Salaries and Benefits	489,614	439,311	*50,303*	504,273	*(14,659)*
Other Personal Services	62,341	53,366	*8,975*	48,490	*13,851*
Other Expenses	102,515	82,327	*20,188*	109,052	*(6,538)*
Student Financial Aid	21,268	21,214	*55*	19,802	*1,466*
Operating Capital Outlay	3,285	3,476	*(192)*	3,867	*(583)*
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	**$ 679,023**	**$ 599,694**	***$ 79,329***	**$ 685,485**	***$ (6,462)***
Net Operating Income	**$ (0)**	**$ 93,830**	***$ 93,830***	**$ -**	***$ -***
Investments	-	3,451	*3,451*	2,601	*2,601*
Change in Net Position	**$ -**	**$ 97,281**	***$ 97,281***	**$ 2,601**	***$ 2,601***
II. College of Medicine:					
Revenues					
State Appropriations	33,225	33,227	*2*	33,227	*2*
Tuition	18,882	17,252	*(1,629)*	17,900	*(982)*
Other Student Fees	93	107	*14*	93	-
Waivers	(167)	(118)	*49*	(167)	*0*
Bad Debt	(190)	-	*190*	(180)	*10*
Operating Revenues	**$ 51,843**	**$ 50,468**	***$ (1,374)***	**$ 50,873**	***$ (970)***
Expenses					
Salaries and Benefits	39,532	37,498	*2,035*	39,318	*214*
Other Personal Services	3,415	3,414	*1*	3,079	*336*
Other Expenses	8,855	7,728	*1,128*	8,436	*420*
Student Financial Aid	40	56	*(16)*	40	-
Operating Capital Outlay	-	6	*(6)*	-	-
Debt Service Interest			*0*		*0*
Total Operating Expenses	**$ 51,843**	**$ 48,701**	***$ 3,142***	**$ 50,873**	***$ 970***
Net Operating Income	**$ (0)**	**$ 1,767**	***$ 1,767***	**$ -**	***$ -***
Investments	-	544	*544*	357	*357*
Change in Net Position	**$ -**	**$ 2,311**	***$ 2,311***	**$ 357**	***$ 357***

Notes:

[1] *Tuition revenues are estimated gross tuition revenues net of 30% financial aid need-based amounts per Florida statute 1009.24 (16)(a).*

Florida International University
Financial Summary
E&G Summary - Carry Forward

(In thousands of dollars)

	University	College of Medicine
Beginning E&G Carry Forward Fund Balance, July 1, 2025	**$ 157,158**	**$ 22,034**
FY 2025-26 Estimated Activity:		
Carry Forward Change in Net Position	(49,234)	(6,489)
Additional Carry Forward from FY 2025-26	98,200	2,546
Estimated Beginning E&G Carry Forward Fund Balance, July 1, 2026	**$ 206,124**	**$ 18,092**
Less: 7% Statutory Reserve Requirement	(49,658)	(3,574)
Estimated E&G Carry Forward Available Fund Balance	**$ 156,467**	**$ 14,519**
Continuation projects previously approved by BOT	(46,720)	(11,675)
Prior Year non-expended to be approved by BOT in September 2026	(12,072)	-
New Carry Forward to be approved by BOT in September 2026	(97,675)	(2,844)
Estimated Available E&G Carry Forward Fund Balance, June 30, 2027	**$ -**	**$ -**

Florida International University
Financial Summary
Total Auxiliary Enterprises

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Tuition	68,505	70,319	*1,814*	64,329	*(4,177)*
Other Student Fees	36,946	39,009	*2,064*	39,807	*2,861*
Health Fee	13,490	13,912	*423*	13,900	*410*
Student Parking Access Fee	10,376	11,352	*976*	11,720	*1,344*
Waivers	(10,477)	(11,551)	*(1,074)*	(10,181)	*296*
Other Contracts & Grants	2,849	946	*(1,902)*	-	*(2,849)*
Federal & State Financial Aid	-	55	*55*	-	*-*
Rent	45,778	44,554	*(1,224)*	47,331	*1,553*
Sales of Goods & Services	33,749	35,226	*1,478*	33,635	*(114)*
DSO Reimbursements	141	200	*59*	150	*9*
Other Operating Revenue	64,818	66,341	*1,522*	75,994	*11,176*
Non Operating Revenue	992	290	*(701)*	40	*(952)*
Bad Debt	(1,399)	(1,432)	*(33)*	(1,476)	*(77)*
Total Revenues	**$ 265,767**	**$ 269,222**	***$ 3,455***	**$ 275,250**	***$ 9,483***
Expenses					
Salaries and Benefits	116,377	103,648	*12,730*	111,985	*4,393*
Other Personal Services	20,679	24,251	*(3,573)*	23,240	*(2,561)*
Other Expenses	111,089	104,135	*6,953*	109,887	*1,201*
Student Financial Aid	3,549	4,448	*(899)*	3,922	*(373)*
Operating Capital Outlay	649	695	*(46)*	234	*416*
Debt Service Interest	5,725	5,717	*8*	5,386	*339*
Total Operating Expenses	**$ 258,068**	**$ 242,895**	***$ 15,173***	**$ 254,653**	***$ 3,415***
Net Operating Income	**$ 7,699**	**$ 26,328**	***$ 18,629***	**$ 20,597**	***$ 12,898***
Investment Revenues	4,759	11,229	*6,470*	5,736	*977*
Principal Payment of Debt	(7,380)	(7,380)	*-*	(7,715)	*(335)*
Operational Transfers	-	-	*-*	-	*-*
Construction Projects	(43,759)	(15,829)	*27,931*	(20,674)	*23,086*
Institutional Transfers	(965)	2,033	*2,998*	(624)	*341*
Change in Net Position	**$ (39,647)**	**$ 16,381**	***$ 56,028***	**$ (2,680)**	***$ 36,966***
Net Position					
Beginning Net Position	231,955	235,207		251,588	
Change in Net Position	(39,647)	16,381		(2,680)	
Ending Net Position	**$ 192,309**	**$ 251,588**		**$ 248,908**	

Total Auxiliary Enterprises includes activities under Academic Auxiliaries, Housing, Parking and Transportation, Student Health Services, and Other Auxiliaries such as retail commissions, rentals, interdepartmental services, marketing and sponsorship activities, and other university-wide initiatives. Budget figures represent total revenues and expenses for all Auxiliary activities, hence interdepartmental transactions have not been eliminated.

Financial Highlights
Please see Auxiliary Enterprises subsections for financial highlights.

Florida International University

Financial Summary

Auxiliary Enterprises | Academic Auxiliaries

(In thousands of dollars)	Approved Budget 2025-26	Forecast 2025-26	*2025-26 Forecast vs. Budget*	Requested Budget 2026-27	*2026-27 vs. 2025-26 Budget*
Revenues					
Tuition	68,505	70,319	*1,814*	64,329	*(4,177)*
Other Student Fees	34,762	36,637	*1,876*	37,606	*2,844*
Waivers	(8,970)	(9,288)	*(318)*	(7,635)	*1,335*
Other Contracts & Grants	75	30	*(45)*	-	*(75)*
Federal & State Financial Aid	-	55	*55*	-	-
Rent	1,596	1,161	*(435)*	2,356	*760*
Sales of Goods & Services	9,962	10,153	*190*	8,843	*(1,120)*
DSO Reimbursements	141	123	*(18)*	150	*9*
Other Operating Revenue	19,320	18,628	*(692)*	19,655	*335*
Non Operating Revenue	670	-	*(670)*	-	*(670)*
Bad Debt	(722)	(641)	*81*	(766)	*(43)*
Total Revenues	**$ 125,339**	**$ 127,177**	***$ 1,838***	**$ 124,538**	***$ (802)***
Expenses					
Salaries and Benefits	64,016	56,731	*7,286*	58,995	*5,022*
Other Personal Services	13,892	16,026	*(2,134)*	15,921	*(2,029)*
Other Expenses	52,073	46,126	*5,946*	47,894	*4,179*
Student Financial Aid	3,185	4,036	*(851)*	3,528	*(343)*
Operating Capital Outlay	182	134	*48*	16	*166*
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	**$ 133,348**	**$ 123,052**	***$ 10,296***	**$ 126,353**	***$ 6,995***
Net Operating Income	**$ (8,009)**	**$ 4,125**	***$ 12,133***	**$ (1,816)**	***$ 6,193***
Investments	1,367	3,011	*1,644*	1,450	*83*
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	544	184	*(359)*	387	*(157)*
Construction Projects	(8,900)	(349)	*8,551*	(75)	*8,825*
Institutional Transfers	249	1,261	*1,012*	1,446	*1,197*
Change in Net Position	**$ (14,749)**	**$ 8,233**	***$ 22,982***	**$ 1,393**	***$ 16,141***
Net Position					
Beginning Net Position	86,180	90,623		98,856	
Change in Net Position	(14,749)	8,233		1,393	
Ending Net Position	**$ 71,431**	**$ 98,856**		**$ 100,249**	

Academic Auxiliary programs are comprised primarily of market rate and self-supporting programs, web-based courses, conferences, material and supply fees, equipment use fees, recharge centers, and distance learning programs. The revenues generated serve to support the actual programs and their growth.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

The $23.0M positive variance in Change in Net Position for fiscal year 2025–26 is driven by $10.3M in lower operating expenses, $8.6M in delayed construction transfers, $1.9M in revenues above budget, and $1.0M in favorable institutional transfer activity, reflecting salary savings from vacancies and delayed hiring, stronger market-rate tuition and FIU Online fee revenues, and a change in the treatment of Financial Aid support.

Florida International University
Financial Summary
Auxiliary Enterprises | Academic Auxiliaries

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Fiscal year 2026–27 auxiliary revenues are projected to decline slightly by $0.8M, or 0.6%, primarily due to a $2.8M decrease in tuition revenues, net of waivers, resulting from the absence of prior-year nonrecurring revenues. This decline is partially offset by a $1.1M increase in Other Student Fees revenues driven by continued growth in FIU Online, expanded Study Abroad activity, and the reclassification of $0.7M in FIU Embrace revenues and $1.0M in English Language Institute revenues from Other Non-Operating Revenue and Sales of Goods and Services, respectively. Additional increases include $0.8M in rent revenues associated with a new lease agreement for the Kovens Conference Center and $0.1M in Other Operating Revenues due to higher Academic Affairs overhead revenues and growth in FIU Global First Year programs.

Operating expenses are projected to decrease by $7.0M, driven primarily by ongoing cost containment and operational realignment. The requested budget reflects savings from improved position budgeting, strategic attrition, and position consolidation across colleges and academic administrative units.

The favorable variance in institutional transfers is primarily due to a change in the treatment of Financial Aid support. In the fiscal year 2026–27 requested budget, Financial Aid support is recognized as scholarship expense within operating expenditures, leaving institutional transfers to primarily reflect support from the Office of Research and Economic Development for recharge centers.

Academic Auxiliaries are projecting a positive change in net position of $1.4M in fiscal year 2026–27, reflecting continued operational stabilization and stronger financial performance across the academic units. Operating performance remains stable, supported by continued growth in FIU Online, Study Abroad programs, and selected market rate tuition programs, along with continued cost containment efforts and improved position management practices. Accumulated balances will continue to support ongoing operations and strategic academic initiatives.

Florida International University
Financial Summary
Auxiliary Enterprises | Housing

(In thousands of dollars)	Approved Budget 2025-26	Forecast 2025-26	*2025-26 Forecast vs. Budget*	Requested Budget 2026-27	*2026-27 vs. 2025-26 Budget*	Preliminary Budget 2027-28
Revenues						
Student Parking Access Fee	84	84	-	84	-	84
Rent	37,245	35,544	*(1,701)*	36,905	*(340)*	39,702
Other Operating Revenue	90	119	*29*	330	*240*	90
Bad Debt	(317)	(223)	*95*	(316)	*1*	(339)
Total Revenues	**$ 37,102**	**$ 35,524**	***$ (1,578)***	**$ 37,002**	***$ (100)***	**$ 39,537**
Expenses						
Salaries and Benefits	6,989	6,353	*636*	6,982	*7*	7,074
Other Personal Services	2,624	3,203	*(579)*	3,194	*(570)*	3,032
Other Expenses	11,171	9,669	*1,502*	9,921	*1,250*	10,891
Student Financial Aid	20	11	*10*	21	*(1)*	21
Operating Capital Outlay	19	22	*(3)*	-	*19*	-
Debt Service Interest	3,986	3,986	*(0)*	3,730	*256*	3,462
Total Operating Expenses	**$ 24,809**	**$ 23,243**	***$ 1,566***	**$ 23,847**	***$ 962***	**$ 24,480**
Net Operating Income	**$ 12,293**	**$ 12,281**	***$ (12)***	**$ 13,155**	***$ 863***	**$ 15,057**
Investments	570	1,601	*1,031*	794	*224*	550
Principal Payment of Debt	(5,720)	(5,720)	-	(5,970)	*(250)*	(6,235)
Operational Transfers	34	45	*10*	38	*4*	38
Construction Projects	(12,196)	(5,948)	*6,248*	(1,336)	*10,860*	(9,746)
Institutional Transfers	-	1,848	*1,848*	-	-	-
Change in Net Position	**$ (5,019)**	**$ 4,106**	***$ 9,125***	**$ 6,682**	***$ 11,701***	**$ (336)**
Net Position						
Beginning Net Position	24,032	31,114		35,220		41,902
Change in Net Position	(5,019)	4,106		6,682		(336)
Ending Net Position	**$ 19,013**	**$ 35,220**		**$ 41,902**		**$ 41,566**
Reserves included in the Ending Net Position						
Debt Service Reserve	3,700	3,700		3,700		3,700
Maintenance & Equipment Reserve	894	894		894		894
General Reserve	3,000	3,000		3,000		3,000
	$ 7,594	**$ 7,594**		**$ 7,594**		**$ 7,594**

The Housing Auxiliary generates revenues in the form of rental income from students seeking housing accommodations on campus and from summer conference housing and rental of facilities and student housing parking.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

The favorable $9.1M variance in Change in Net Position is largely the result of the postponement and return of Housing cash contributions for the new Sunblazer Hall, since bond sale proceeds will be applied before other funding sources, together with higher investment earnings. Lower-than-expected revenue from reduced summer housing occupancy, lower conference activity, and the demolition of University Apartments was offset by lower operating expenses resulting from personnel savings and reduced planned spending.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Revenue is projected to be $0.1M lower than budget, primarily due to reduced rental income related to the closure and demolition of University Apartments and continued conservative assumptions for conference and summer housing activity. This decline is partially offset by the approved 6 percent increase in housing rental rates and higher projected Other Operating Revenues

Operating expenses are projected to decrease by $1.0M, primarily due to lower planned spending on construction-related operating activities, reduced debt service interest expense, and savings from the elimination of four permanent positions related to the closure of University Apartments. These savings are partially offset by higher Other Personal Services expenses to align the budget with revised staffing needs and forecast trends, as well as increased employee fringe benefit costs and ongoing operational support for housing facilities and services.

Transfers to construction projects totaling $1.3M support final payments for previously approved capital improvements, including the Everglades Hall roof replacement, elevator modernization projects, University Towers kitchen and vanity remodels, Panther Hall rooftop air handling unit replacements, and Parkview seal and repair projects. Compared with the prior year, this amount is $10.9M lower due to the absence of contributions toward construction of the new Sunblazer Hall, as bond sale proceeds will be applied before other funding sources.

Florida International University
Financial Summary
Auxiliary Enterprises | Housing

Housing continues to maintain healthy accumulated balances from prior years and sufficient operating revenue to meet debt service obligations, fund planned capital investments, including future contributions to the new Sunblazer Hall, and maintain bond indenture reserves for debt service, maintenance and equipment, and general operations.

Florida International University
Financial Summary
Auxiliary Enterprises | Parking and Transportation

(In thousands of dollars)	Approved Budget 2025-26	Forecast 2025-26	*2025-26 Forecast vs. Budget*	Requested Budget 2026-27	*2026-27 vs. 2025-26 Budget*	Preliminary Budget 2027-28
Revenues						
Student Parking Access Fee	10,292	11,268	*976*	11,636	*1,344*	11,869
Waivers	(240)	(936)	*(696)*	(1,166)	*(925)*	(1,189)
Rent	125	121	*(4)*	143	*18*	146
Sales of Goods & Services	985	1,096	*111*	1,146	*161*	1,169
Other Operating Revenue	3,182	3,318	*136*	3,364	*182*	3,432
Bad Debt	(143)	(421)	*(278)*	(160)	*(17)*	(163)
Total Revenues	**$ 14,202**	**$ 14,446**	***$ 244***	**$ 14,965**	***$ 763***	**$ 15,264**
Expenses						
Salaries and Benefits	3,284	3,020	*264*	3,554	*(270)*	3,625
Other Personal Services	988	1,264	*(276)*	1,097	*(109)*	1,119
Other Expenses	5,225	5,079	*146*	5,279	*(54)*	5,384
Student Financial Aid	-	-	-	-	-	-
Operating Capital Outlay	178	187	*(9)*	168	*10*	208
Debt Service Interest	1,739	1,732	*8*	1,656	*83*	1,569
Total Operating Expenses	**$ 11,414**	**$ 11,281**	***$ 133***	**$ 11,753**	***$ (340)***	**$ 11,905**
Net Operating Income	**$ 2,788**	**$ 3,165**	***$ 377***	**$ 3,211**	***$ 423***	**$ 3,359**
Investments	215	619	*404*	305	*90*	311
Principal Payment of Debt	(1,660)	(1,660)	-	(1,745)	*(85)*	(1,830)
Operational Transfers	277	276	*(1)*	273	*(3)*	273
Construction Projects	(900)	(911)	*(11)*	(900)	-	(1,231)
Institutional Transfers	-	(46)	*(46)*	(431)	*(431)*	(50)
Change in Net Position	**$ 720**	**$ 1,442**	***$ 723***	**$ 714**	***$ (6)***	**$ 833**
Net Position						
Beginning Net Position	12,328	12,268		13,711		14,425
Change in Net Position	720	1,442		714		833
Ending Net Position	**$ 13,048**	**$ 13,711**		**$ 14,425**		**$ 15,258**
Reserves included in the Ending Net Position						
Debt Service Reserve	1,000	1,000		1,000		1,000
Maintenance & Equipment	1,610	1,610		1,610		1,610
General Reserve	390	390		390		390
	$ 3,000	**$ 3,000**		**$ 3,000**		**$ 3,000**

Parking and Transportation auxiliary operating revenues are primarily generated from parking and transportation access fees charged to students, faculty, staff, and visitors. The parking system currently provides 16,417 vehicle spaces, with 14,855 of those spaces available for general faculty, staff, and student parking, and 1,562 spaces available for reserved, handicapped, service vehicle, loading and visitor parking spaces. The university has 7,250 surface parking spaces and 9,167 spaces in seven multi-level parking garages.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

Parking and Transportation is projecting a favorable variance of $0.7M in Change in Net Position compared with the approved budget, driven primarily by higher investment earnings and stronger-than-expected operating performance. Revenues are projected to increase by $0.2M due to higher student parking access fee collections, increased parking permit activity, and improved sales and service revenues, partially offset by higher bad debt expense. Operating expenses are projected to remain $0.1M below budget, mainly because of lower-than-anticipated operating costs.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Parking and Transportation revenue is projected to increase by $0.8M in fiscal year 2026-27, primarily due to continued growth in student parking access fee collections driven by enrollment increases, higher parking permit usage, and more parking enforcement activity. Additional growth is expected in sales and service revenue and other operating revenue.

Operating expenses are projected to increase by $0.3M over the fiscal year 2025-26 approved budget, primarily due to higher salaries and benefits from staffing adjustments, increased fringe benefit rates, and additional operational support needs. These increases are partially offset by lower debt service interest expense and modest reductions in operating capital outlay and other operating expenses.

Transfers to construction projects totaling $0.9M will continue to support repairs, maintenance, and capital improvements for parking facilities and garages. Institutional transfers are projected to increase by $0.4M related to cost share contributions to the Internal Transportation System.

Florida International University
Financial Summary
Auxiliary Enterprises | Parking and Transportation

Parking and Transportation is projecting net operating income of approximately $3.2M in fiscal year 2026-27, an increase of $0.4M over the fiscal year 2025-26 approved budget, reflecting stable operating performance and continued demand for parking services.

A portion of net position is held in reserve, as required by the bond indenture, for major repairs, capital replacement, and future expansion and maintenance of parking facilities. Parking and Transportation continues to maintain healthy reserves and sufficient operating revenue to meet debt service obligations, support planned capital investments, and maintain required reserve levels for debt service, maintenance and equipment, and general operations.

Florida International University
Financial Summary
Auxillary Enterprises | Student Health Services

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Health Fee	13,490	13,912	*423*	13,900	*410*
Waivers	(1,255)	(1,303)	*(48)*	(1,393)	*(138)*
Sales of Goods & Services	398	356	*(42)*	394	*(4)*
Other Operating Revenue	-	4	*4*	-	-
Bad Debt	(118)	(96)	*22*	(121)	*(3)*
Total Revenues	**$ 12,515**	**$ 12,873**	***$ 358***	**$ 12,780**	***$ 265***
Expenses					
Salaries and Benefits	9,696	8,711	*985*	9,699	*(3)*
Other Personal Services	539	886	*(347)*	603	*(64)*
Other Expenses	2,134	2,240	*(106)*	2,324	*(190)*
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	33	*(33)*	-	-
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	**$ 12,369**	**$ 11,870**	***$ 499***	**$ 12,626**	***$ (257)***
Net Operating Income	**$ 146**	**$ 1,003**	***$ 857***	**$ 154**	***$ 8***
Investments	-	-	-	-	-
Principal Payment of Debt	-	-	-	-	-
Operational Transfers	-	-	-	-	-
Construction Projects	(11,376)	(13)	*11,362*	(11,376)	-
Institutional Transfers	-	(0)	*(0)*	-	-
Change in Net Position	**$ (11,229)**	**$ 990**	***$ 12,219***	**$ (11,221)**	***$ 8***
Net Position					
Beginning Net Position	17,217	17,568		18,557	
Change in Net Position	(11,229)	990		(11,221)	
Ending Net Position	**$ 5,988**	**$ 18,557**		**$ 7,336**	

Student Health & Wellness provides health, wellness, and mental health care services to students at both the Modesto A. Maidique Campus (MMC) and Biscayne Bay Campus (BBC) as well as via telehealth. These services are funded through a health fee paid each semester and include routine medical exams, health education, counseling, and disability services, among others. Other clinical services, such as laboratory tests and certain diagnostic screenings, are available for a nominal fee.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

Student Health Services projects a favorable variance of approximately $12.2M in Change in Net Position, mainly due to the timing of the planned $11.4M transfer for the Student Health Center expansion, which is now expected in fiscal year 2026-27. As a result, the forecasted ending net position is $18.6M, compared with the original estimate of $6.0M. The forecast also reflects stronger-than-expected Student Health Fee revenue from higher enrollment, along with salary savings from vacancies and delayed hiring.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

The Student Health Fee will remain unchanged in fiscal year 2026-27 at $93.69 per semester. Total revenue is projected to increase by $0.3M, primarily due to higher Student Health Fee revenue from enrollment growth.

Total operating expenses are projected to increase by $0.3M, primarily due to higher shared services costs, inflationary increases in goods and services, and increased temporary employee costs related to psychiatry service utilization and minimum wage increases.

Net transfers out for construction projects total $11.4M and support the Student Health Center expansion and maintenance projects.

Florida International University
Financial Summary
Auxillary Enterprises | Student Health Services

The Student Health Fee projects an $11.2M negative change in net position in fiscal year 2026-27, primarily due to planned funding for the Student Health Center expansion deferred from the prior year. The expansion will be funded by $18.6M in accumulated balances from prior years. Operating performance remains stable, supported by continued enrollment growth, operational savings, and sustained demand for student health and wellness services. The projected fiscal year 2026-27 ending net position of $7.3M will continue to support operating needs, deferred maintenance, and future strategic initiatives.

Florida International University
Financial Summary
Auxiliary Enterprises | Other Auxiliaries

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Other Student Fees	2,184	2,372	*188*	2,201	*17*
Waivers	(11)	(23)	*(12)*	13	*24*
Other Contracts & Grants	2,774	916	*(1,857)*	-	*(2,774)*
Rent	6,811	7,728	*917*	7,927	*1,115*
Sales of Goods & Services	22,402	23,620	*1,218*	23,252	*850*
DSO Reimbursements	-	77	*77*	-	*-*
Other Operating Revenue	42,226	44,273	*2,047*	52,645	*10,419*
Non Operating Revenue	322	290	*(31)*	40	*(282)*
Bad Debt	(99)	(52)	*47*	(113)	*(14)*
Total Revenues	**$ 76,609**	**$ 79,202**	***$ 2,593***	**$ 85,965**	***$ 9,356***
Expenses					
Salaries and Benefits	32,392	28,833	*3,559*	32,755	*(362)*
Other Personal Services	2,636	2,873	*(236)*	2,425	*211*
Other Expenses	40,486	41,021	*(534)*	44,470	*(3,984)*
Student Financial Aid	344	402	*(58)*	373	*(30)*
Operating Capital Outlay	270	320	*(50)*	50	*220*
Debt Service Interest	-	-	*-*	-	*-*
Total Operating Expenses	**$ 76,129**	**$ 73,448**	***$ 2,681***	**$ 80,074**	***$ (3,945)***
Net Operating Income	**$ 480**	**$ 5,754**	***$ 5,274***	***$ 5,891***	***$ 5,411***
Investments	2,608	5,998	*3,390*	3,187	*579*
Principal Payment of Debt	-	-	*-*	-	*-*
Operational Transfers	(855)	(505)	*350*	(698)	*156*
Construction Projects	(10,388)	(8,607)	*1,781*	(6,987)	*3,400*
Institutional Transfers	(1,215)	(1,030)	*185*	(1,640)	*(425)*
Change in Net Position	**$ (9,369)**	**$ 1,610**	***$ 10,979***	**$ (247)**	***$ 9,122***
Net Position					
Beginning Net Position	92,198	83,634		85,244	
Change in Net Position	(9,369)	1,610		(247)	
Ending Net Position	**$ 82,829**	**$ 85,244**		**$ 84,997**	

Other auxiliaries include activities which have the following revenue streams:

• Interdepartmental services such as publications, information technology and telecom, construction service reimbursement charges (CSR), and the auxiliary shared services fee. The shared services fee funds the pro-rata share of university-wide services indirectly benefitting auxiliary businesses such as legal, finance, human resources, police, and compliance along with funding special projects and investments.

• Retail commissions and rental earnings from food service, bookstore and retail operations managed by the Office of Business Services.

• Other auxiliary enterprises support marketing and sponsorship activities, operations of the PantherTECH computer store, South Beach Wine and Food Festival, and miscellaneous university-wide initiatives.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

The $11.0M positive variance in Change in Net Position is driven primarily by higher sales of goods and services, lower operating expenses, mainly from personnel savings, along with higher investment earnings and lower-than-budgeted transfers for construction projects.

Florida International University
Financial Summary
Auxiliary Enterprises | Other Auxiliaries

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Revenues are projected to increase by $9.3M, or 12%, over the fiscal year 2025–26 approved budget. This growth is primarily driven by a $10.4M increase in Other Operating Revenue, including $4.8M in higher construction service reimbursement (CSR) charges, $1.7M in additional shared service fee revenue due mainly to a 1 percentage-point rate increase to 8%, $1.2M in College of Medicine administrative overhead related to HCN, and $0.9M in higher Food Services and Bookstore commissions. The favorable variance also reflects the reclassification of College of Medicine revenues associated with the American University of Antigua (AUA), Fifth Semester, and International Clinical Elective activities from Other Contracts & Grants to Other Operating Revenue.

Other highlights include $1.1M in rent revenue growth, primarily from student unions and recreation centers and event services provided by disaster management and FIU Police. Sales of Goods and Services increased by $0.8M, driven mainly by higher PantherTECH computer store sales, partially offset by continued declines in media technology services and publications revenue.

Expenses are projected to increase by $3.9M, or 5%, over the fiscal year 2025–26 approved budget. The increase is driven primarily by a $2.6M rise in purchase-for-resale expenses at the PantherTECH computer store, consistent with higher projected sales. Additional growth reflects one-time professional services commitments and higher insurance premiums funded through the shared services fee. These increases are partially offset by lower spending in other auxiliary operations as part of ongoing efforts to manage inflationary pressures and rising employee fringe benefit costs.

Net transfers out for construction projects total $7.0M, primarily for Business Services projects of $6.5M, which support ongoing facility improvements and capital renewal initiatives, and Graham Center projects of $0.5M for renovations and other student union enhancements.

Institutional transfers out total $1.6M, including a $0.9M transfer from Business Services to support athletics-related name, image, and likeness and revenue sharing, as approved by the FIU Board of Trustees and authorized under Florida Board of Governors Regulation 9.013(5), Auxiliary Operations. Additional transfers support the Barnes & Noble book scholarship program and include a $0.3M transfer from the Teaching Gym to Intercollegiate Athletics for athletic operations and related activities.

Net position is maintained to support ongoing operations and planned maintenance and capital improvement projects. The small projected decrease in net position of $0.3M in fiscal year 2026-27 will be funded with $102.7M in unrestricted accumulated balances from prior years.

Florida International University
Financial Summary
Intercollegiate Athletics

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Athletics Fee	24,344	25,278	*934*	25,171	*827*
Waivers	(725)	(667)	*58*	(701)	*24*
Rent	200	204	*4*	200	-
Sales of Goods & Services	25	30	*5*	28	*3*
DSO Reimbursements	2,644	2,453	*(191)*	2,910	*266*
Athletic Conf. & Game Revenue	4,309	4,218	*(90)*	4,746	*437*
Other Operating Revenue	699	980	*281*	764	*64*
Non Operating Revenue	1,266	1,266	-	1,266	-
Bad Debt	(207)	(168)	*39*	(214)	*(7)*
Total Revenues	**$ 32,555**	**$ 33,596**	***$ 1,040***	**$ 34,170**	***$ 1,614***
Expenses					
Salaries and Benefits	13,687	13,264	*423*	14,527	*(840)*
Other Personal Services	1,516	2,096	*(580)*	1,286	*230*
Other Expenses	16,162	16,215	*(53)*	17,480	*(1,318)*
Student Financial Aid	2,932	2,932	*(0)*	3,182	*(250)*
Operating Capital Outlay	92	77	*15*	5	*87*
Debt Service Interest	172	172	-	164	*8*
Total Operating Expenses	**$ 34,560**	**$ 34,755**	***$ (196)***	**$ 36,644**	***$ (2,084)***
Net Operating Income	**$ (2,004)**	**$ (1,159)**	***$ 845***	**$ (2,474)**	***$ (470)***
Investments	73	33	*(40)*	38	*(35)*
Principal Payment of Debt	-	-	-	-	-
Construction Projects	-	(65)	*(65)*	-	-
Institutional Transfers	1,951	2,040	*(90)*	2,426	*(475)*
Change in Net Position	**$ 20**	**$ 849**	***$ 650***	**$ (11)**	***$ (981)***
Net Position					
Beginning Net Position	(8,053)	(7,785)		(6,937)	
BOT Approved Long Term Loan	9,433	9,433		9,055	
Loan Principal Payment	(378)	(378)		(386)	
Change in Net Position	$ 20	849		(11)	
Ending Net Position	**$ 1,021**	**$ 2,118**		**$ 1,722**	

Intercollegiate Athletics is the functional area of the University responsible for team sports and their support activities. The principle revenue sources for this fund are a per credit hour and a per semester athletics fee charged to students, including fully online students. Athletics revenues also include ticket sales, sponsorships, and conference distributions. The Athletics Stadium operations and its associated bonds are reflected in the FIU Athletics Finance Corp., a Direct Support Organization (DSO).

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

The favorable variance in Change in Net Position of $0.7M is primarily driven by increased Athletics fee revenue and other operating revenue supporting Athletics operations.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Revenues are projected to increase by $1.6M, driven mainly by higher Athletics fees, increased NCAA Conference distributions, and additional DSO reimbursement support from FIU Athletics Finance Corp. and FIU Foundation Inc. The athletic fee will remain unchanged in fiscal year 2026-27 at $16.50 per student credit hour and $10.00 per semester.

Florida International University
Financial Summary
Intercollegiate Athletics

Expenses are projected to increase by $2.1M, driven mainly by $0.6M in higher personnel costs, primarily for coaching staff, and an increase in employee fringe benefit costs; $0.5M in additional name, image, and likeness athlete support; $0.3M in subscriptions and memberships; $0.3M in scholarships due to increased housing rates; $0.2M in game guarantees; and $0.2M in game and event operating costs.

Institutional transfers in fiscal year 2026-27 consist primarily of $0.8M in athletics funding for the FIU marching band and university support for the FIU Athletics Finance Corp. Athletics also receives $0.4M in support from the teaching gym and sales and concessions commissions, and $2.85M in university funding for name, image, and likeness and revenue-sharing commitments.

Under Florida Board of Governors Regulation 9.013(5), Auxiliary Operations, the FIU Board of Trustees approved on November 20, 2025, the use of $8.25M in unrestricted auxiliary funds from fiscal years 2025-26 through 2027-28 to support name, image, and likeness and revenue sharing. The funding includes $2.5M in fiscal year 2025-26 and $2.85M in each of fiscal years 2026-27 and 2027-28.

Florida International University
Financial Summary
Activity and Service

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Other Student Fees	727	728	*2*	748	*21*
Activity Service Fee	20,053	20,837	*783*	20,739	*686*
Waivers	(534)	(488)	*46*	(514)	*20*
Sales of Goods & Services	36	56	*20*	51	*15*
DSO Reimbursements	-	2	*2*	-	-
Other Operating Revenue	84	91	*8*	80	*(4)*
Bad Debt	(177)	(143)	*34*	(183)	*(6)*
Total Revenues	**$ 20,188**	**$ 21,083**	***$ 895***	**$ 20,920**	***$ 732***
Expenses					
Salaries and Benefits	9,317	7,987	*1,329*	9,124	*193*
Other Personal Services	3,640	3,450	*190*	4,068	*(428)*
Other Expenses	8,032	6,901	*1,131*	8,019	*13*
Student Financial Aid	18	23	*(5)*	18	-
Operating Capital Outlay	80	1,050	*(970)*	80	-
Total Operating Expenses	**$ 21,086**	**$ 19,411**	***$ 1,676***	**$ 21,308**	***$ (222)***
Net Operating Income	**$ (898)**	**$ 1,673**	***$ 2,571***	**$ (388)**	***$ 510***
Investments	-	664	*664*	565	*565*
Construction Projects	(2,794)	(2,181)	*613*	(4,725)	*(1,931)*
Institutional Transfers	164	(788)	*(952)*	(401)	*(565)*
Change in Net Position	**$ (3,528)**	**$ (632)**	***$ 2,897***	**$ (4,949)**	***$ (1,421)***
Net Position					
Beginning Net Position	18,457	17,555		16,924	
Change in Net Position	(3,528)	(632)		(4,949)	
Ending Net Position	**$ 14,928**	**$ 16,924**		**$ 11,974**	

The Activity and Service Fee fund is the student life component of the University which supports clubs, organizations, student centers and recreational sports for all campuses. The purpose of this activity is to provide students with the opportunity to enhance learning through co-curricular activities. The principle revenue source for this fund is a per credit hour activity and service fee charged to all students.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

The $2.9M favorable variance in Change in Net Position is greater than anticipated due to higher Activity and Service Fee revenue from increased enrollment and expense savings from vacant positions, staff turnover, reduced professional services, and other lower costs.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

The activity and service fee will remain unchanged in fiscal year 2026-27 at $14.45 per student credit hour. Revenue is $0.7M higher than the prior-year plan, driven primarily by increased student credit hour enrollment and higher Student Orientation revenue from a larger incoming freshman and transfer class.

Expenses are $0.2M higher, primarily due to increased temporary personnel hires, partly offset by lower salaries and benefits resulting from shifts in funding sources.

Investment earnings of $0.6M from cash balances in the Activity and Service Fee fund are now recorded in the fund and transferred to the Student Financial Aid fund for student aid disbursements. These earning were previously recorded directly in the Student Financial Aid fund.

Florida International University
Financial Summary
Activity and Service

Net transfers out for construction projects of $4.7M include furniture, fixtures and equipment for the Graham Center expansion, $4.0M; renovation of the jogging trail at the Modesto A. Maidique Campus, $0.4M; and deferred maintenance, $0.3M.

The $5.0M negative change in net position for fiscal year 2026-27 will be funded by $16.9M in accumulated balances from prior years.

The net position is held as a contingency reserve to cover unanticipated revenue shortfalls, emergency repairs, and maintenance projects at the student unions (Graham Center and Wolfe University Center) and wellness and recreation centers at the Modesto A. Maidique Campus and Biscayne Bay Campus.

Florida International University
Financial Summary
Technology Fee

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-Budget***
Revenues					
Technology Fee	11,047	11,597	*550*	11,337	*289*
Waivers	(194)	(177)	*17*	(187)	*7*
Bad Debt	(94)	(76)	*18*	(96)	*(2)*
Total Revenues	**$ 10,759**	**$ 11,343**	***$ 584***	**$ 11,054**	***$ 294***
Expenses					
Salaries and Benefits	930	888	*41*	956	*(26)*
Other Personal Services	581	463	*118*	459	*122*
Other Expenses	9,823	9,845	*(22)*	10,302	*(480)*
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	328	67	*262*	100	*228*
Total Operating Expenses	**$ 11,662**	**$ 11,264**	***$ 398***	**$ 11,817**	***$ (156)***
Net Operating Income	**$ (903)**	**$ 80**	***$ 982***	**$ (764)**	***$ 139***
Investments	68	62	*(6)*	55	*(13)*
Construction Projects	(100)	(60)	*40*	(100)	-
Institutional Transfers	-	-	-	-	-
Change in Net Position	**$ (935)**	**$ 82**	***$ 1,017***	**$ (808)**	***$ 126***
Net Position					
Beginning Net Position	1,371	1,145		1,227	
Change in Net Position	(935)	82		(808)	
Ending Net Position	**$ 437**	**$ 1,227**		**$ 418**	

Technology fee revenues are 5 percent of resident base tuition. The fee revenues are used to enhance instructional technology resources for students and faculty. Project proposals are reviewed by the Technology Fee Committee which makes investment recommendations to the Provost for final approval. The Committee is comprised of 12 members (6 students and 6 faculty and staff) from across the University.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

The fiscal year 2025-26 forecast shows a $1.0M improvement in Change in Net Position compared with the approved budget, driven by higher-than-projected enrollment and cost savings from delayed project timelines and planned technology purchases and renewals scheduled for the next fiscal year.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

For fiscal year 2026–27, the Technology Fee will remain at 5 percent of resident base tuition per credit hour. Revenue is projected to increase by $0.3M based on higher assumed student credit hour enrollment.

Operational expenses are projected to increase modestly by approximately $0.2M. The expense budget supports recurring operational needs and completion of existing projects while limiting new project starts. The increase primarily reflects full funding for approved technology projects and recurring operational commitments, including software licensing, cloud services, maintenance agreements, higher employee fringe benefit rates, and increased shared service fee assessments. These costs are partially offset by savings from reduced Operating Capital Outlay costs and lower temporary employee expenses.

The $0.8M negative change in net position reflects continued investment in critical technology initiatives, infrastructure needs, and completion of multi-year or delayed projects. It will be funded by $1.2M in accumulated balances from prior years.

Florida International University
Financial Summary
Board Approved Fees

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Other Student Fees	424	531	*107*	451	*28*
Bad Debt	(4)	(3)	*0*	(4)	*(0)*
Total Revenues	**$ 420**	**$ 528**	***$ 108***	**$ 447**	***$ 27***
Expenses					
Salaries and Benefits			-		-
Other Personal Services			-		-
Other Expenses	420	488	*(68)*	477	*(57)*
Student Financial Aid			-		-
Operating Capital Outlay			-		-
Total Operating Expenses	**$ 420**	**$ 488**	***$ (68)***	**$ 477**	***$ (57)***
Net Operating Income	**$ 0**	**$ 40**	***$ 40***	**$ (30)**	***$ (30)***
Investments		11	-	10	-
Construction Projects			-		-
Institutional Transfers	-	-	-	-	-
Change in Net Position	**$ 0**	**$ 51**	***$ 40***	**$ (20)**	***$ (30)***
Net Position					
Beginning Net Position	61	85		136	
Change in Net Position	0	51		(20)	
Ending Net Position	**$ 61**	**$ 136**		**$ 116**	

Board Approved Fees, specifically approved by the University's Board of Governors, include the Florida Bar Test Preparation Fee. This fee is temporarily reduced from $2,750 to $2,400 per eligible student. The fee is assessed to students in the College of Law who have completed a minimum of seventy (70) credit hours. The purpose of the test preparation fee is to enhance accessibility to test preparation courses provided by a third-party vendor through FIU.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget
The positive change in the Change in net Position of $51K reflects more students than anticipated being charged the Bar Test Prep Fee.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget
The Bar Test Prep Fee will be temporarily reduced from $2,750 to $2,400 to pass prior-year savings on to students. The modest revenue increase reflects higher student participation at the lower rate.

These expenses are pass-through payments to third-party vendors and are incurred when students enroll in bar prep courses after graduation.

The negative change in net position of $20K will be funded with accumulated balances from prior years of $136K.

Florida International University
Financial Summary
Total Contracts & Grants

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
State Appropriations	2,454	2,459	*5*	2,456	*3*
Federal Contracts & Grants	166,369	163,988	*(2,381)*	142,698	*(23,672)*
State Contracts & Grants	10,201	16,335	*6,134*	15,956	*5,754*
Other Contracts & Grants	28,529	21,015	*(7,514)*	25,512	*(3,017)*
Sales of Goods & Services	-	490	*490*	-	-
DSO Reimbursements	51,261	46,321	*(4,940)*	66,072	*14,811*
Athletic Conf. & Game Revenue	323	356	*33*	356	*33*
Other Operating Revenue	4,995	4,589	*(406)*	4,441	*(554)*
Non Operating Revenue	1,394	734	*(660)*	659	*(735)*
Bad Debt	-	(26)	*(26)*	-	-
Total Revenues	**$ 265,527**	**$ 256,262**	***$ (9,266)***	**$ 258,150**	***$ (7,377)***
Expenses					
Salaries and Benefits	117,471	115,961	*1,510*	118,174	*(703)*
Other Personal Services	33,353	31,305	*2,048*	28,540	*4,813*
Other Expenses	90,759	79,085	*11,674*	92,126	*(1,367)*
Student Financial Aid	265	6,810	*(6,545)*	737	*(472)*
Operating Capital Outlay	9,387	9,544	*(158)*	10,414	*(1,027)*
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	**$ 251,234**	**$ 242,706**	***$ 8,528***	**$ 249,991**	***$ 1,243***
Net Operating Income	**$ 14,293**	**$ 13,556**	***$ (737)***	**$ 8,159**	***$ (6,134)***
Investments	737	2,985	*2,248*	2,457	*1,721*
Operational Transfers	-	-	-	-	-
Construction Projects	(10,268)	(9,444)	*823*	-	*10,268*
Institutional Transfers	(1,283)	301	*1,585*	(1,049)	*234*
Change in Net Position	**$ 3,478**	**$ 7,397**	***$ 3,919***	**$ 9,567**	***$ 6,089***
Net Position					
Beginning Net Position	51,007	50,470		57,868	
Change in Net Position	3,478	7,397		9,567	
Ending Net Position	**$ 54,485**	**$ 57,868**		**$ 67,435**	

Contracts and grants include sponsored research, public service and training activities, incidental non-research initiatives, and direct support organization (DSO) reimbursements.

Sponsored research revenues are derived from federal, state, local and private sources in support of the sponsored programs of the University. The use of these funds is restricted to the specific purpose for which they are awarded. Sponsored research awards are comprised of direct costs and facilities and administrative (F&A) costs. Direct costs are those costs directly related to research projects such as the salaries and benefits of researchers and supplies, while F&A costs represent the University's overhead costs, which are not directly allocable to a specific project such as administrative functions, utilities, etc.

Expenditure levels of the Office of Research and Economic Development (ORED) administration are driven by the University's direct research expenditures and the associated F&A cost recovery. F&A cost recovery derived from sponsored research projects supports the administrative costs of sponsored research and provides funding to deans, department chairs, and faculty in support of research.

Incidental non-research activities receive revenue from external sources in exchange for services.

DSO Reimbursements are revenues received from the University's 501c3 Direct Support Organizations, and the FIU Health Care Network, Inc., which exist solely to support the University's mission.

Financial Highlights

Please see Contracts and Grants subsections for financial highlights.

Florida International University
Financial Summary
Contracts and Grants | Research

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Federal Contracts & Grants	166,369	163,988	*(2,381)*	142,698	*(23,672)*
State Contracts & Grants	10,201	16,335	*6,134*	15,956	*5,754*
Other Contracts & Grants	28,529	21,015	*(7,514)*	25,512	*(3,017)*
DSO Reimbursements	-	550	*550*	-	-
Other Operating Revenue	-	359	*359*	-	-
Non Operating Revenue	550	659	*110*	659	*110*
Bad Debt	-	(26)	*(26)*	-	-
Total Revenues	**$ 205,650**	**$ 202,880**	***$ (2,769)***	**$ 184,824**	***$ (20,825)***
Expenses					
Salaries and Benefits	80,381	83,700	*(3,319)*	76,275	*4,107*
Other Personal Services	27,384	27,359	*25*	24,426	*2,958*
Other Expenses	73,278	64,962	*8,316*	65,884	*7,394*
Student Financial Aid	-	6,246	*(6,246)*	-	-
Operating Capital Outlay	9,103	9,003	*100*	7,760	*1,343*
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	**$ 190,146**	**$ 191,270**	***$ (1,125)***	**$ 174,345**	***$ 15,801***
Net Operating Income	**$ 15,504**	**$ 11,610**	***$ (3,894)***	**$ 10,480**	***$ (5,024)***
Investments	-	2,225	*2,225*	1,811	*1,811*
Operational Transfers	-	-	-	-	-
Construction Projects	(2,559)	(8,232)	*(5,673)*	-	*2,559*
Institutional Transfers	(1,283)	351	*1,634*	(1,049)	*234*
Change in Net Position	**$ 11,662**	**$ 5,954**	***$ (5,708)***	**$ 11,241**	***$ (421)***
Net Position					
Beginning Net Position	28,515	28,908		34,862	
Change in Net Position	11,662	5,954		11,241	
Ending Net Position	**$ 40,176**	**$ 34,862**		**$ 46,103**	

Sponsored research revenues are derived from federal, state, local and private sources in support of the sponsored programs of the University. The use of these funds is restricted to the specific purpose for which they are awarded. Sponsored research awards are comprised of direct costs and facilities and administrative (F&A) costs. Direct costs are those costs directly related to research projects such as the salaries and benefits of researchers and supplies, while F&A costs represent the University's overhead costs, which are not directly allocable to a specific project such as administrative functions, utilities, etc.

Expenditure levels of the Office of Research and Economic Development (ORED) administration are driven by the University's direct research expenditures and the associated F&A cost recovery. F&A cost recovery derived from sponsored research projects supports the administrative costs of sponsored research and provides funding to deans, department chairs, and faculty in support of research.

Financial Highlights

The federally negotiated F&A reimbursement rate is 47.5 percent for on-campus research and 48.0 percent for instruction. For fiscal year 2025-26, the forecasted actual recovery rate is 20.8 percent because state and private sponsors often reimburse FIU overhead below the federally negotiated rate. As a result, the projected effective F&A return on sponsored projects is $35.3M. For fiscal year 2026-27, the projected effective F&A rate is 20.5 percent, generating $31.3M in F&A collections.

Fiscal Year 2025-26 Forecast vs. Approved Budget

The $6.3M lower-than-anticipated Change in Net Position is primarily due to additional transfers out for construction related to the RASCAR NIST Robotics building and Primary Care Building Wind Retrofit projects. Lower-than-planned sponsored research funding was offset by higher investment earnings and lower institutional transfers.

Florida International University
Financial Summary
Contracts and Grants | Research

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Revenue is projected to decline by $20.8M primarily due to decreases in federally sponsored research of $23.7M and privately sponsored projects of $3.0M, partially offset by a $5.8M increase in state-sponsored projects.

Expenditures are projected to be $15.8M below the fiscal year 2025-26 approved budget, mainly due to lower spending on federally and privately funded sponsored research activities, consistent with reduced sponsored research revenue, partially offset by higher projected spending on state-sponsored projects.

ORED will allocate 41.8 percent of collected F&A to internal operations, including the Innovation and Economic Development unit; 50 percent to direct research support, including returns to colleges, centers, and principal investigators, as well as support for the FIU Center for Translational Science and the Applied Research Center (ARC); and 7.9 percent to non-ORED units that support research, such as the Environmental Health & Safety, Controller's Office, Procurement, and FIU in DC.

There are no projected transfers for construction projects in fiscal year 2026-27.

Net institutional transfers out totaling $1.0M are $0.2M lower than the fiscal year 2025-26 approved budget. The variance is primarily due to the cost share contribution from Parking and Transportation for the Internal Transportation System, partially offset by increased funding for recharge centers, including the Center for Imaging Science.

Florida International University
Financial Summary
Contracts and Grants | DSO Reimbursements

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
DSO Reimbursements	51,261	45,696	*(5,565)*	65,672	*14,411*
Other Operating Revenue	-	6	*6*	-	-
Non Operating Revenue	845	75	*(769)*	-	*(845)*
Total Revenues	**$ 52,106**	**$ 45,777**	***$ (6,329)***	**$ 65,672**	***$ 13,567***
Expenses					
Salaries and Benefits	31,609	27,276	*4,333*	35,022	*(3,414)*
Other Personal Services	5,802	3,764	*2,037*	3,960	*1,842*
Other Expenses	14,154	12,234	*1,920*	24,195	*(10,040)*
Student Financial Aid	265	58	*207*	205	*60*
Operating Capital Outlay	254	526	*(272)*	2,654	*(2,400)*
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	**$ 52,084**	**$ 43,859**	***$ 8,224***	**$ 66,035**	***$ (13,952)***
Net Operating Income	**$ 22**	**$ 1,918**	***$ 1,896***	**$ (363)**	***$ (385)***
Investments	-	-	-	-	-
Operational Transfers	-		-		-
Construction Projects		-	-	-	-
Institutional Transfers	-	0	*(0)*	-	-
Change in Net Position	**$ 22**	**$ 1,918**	***$ 1,896***	**$ (363)**	***$ (385)***
Net Position					
Beginning Net Position	(1,435)	(2,898)		(980)	
Change in Net Position	22	1,918		(363)	
Ending Net Position	**$ (1,413)**	**$ (980)**		**$ (1,343)**	

DSO Reimbursements are revenues received from the University's 501c3 Direct Support Organizations, and Health Services Support Organizations, which exist solely to support the University's mission.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

The $1.9M positive variance in Change in Net Position was primarily driven by personnel savings across multiple programs and lower-than-expected spending on FIU Health Care Network research activities, Graduate Medical Education programs, and College of Medicine NeighborhoodHelp programs. These lower expenses also led to a corresponding decrease in DSO reimbursement revenue.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Revenues are projected to be $13.6M higher than the prior year, primarily due to growth in Graduate Medical Education programs, FIU Health Care Network research activities, and higher reimbursements for several programs in the College of Engineering and Computing and the College of Public Health & Social Work. This increase is partially offset by reduced support from the FIU Foundation Inc. for the museums and Advancement.

Expenses are $14.0M higher than the approved fiscal year 2025–26 budget, reflecting additional reimbursed activity from DSOs, primarily in research and Graduate Medical Education programs associated with FIU Health.

The $0.4M negative change in net position is primarily due to the transfer agreement moving the Jewish Museum of Florida and its accumulated balances from FIU to the Jewish Museum of Florida Inc. The negative beginning net position of $1.0M reflects the timing of reimbursement from FIU Foundation Inc. to the university for operating expense support.

Florida International University
Financial Summary
Contracts and Grants | External Contracts

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
State Appropriations	2,454	2,459	*5*	2,456	*3*
Sales of Goods & Services	-	490	*490*	-	-
DSO Reimbursements	-	75	*75*	400	*400*
Athletic Conf. & Game Revenue	323	356	*33*	356	*33*
Other Operating Revenue	4,995	4,225	*(771)*	4,441	*(554)*
Total Revenues	**$ 7,772**	**$ 7,604**	***$ (168)***	**$ 7,653**	***$ (119)***
Expenses					
Salaries and Benefits	5,481	4,985	*496*	6,877	*(1,396)*
Other Personal Services	167	182	*(14)*	154	*13*
Other Expenses	3,327	1,889	*1,437*	2,047	*1,279*
Student Financial Aid	-	506	*(506)*	533	*(533)*
Operating Capital Outlay	30	15	*15*	-	*30*
Debt Service Interest			-		-
Total Operating Expenses	**$ 9,005**	**$ 7,576**	***$ 1,428***	**$ 9,611**	***$ (606)***
Net Operating Income	**$ (1,233)**	**$ 28**	***$ 1,261***	**$ (1,957)**	***$ (725)***
Investments	737	760	*23*	647	*(90)*
Operational Transfers	-	-	-	-	-
Construction Projects	(7,709)	(1,213)	*6,496*	-	*7,709*
Institutional Transfers	-	(50)	*(50)*	-	-
Change in Net Position	**$ (8,205)**	**$ (475)**	***$ 7,730***	**$ (1,311)**	***$ 6,894***
Net Position					
Beginning Net Position	23,927	24,460		23,985	
Change in Net Position	(8,205)	(475)		(1,311)	
Ending Net Position	**$ 15,722**	**$ 23,985**		**$ 22,675**	

External contracts relating to incidental non-research activities receive revenue from external sources in exchange for services. Activities include internet connectivity services to Latin America by the Center for Internet Augmented Research & Assessment (CIARA), clinical affiliations, and other external contracts.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

The $7.7M positive variance in Change in Net Position is primarily due to College of Medicine's decision to fund the development of research space in the Innovation II building through auxiliary funding rather than drawing from the external contacts balance. The lower spending in the College of Medicine and the Center for Internet Augmented Research & Assessment (CIARA) also contribute to the favorable variance.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Projected revenues are $0.1M lower than the prior year because the College of Medicine will no longer claim Low Income Pool (LIP) funds from the Agency for Health Care Administration (AHCA). This decrease is partially offset by additional revenue supporting the Frost Art Museum and the College of Medicine Graduate Medical Education programs.

Expenditures are expected to increase by $0.6M, primarily due to higher costs associated with the College of Nursing and Health Sciences''s LINE scholarship matching programs, partially offset by lower expenses at the Center for Internet Augmented Research & Assessment (CIARA).

There are no projected construction transfers in fiscal year 2026-27.

The resulting $1.3M negative change in net position is largely due to higher salary expenses and additional student financial aid support through the College of Nursing & Health Sciences' LINE matching programs and will be funded by $24.0M in accumulated balances from prior years.

Florida International University
Financial Summary
Student Financial Aid

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Financial Aid Fee	14,974	15,253	*279*	15,436	*461*
Waivers	(1,498)	(1,330)	*168*	(1,333)	*165*
Federal Contracts & Grants	100	124	*24*	124	*24*
State Contracts & Grants	-	6	*6*	10	*10*
Other Contracts & Grants	7,553	5,686	*(1,867)*	6,093	*(1,460)*
Federal & State Financial Aid	219,810	230,273	*10,463*	231,732	*11,922*
DSO Reimbursements	9,142	7,928	*(1,214)*	7,828	*(1,314)*
Other Operating Revenue	400	280	*(120)*	300	*(100)*
Non Operating Revenue	34,827	38,155	*3,328*	39,365	*4,538*
Bad Debt	(150)	(105)	*45*	(154)	*(5)*
Total Revenues	**$ 285,158**	**$ 296,270**	***$ 11,111***	**$ 299,400**	***$ 14,242***
Expenses					
Salaries and Benefits	2,650	2,249	*401*	2,586	*64*
Other Personal Services	4,013	3,746	*267*	4,628	*(615)*
Other Expenses	118	158	*(40)*	40	*78*
Student Financial Aid	280,709	292,770	*(12,061)*	293,174	*(12,466)*
Operating Capital Outlay	-	-	-	-	-
Total Operating Expenses	**$ 287,489**	**$ 298,922**	***$ (11,433)***	**$ 300,428**	***$ (12,939)***
Net Operating Income	**$ (2,331)**	**$ (2,652)**	***$ (322)***	**$ (1,028)**	***$ 1,303***
Investments	784	223	*(561)*	185	*(599)*
Institutional Transfers	1,534	1,214	*(320)*	1,050	*(484)*
Change in Net Position	**$ (13)**	**$ (1,215)**	***$ (1,203)***	**$ 206**	***$ 219***
Net Position					
Beginning Net Position	7,547	9,747		8,531	
Change in Net Position	(13)	(1,215)		206	
Ending Net Position	**$ 7,534**	**$ 8,531**		**$ 8,738**	

Student Financial Aid is the area of the University responsible for administering Financial Aid to students. It is comprised of funding from student financial aid fees (5 percent of base tuition and out-of-state fee), support from federal and state financial aid awards, institutional programs, as well as numerous donor-related and private scholarships.

Financial Highlights

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Student financial aid revenue totals $299.4M and includes Pell Grants, $144.2M; Bright Futures, $53.1M; institutional aid, $50.7M; the Florida Student Assistance Grant (FSAG), $24.4M; donor-related scholarships, $18.0M; federal work-study, $4.9M; and other aid, $4.1M.

Revenue projections are $14.2M higher than the prior year, mainly due to larger Bright Futures awards, $8.8M; increased Pell Grant eligibility and award amounts, $2.7M; reclassification of merit aid from transfers to revenue and higher institutional aid, $1.6M; and growth in other financial aid sources, $1.1M.

Expenses are $13.0M above the approved fiscal year 2025-26 budget, driven by the same factors described in revenues.

The $0.6M unfavorable change in investment earnings reflects the University's Treasury operations investment portfolio, which is projected to perform below prior-year levels. It also excludes investment earnings from the Activity and Service Fee fund, which are now recorded in that fund and transferred to the Student Financial Aid fund for student disbursements.

Florida International University
Financial Summary
Student Financial Aid

Net institutional transfers of $1.1M include $0.6M in investment income generated outside financial aid funds and transferred to the Student Financial Aud fund for student aid disbursements, $0.4M for Barnes and Noble book scholarships, and $0.03M in Treasury operations support for completion scholarships. The $0.5M decrease from fiscal year 2025-26 reflects the absence of the transfer of university support for merit scholarships, which is now reported as revenue, offset by investment income generated outside financial aid funds that is now reported as an Institutional Transfer.

Institutional Aid: Student Financial Aid includes institutional aid revenues which are derived from financial aid fees to students (net of administrative costs), 30 percent allocation of tuition differential fees collected (by Florida statute), state appropriations, university strategic allocations, Education & General tuition allocations, and other auxiliary sources. The financial aid fee remains unchanged at 5 percent of base tuition and out-of-state fee in fiscal year 2026-27. Institutional aid scholarships of $50.6M for fiscal year 2026-27 will be used in support of need-based and non-need based student financial aid and reflects an increase of $1.6M.

Federal Work Study: Other Personal Services expenses include federal work study. The departmental match percentage remains unchanged in fiscal year 2026-27 at 0 percent to fully utilize the federal allocation.

Florida International University
Financial Summary
Concessions

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Other Operating Revenue	1,113	1,434	*321*	1,096	*(17)*
Total Revenues	**$ 1,113**	**$ 1,434**	***$ 321***	**$ 1,096**	***$ (17)***
Expenses					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	3	*(3)*	-	-
Other Expenses	1,238	1,234	*4*	1,289	*(50)*
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Total Operating Expenses	**$ 1,238**	**$ 1,237**	***$ 1***	**$ 1,289**	***$ (50)***
Net Operating Income	**$ (126)**	**$ 196**	***$ 322***	**$ (193)**	***$ (67)***
Investments	91	85	*(6)*	71	*(20)*
Institutional Transfers	-	-	-	-	-
Change in Net Position	**$ (35)**	**$ 282**	***$ 316***	**$ (122)**	***$ (87)***
Net Position					
Beginning Net Position	2,694	2,978		3,260	
Change in Net Position	(35)	282		(122)	
Ending Net Position	**$ 2,660**	**$ 3,260**		**$ 3,138**	

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

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget
The $0.3M positive variance in Change in Net Position is primarily due to one-time revenues from the signing of the Coca-Cola contract.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget
Revenue for fiscal year 2026-27 is projected to decrease by $17K, driven by lower housing laundry commissions of $15K and lower beverage commissions of $2K.

Expenses are projected to increase by $50K, primarily because of the nonrecurring cost of hosting the Florida Board of Governors meeting in November 2026. FIU hosts this meeting every two years as part of the rotation cycle.

The $20K reduction in investment earnings reflects the expectation that the University's Treasury operations investment portfolio will perform slightly below prior-year levels.

The negative change in net position of $122K will be funded with accumulated balances from prior years of $3.3M.

Florida International University
Financial Summary
FIU Athletics Finance Corp.

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Athletics Fee	1,217	1,233	*16*	1,259	*41*
Rent	344	348	*4*	275	*(69)*
Athletic Conf. & Game Revenue	2,400	2,400	-	1,200	*(1,200)*
Other Operating Revenue	2,687	3,002	*316*	2,930	*243*
Total Revenues	**$ 6,648**	**$ 6,983**	**$ 335**	**$ 5,664**	**$ (985)**
Expenses					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	2,245	1,983	*262*	1,912	*333*
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Debt Service Interest	851	871	*(20)*	770	*81*
Total Operating Expenses	**$ 3,096**	**$ 2,854**	***$ 242***	**$ 2,682**	***$ 414***
Net Operating Income	**$ 3,552**	**$ 4,129**	***$ 577***	**$ 2,982**	***$ (570)***
Investments	228	130	*(98)*	228	-
Principal Payment of Debt	(1,985)	(1,985)	-	(2,073)	*(88)*
Institutional Transfers	(1,800)	(1,510)	*290*	(1,875)	*(75)*
Change in Net Position	**$ (5)**	**$ 764**	***$ 770***	**$ (739)**	***$ (733)***
Net Position					
Beginning Net Position	17,557	20,106		20,871	
Change in Net Position	(5)	764		(739)	
Total Net Position	**$ 17,552**	**$ 20,871**		**$ 20,132**	

The FIU Athletics Finance Corp. (AFC) serves as the entity to finance and operate the FIU Football Stadium. Primary sources of revenues are transferred into the AFC from the University's Athletics Department and include beverage vending and pouring contract support, naming rights, premium suite and ticket revenues and a percentage of athletic student fees (per statute 1010.62). These revenue streams are pledged for the annual debt service associated with the stadium's construction costs.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

The favorable $0.8M variance in Change in Net Position is primarily driven by $0.3M in additional event revenue. Savings of $0.2M in game expenses and $0.3M in lower transfers to the University in support of Athletics operations also contributed to the positive variance.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Revenue is projected to be $1.0M below the fiscal year 2025-26 budget, mainly due to a $1.2M decrease in Conference and Game revenue, partially offset by a $0.2M increase in other operating revenue from sponsorships, general concessions, and other sources.

Expenses are expected to decrease by $0.4M, mainly because of lower game expenses and reduced custodial and janitorial costs, partially offset by higher professional service expenses.

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

The negative change in net position of $0.7M will be funded with accumulated balances from prior years of $20.9M. The FIU Athletic Finance Corp. continues to meet the debt service coverage ratio of 1.25.

Florida International University
Financial Summary
FIU Foundation Inc.

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
REVENUES:					
Contributions for University Support:					
Endowments	$ 14,794	$ 2,004	*$ (12,790)*	$ 5,724	*$ (9,069)*
Scholarships & Programs (Non-Endowed)	$ 18,895	27,273	*8,378*	28,915	*10,020*
Building Funds	$ 6,312	6,495	*183*	5,361	*(951)*
Total Contributions	40,000	35,772	*(4,228)*	40,000	*(0)*
Foundation Operating Revenues:					
Foundation Enterprise Holdings I	213	255	*42*	96	*(117)*
Foundation Enterprise Holdings II	7	7	*-*	-	*(7)*
Foundation Enterprise Holdings VI	-	20	*20*	-	*-*
Annual Revenues and Fees	1,318	1,032	*(286)*	471	*(847)*
Total Foundation Operating Revenues	1,538	1,314	(224)	567	(971)
			0		*0*
Estimated Investment Returns	26,926	50,839	*23,913*	30,660	*3,734*
Total Revenues	**$ 68,464**	**$ 87,925**	**$ 19,461**	**$ 71,227**	***$ 2,763***
EXPENSES:					
University Program Support:					
Scholarships & Programs	35,586	40,964	*(5,379)*	35,362	*223*
Building Funds	10,278	9,748	*530*	17,641	*(7,363)*
Operational Support	2,559	2,727	*(168)*	2,713	*(154)*
Total University Program Support	48,423	53,439	(5,016)	55,716	(7,293)
Foundation Operating Expenses:					
Foundation Enterprise Holdings I	228	205	*23*	144	*84*
Foundation Enterprise Holdings II	50	40	*10*	-	*50*
Foundation Enterprise Holdings V	1	1	*0*	1	*-*
Foundation Enterprise Holdings VI	95	104	*(9)*	73	*21*
Administrative Operating Expenses	9,332	8,393	*938*	8,431	*901*
Other Expenses	336	339	*(3)*	192	*144*
Total Foundation Operating Expenses	10,041	9,081	*957*	8,841	*1,200*
Total Operating Expenses	**$ 58,464**	**$ 62,520**	***$ (4,060)***	**$ 64,557**	***$ (6,094)***
Net Operating Income	**$ 10,000**	**$ 25,405**	***$ 15,401***	**$ 6,670**	***$ (3,331)***
Net Position					
Beginning Net Position	458,659	518,335		543,740	
Change in Net Position	10,000	25,405		6,670	
Total Net Position	**$ 468,659**	**$ 543,740**		**$ 550,411**	

Notes: This budget is pending FIU Foundation Inc. Board of Directors approval at the next scheduled meeting in early June 2026.

Financial Highlights

Revenues:

Contributions for University Support

The FIU Foundation Inc. collects cash contributions which provide support for the university. Cash contributions in fiscal year 2026-27 are comprised of pledge payments on existing receivables, cash installments on expected new pledges, and outright cash gifts to the Foundation. The breakdown of the $40.0M in expected cash contributions is as follows: 14 percent endowed, 72 percent non-endowed, and 14 percent for buildings.

Foundation Operating Revenues

Operating revenues for the FIU Foundation Inc. consist mainly of rental income and common area maintenance for the Foundation subsidiaries. Foundation Subsidiaries represent the operating budgets of several properties acquired since 2011 which are included in the Foundation budget.

Florida International University
Financial Summary
FIU Foundation Inc.

Foundation Enterprise Holdings I is a wholly-owned subsidiary of the Foundation consisting of 5,353 square feet of commercial real-estate on Washington Avenue in Miami Beach. Budgeted revenues for fiscal year 2026-27 include rental income from three building tenants; assumes a vacancy rate of 10 percent.

Foundation Enterprise Holdings II is a single member LLC established for the acquisition of the Jewish Museum of Florida-FIU (JMOF). There is no budgeted revenues in fiscal year 2026-27 due to the anticipated transfer of JMOF thirty-one calendar days after the Florida Board of Governors (BOG) approves the transaction in their June 2026 meeting.

Foundation Enterprise Holdings V (FEH V) is a single member LLC established for real property transferred to the FIU Foundation Inc. (sole member) gifted in October 2017 and located at 11800 N.W. 41 Street, Doral, Florida.

Foundation Enterprise Holdings VI (FEH VI) is a single member LLC established for real property purchased by the FIU Foundation Inc. (sole member) on March 30, 2022, and located at 144 Southwest 109th Avenue, Sweetwater, Florida.

Investment Returns

The FIU Foundation's investment returns for fiscal year 2026-27 have been budgeted at 6 percent (net of fees) or $30.7M. Investment return projections are based on the Foundation's asset allocation and a fundamental analysis of each asset class, including historical returns. Investment returns for fiscal year 2025-26 have been forecasted at 11 percent or $50.8M, which is based on estimated April 30, 2026 investment returns.

Expenses:

University Program Support

Scholarships and programs expenses are expected to decline by 1 percent compared to the prior year budget. The Herbert Wertheim College of Medicine, university-wide, Chaplin School of Hospitality & Tourism Management, College of Engineering & Computing, and Knight Foundation School of Computing & Information Sciences account for 49 percent of the total scholarships and programs expenses.

Donated building funds are anticipated to be requested from the FIU Foundation Inc. during fiscal year 2026-27 to cover construction, renovations and improvements to the following facilities: $10.7M for CasaCuba at the Benjamin Leon Jr. Building, $6.6M for the Trish and Dan Bell Chapel, $0.2M for the new engineering building complex, $0.2M for Biscayne Bay Campus dining facility building, and $0.1M for the Athletics Facility Enhancements.

Operational Support expenses can be paid only by the Foundation and are funded by the two percent administrative fee charged to the endowments; examples include certain salaries, lobbying expenses, and dues to the Florida Board of Governors Foundation.

Foundation Operating Expenses

The administrative operating expenses decrease in fiscal year 2026-27 is mainly driven by lower salaries and professional services expenses.

Florida International University
Financial Summary
FIU Health Care Network

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Rent	826	791	*(34)*	720	*(105)*
Healthcare Services	4,233	3,763	*(469)*	4,514	*281*
Gifts and Donations	164	164	-	164	-
Other Operating Revenue	23,156	21,594	*(1,561)*	29,509	*6,353*
Non Operating Revenue	541	660	*119*	731	*191*
Total Revenues	**$ 28,918**	**$ 26,972**	***$ (1,946)***	**$ 35,638**	***$ 6,720***
Expenses					
Salaries and Benefits	17,256	13,940	*3,316*	24,189	*(6,933)*
Other Personal Services	-	-	-	-	-
Other Expenses	3,661	2,977	*684*	7,540	*(3,880)*
Student Financial Aid	164	284	*(121)*	164	-
Operating Capital Outlay	3,369	59	*3,310*	2,020	*1,349*
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	**$ 24,450**	**$ 17,259**	***$ 7,190***	**$ 33,913**	***$ (9,463)***
Net Operating Income	**$ 4,468**	**$ 9,713**	***$ 5,244***	**$ 1,725**	***$ (2,743)***
Investments	978	1,120	*142*	863	*(116)*
Institutional Transfers	-	(17,500)	*(17,500)*	-	-
Change in Net Position	**$ 5,446**	**$ (6,667)**	***$ (12,114)***	**$ 2,587**	***$ (2,859)***
Net Position					
Beginning Net Position	29,130	29,569		22,902	
Change in Net Position	5,446	(6,667)		2,587	
Total Net Position	**$ 34,576**	**$ 22,902**		**$ 25,490**	

The FIU Health Care Network (HCN) serves as the entity for the collection and administration of income generated from the University's clinical operations. Pursuant to Florida Board of Governors regulation 9.017 governing SUS Faculty Practices, the distribution of all faculty practice funds will be for the improvement and support of the mission of FIU.

HCN provides management and staffing (non-clinical staff only) services to support clinical operations throughout the University. The budget reflects the transition from a management services organization model to one focused on clinical services support (faculty provider effort is subsidized, in part, by the University by international medical education auxiliary operations under the College of Medicine).

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

The $12.1M negative variance in Change in Net Position is primarily driven by unbudgeted transfers to the College of Medicine for research space development in the Innovation I and II buildings, along with personnel savings and delayed spending on research and mission support activities. These impacts were partially offset by lower-than-planned Graduate Medical Education (GME) revenue and reduced clinical compensation due to vacancies.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Revenue is projected to increase by $6.7M, primarily due to an additional $7.0M in program revenue from the stable long-term affiliation agreement with Baptist Health South Florida. The agreement supports academic and research activities, as well as the expansion of Graduate Medical Education (GME) programs, and is expected to generate $27.7M in fiscal year 2026-27.

Florida International University
Financial Summary
FIU Health Care Network

Operating expenses are projected to increase by $9.5M, driven primarily by higher salary costs related to the expansion of Graduate Medical Education (GME) programs and additional clinical personnel. The $3.9M increase in other operating expenses reflects higher Self-Insurance Program (SIP) premiums due to continued clinical practice growth and a larger GME resident population, along with increased costs to support GME operations, administrative and consulting services for the academic division, and research activities.

Operating Capital Outlay under HCN Research is budgeted at $2.0M, which covers infrastructure and equipment investments approved by the Research Steering Committee.

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

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Non Operating Revenue	25,602	1,332	*(24,270)*	7,086	*(18,516)*
Total Revenues	**$ 25,602**	**$ 1,332**	***$ (24,270)***	**$ 7,086**	***$ (18,516)***
Expenses					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	23,142	561	*22,581*	2,480	*20,662*
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	200	*(200)*
Debt Service Interest	-	-	-	-	-
Total Operating Expenses	**$ 23,142**	**$ 561**	***$ 22,581***	**$ 2,680**	***$ 20,462***
Net Operating Income	**$ 2,460**	**$ 771**	***$ (1,689)***	**$ 4,406**	***$ 1,946***
Investments	-	223	*223*	160	*160*
Institutional Transfers	-	-	-	-	-
Change in Net Position	**$ 2,460**	**$ 993**	***$ (1,467)***	**$ 4,566**	***$ 2,106***
Net Position					
Beginning Net Position	2,540	3,812		4,805	
Change in Net Position	2,460	993		4,566	
Total Net Position	**$ 5,000**	**$ 4,805**		**$ 9,372**	

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

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

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

The $1.5M negative variance in Change in Net Position is primarily due to delays in the implementation timeline of FIU CARE strategic initiatives. The organization continues moving from formation to broader operations under the pediatric affiliation framework.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Revenue is derived primarily from mission support funding under the affiliation agreement and from qualifying expenditures on initiatives approved by the Joint Steering Committee. Funding received before qualifying expenditures are incurred is recorded as deferred revenue until eligible expenses are recognized.

The fiscal year 2025-26 budget assumed a faster rollout of strategic initiatives and related spending. However, implementation has progressed more slowly than expected, delaying revenue recognition without reducing anticipated support.

This slower implementation is reflected in the fiscal year 2026-27 budget and contributes to lower projected revenues and expenses of $18.5M and $20.5M, respectively.

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

The fiscal year 2026-27 budget reflects a strong financial plan aligned with the continued development of the pediatric academic affiliation with Nicklaus Children's Health System. Total revenues of $7.1M and operating expenses of $2.7M are projected to generate $4.4M in operating income and a $4.6M increase in net position, including investment income.

Planned expenditures focus on leadership recruitment, core operational capacity, and expanded pediatric research infrastructure, including the cardiovascular research platform.

The budget maintains a strong financial position while supporting targeted strategic investments, with governance oversight helping ensure resources remain aligned with contractual and institutional objectives.

Florida International University
Financial Summary
FIU Self-Insurance Program

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
DSO Reimbursements	-	646	*646*	978	*978*
Non Operating Revenue	400	215	*(185)*	220	*(180)*
Total Revenues	**$ 400**	**$ 861**	**$ 461**	**$ 1,198**	**$ 798**
Expenses					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	200	866	*(666)*	1,198	*(998)*
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Total Operating Expenses	**$ 200**	**$ 866**	***$ (666)***	**$ 1,198**	***$ (998)***
Net Operating Income	**$ 200**	**$ (4)**	***$ (204)***	**$ -**	***$ (200)***
Investments	-	4	*4*	-	-
Institutional Transfers	-	-	-	-	-
Change in Net Position	**$ 200**	**$ 0**	***$ (200)***	**$ -**	***$ (200)***
Net Position					
Beginning Net Position	4,448	4,810		4,810	
Change in Net Position	200	0		-	
Ending Net Position	**$ 4,648**	**$ 4,810**		**$ 4,810**	

The Self-Insurance Program has been established by the Florida Board of Governors regulation 10.001 to provide professional liability protection to the Florida Board of Governors, the FIU Board of Trustees, and other authorized entities and individuals. The Self-Insurance Program (SIP) entity serves to record the activities associated with the Self-Insurance Program and is subject to oversight by the SIP Council.

The SIP includes coverage for the clinical activities of the Colleges of Medicine, Nursing, and University Health Services. Revenues include funding for premium contributions, claims, and insurance premiums directly associated with the SIP. In addition, provisions are made for administrative expenses primarily for the University of Florida as the SIP administrator.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

Both revenues and expenses are forecast to exceed the original budget due to additional faculty premium costs under the agreements with Baptist Health South Florida and Jackson Health System.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Projected revenues and operating expenses are based on current SIP cost estimates, since the SIP Council has not yet approved premiums for the coming year.

For fiscal year 2026-27, both revenue and operating expenses are expected to exceed the prior year because of additional faculty premium costs under agreements with Baptist Health South Florida and Jackson Health Systems.

Florida International University
Financial Summary
FIU Research Foundation, Inc.

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Revenues					
Other Operating Revenue	671	508	*(163)*	700	*29*
Total Revenues	**$ 671**	**$ 508**	***$ (163)***	**$ 700**	***$ 29***
Expenses					
Salaries and Benefits	-	-	-	-	-
Other Personal Services	-	-	-	-	-
Other Expenses	34	37	*(3)*	37	*(4)*
Student Financial Aid	-	-	-	-	-
Operating Capital Outlay	-	-	-	-	-
Debt Service Interest	-	-	-	-	-
Total Expenditures	**$ 34**	**$ 37**	***$ (3)***	**$ 37**	***$ (4)***
Net Operating Income	**$ 637**	**$ 471**	***$ (166)***	**$ 663**	***$ 26***
Investments	19	28	*8*	28	*9*
Institutional Transfers	(509)	(96)	*413*	(246)	*263*
Change in Net Position	**$ 147**	**$ 403**	***$ 256***	**$ 445**	***$ 298***
Net Position					
Beginning Net Position	1,224	1,061		1,463	
Change in Net Position	147	403		445	
Total Net Position	**$ 1,371**	**$ 1,463**		**$ 1,908**	

The FIU Research Foundation Inc. serves as an agent with respect to special grants awarded to the University. These activities and the entire amount of the grant are recognized by FIU in the Sponsored Research Development Trust Fund and are not included as part of this Foundation's budget.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget
Revenues are projected to be $163K below the original budget because installment payments have been delayed until fiscal year 2026-27. Expenses are expected to remain within budget.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget
Revenue projections are $29K above the fiscal year 2025-26 budget because of higher accumulated royalty revenue from existing and new university agreements.

FIU Research Foundation Inc. will continue to incur about $17K annually in audit, accounting, and tax fees to maintain its active 501(c)(3) status. In addition, $20K in conference expenses for the Academy of Science, Engineering & Medicine of Florida contributes to the higher expenditures.

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

Florida International University
Financial Summary
University Support to Direct Support Organizations

	Approved Budget 2025-26	Forecast 2025-26	*2025-26 Forecast vs. Budget*	Requested Budget 2026-27	*2026-27 vs. 2025-26 Budget*
University Employees providing Personal Services to DSO's, *FTE*	141.2	128.1	(13.1)	137.5	(3.7)
Personal Services Expenses*					
University Support	12,707	11,351	*(1,356)*	13,298	*592*
Reimbursed by DSO's	5,533	4,689	*(843)*	4,824	*(709)*
Total Personal Services Expenses	**$ 18,239**	**$ 16,041**	***$ (2,199)***	**$ 18,122**	***$ (117)***
Square feet of Space*	16.5	14.1	*2.4*	15.1	*1.4*

** (in thousands)*

Under Florida Statute 1004.28(3)(b), the University Board of Trustees (BOT) is authorized to permit the use of university property, facilities, and personal services by a university direct support organization (DSO). Additionally, the BOT must set by rule any conditions with which a DSO must comply in order to use property, facilities, and personal services of the university. The rules provide for budget and audit review and oversight by the BOT.

The schedule above reflects the anticipated use of university property, facilities, and personal resources by the DSO's. The cost of personal services provided by the university is partially reimbursed by the DSO's and includes full-time and part-time staff.

Financial Highlights

The fiscal year 2025-26 approved budget reflects the budget approved by the FIU Board of Trustees in June 2025. The lower than budgeted personal services expenses in fiscal year 2025-26 in university support to DSO's is mainly due to vacant positions and position turnover.

In fiscal year 2026-27, the university plans to provide $18.1M or 137.5 FTE of personal services, $4.8M of which will be reimbursed by DSO's. These resources will utilize approximately 15,121 square feet of space, valued at $416K .

Florida International University
Financial Summary
University Support to Direct Support Organizations (Continued)

Fiscal Year 2026-27 - University Employees providing Personal Services to DSO's

Position Title	FTE
Administrative	
Account Manager	1.0
Accounting Manager	1.0
Accounting Supervisor	1.0
Alumni Relations Coordinator	1.0
Alumni Relations Manager	1.0
Annual Giving Manager	1.0
Annual Giving Officer	2.0
Assistant Controller	2.0
Assistant Director Compliance	1.0
Assoc Dir Donor Stewardship	1.0
Assoc Director Alumni Rel	1.0
Assoc Director of Development	1.0
Assoc. VP Adv./Alumni Affairs	1.0
Associate Controller	1.0
Associate Director of Finance	1.0
Asst Dir Administrative Svcs	2.0
Asst Dir Marketing & Comm	1.0
Asst Director Alumni Rel	2.0
Asst Director Annual Giving	1.0
Asst. VP Admin. Affairs	1.0
Asst. VP Advance./Alumni Aff.	4.0
BI Data Warehouse Arch III	1.0
Business Intelligence Dev III	1.0
College Department IT Director	1.0
Content Strategist	1.0
Coordinator Admin. Services	7.0
Data Management II	1.0
Data Management Manager	1.0
Dir Alumni Relations Central	3.0
Dir Donor Stewardship Central	1.0
Dir Marketing & Communications	1.0
Dir of Development Central	3.0
Dir of Development CFR	2.0
Dir of Development Unit	3.0
Dir Research Prospect Mgmt	1.0
Director Administrative Svcs	1.0
Director Gift Services	1.0
Donor Events Officer I	1.0
Donor Events Officer II	2.0
Donor Stewardship Officer II	1.0
Exec Dir Development	6.0
Exec Dir Estate Planned Giving	1.0
Executive Assistant	4.0
Financial Analyst 1	1.0
Financial Analyst 2	1.0

Position Title	FTE
Administrative (continued)	
Gift Services Manager	1.0
Grant Administrator I	1.0
IT Associate Director	1.0
Manager Administrative Svcs	4.0
Principal Gifts Officer	1.0
Professional Accountant 1	1.0
Professional Accountant 2	1.0
Prospect Management Analyst	1.0
Prospect Researcher	3.0
Senior Annual Giving Officer	1.0
Senior Content Strategist	1.0
Senior Editor	1.0
Senior Executive Assistant	2.0
Senior Systems Administrator	1.0
Senior Writer	1.0
Sr Coordinator Admin Services	4.0
Sr Dir Administrative Svcs	2.0
Sr Dir Marketing & Comm	1.0
Sr Director of Development	8.0
Sr Gift Services Specialist	1.0
Sr Prospect Mgmt Analyst	1.0
Sr. VP Advancement	1.0
University Counsel	0.4
Vice President Public Affairs	0.4
Faculty	
Faculty Administrator	1.0
Staff	
Accounting Specialist	3.0
Data Management I	1.0
Gift Services Specialist	2.0
Temporary Employees	
Temporary Employees - Non Student	7.7
Graduate & Student Assistants	9.0

Total Fiscal Year 2026-27 - University Employees providing Personal Services to DSO's, FTE	**137.5**

Florida International University
Financial Summary
University Treasury Operations

(In thousands of dollars)	**Approved Budget 2025-26**	**Forecast 2025-26**	***2025-26 Forecast vs. Budget***	**Requested Budget 2026-27**	***2026-27 vs. 2025-26 Budget***
Investment Revenues	$ 21,650	$ 33,150	*11,499*	$ 27,924	*6,274*
Operating Expenses	(1,846)	(1,950)	*(103)*	(2,470)	*(624)*
Net Revenues	**$ 19,804**	**$ 31,200**	***$ 11,396***	**$ 25,454**	**$ 5,651**
Net Operating Income	**19,804**	**31,200**	**11,396**	**25,454**	**5,651**
Investment Distributions	(10,541)	(21,329)	*(10,788)*	(13,682)	*(3,141)*
Operational Transfers	-	-	-	-	*(1)*
Construction Projects	(10,300)	(1,599)	*8,701*	(12,466)	*(2,166)*
Institutional Transfers	(2,100)	(2,051)	*50*	(2,000)	*100*
Change in Net Position	**$ (3,137)**	**$ 6,221**	**$ 9,359**	**$ (2,694)**	**$ 442**
Net Position					
Beginning Net Position	85,831	108,418		114,640	
Change in Net Position	(3,137)	6,221		(2,694)	
Total Net Position	**$ 82,693**	**$ 114,640**		**$ 111,946**	

Treasury operations revenue consists of earnings from the University's investment portfolio. Earnings include interest income, realized gains (which are reinvested each month) and unrealized gains or losses.

Investment earnings are distributed to designated funds (restricted), including Educational and General (E&G) carry forward, Financial Aid, student fees, concessions, agency, and auxiliary funds. The designated funds receive the realized Working Capital Pool return rate.

Financial Highlights

Fiscal Year 2025-26 Forecast vs. Approved Budget

The $9.4M positive variance in Change in Net Position for fiscal year 2025–26 was driven primarily by higher-than-budgeted investment revenue and lower transfers for construction projects. Investment revenue exceeded budget by $11.5M, mainly because of realized gains from the sale of a bank loan position and stronger market performance. This favorable variance was partially offset by $10.8M in higher investment distributions from increased realized earnings allocated to designated funds.

Transfers for construction projects are $8.7M below budget, primarily due to the timing of planned projects, including the Trish and Dan Bell Chapel and replacement of exhaust fans at the Center for Translational Science.

Fiscal Year 2026-27 Requested vs. Fiscal Year 2025-26 Approved Budget

Investment revenues in fiscal year 2026–27 are projected to be $6.3M higher than the fiscal year 2025–26 budget due to higher average investment balances and improved net returns. Fiscal year 2026–27 is projected to achieve a 4.0 percent net return compared to 3.8 percent assumed in the fiscal year 2025–26 budget.

Operating expenses in fiscal year 2026–27 are projected to increase by $0.7M compared to the fiscal year 2025–26 budget, primarily due to the addition of a new position in support of the FIU Foundation Inc. finance office and related operational support costs.

Investment earnings distributions in fiscal year 2026–27 are projected to be $3.1M higher than the fiscal year 2025–26 budget due to higher average investment balances and increased net returns distributed to designated funds.

Construction project transfers in fiscal year 2026–27 include anticipated funding for the Trish and Dan Bell Chapel project and the replacement of exhaust fans at the Center for Translational Science. Funding for the Bell Chapel project includes a $6.5M loan agreement and $2.6M in related bridge funding approved by the FIU Board of Trustees to support the timely completion of the project. In addition, Treasury anticipates transfers of $3.3M for the replacement of exhaust fans at the Center for Translational Science.

Treasury anticipates institutional transfers of $2.0M in fiscal year 2026–27 in support of Intercollegiate Athletics, per FIU Board of Trustees approval and consistent with the Florida Board of Governors Regulation 9.013(5) Auxiliary Operations, which allows the use of unreserved cash from non-athletic auxiliaries to support athletics.

State University System of Florida Glossary of Budget and Finance Terms[1]

Activity and Service

The Activity and Service budget consists of funds from the student Activity and Service (A&S) fee to support student government operations, student activities such as clubs and organizations, student centers, and recreational sports for all campuses.

Auxiliary Enterprises

The Auxiliary Enterprises budget consists of university business operations that are self-supporting through user fees, payments and charges; no General Revenue Support. These budgets include: Academic Auxiliary programs, Housing, Parking and Transportation, Student Health Services, and other auxiliaries such as commissions on food services and bookstore sales, rentals, and interdepartmental services. Each institution may determine whether its auxiliary services will be self-supporting on an individual or collective basis, except for athletics, which shall be a self-supporting entity.

Board Approved Fees

Board Approved Fees are fees specific to the university and have been approved by the Board of Governors (Regulation 7.003(23). Every five years, the Board of Trustees is required to review the fee to determine if the fee has met its intended outcomes.
Current Board of Governors approved fees include:

- ✓ Green Fee – USF, NCF and UWF
- ✓ Test Preparation Fee (Law Schools) – FIU and FAMU
- ✓ Student Life & Services Fee - UNF

Bonded Projects (Capital Funding)

Generally includes housing and parking garage debt. Can be bonded through the State Division of Bond Finance or via a university DSO

Capital Improvement Trust Fund Fee (CITF) (Capital Funding)

Funded by student fees to support student related projects. Funds are collected by the university and transmitted to the State to pay for debt service. Remaining funds are returned to university after receiving legislative authorization. A portion of the fee may be used for university childcare centers.

[1] More information regarding these terms may be found in Florida Statutes 1009.24 and the Board of Governors Tuition and Fee Regulations (Chapter 7)

Carryforward

The accumulated ending Education and General (E&G) fund balance. Carryforward can be used for operating activities such as, but not limited to, a contingency for unfunded enrollment growth, potential budget reductions, anticipated increases in university operations, and prior year encumbrances. Interest or investment earnings on carryforward are used for operating activities. At any time the unencumbered available balance in the E&G fund of the university board of trustees approved operating budget falls below seven (7) percent of the approved total, the president shall provide a written notification and explanation to the Board of Governors (Regulation 9.007).

Carryforward funds cannot be used for new construction. Any unexpended E&G appropriation carried forward to the fund balance in a new fiscal year shall be utilized in support of activities outlined in the Board of Governors Regulation 9.007(3)(a)(4).

Concessions

The Concessions fund contains all the commission-based revenues from beverage and pouring, snack vending, as well as student housing laundry machines. The commission revenues are used to support the purchase of food and refreshment items at university- wide events, faculty and staff recruitment, commencements, training, lecture series, board of trustees, student housing socials and convocation events. Funds shall not be expended for the construction or reconstruction of buildings except as provided under s. 1013.74 F.S.

Contracts and Grants

The Contracts and Grants (C&G) budget consists of funding from federal agencies, state agencies, foundations, and private sources that enables the university to conduct specific research projects or to provide specific non-research services. The C&G budget also includes direct support organization reimbursements for use of university resources.

Expenditures to support research grants include: a) direct costs such as salaries, wages, and benefits of research personnel, materials, supplies, travel, equipment, and rental of space that are directly attributed to the research project, and b) Indirect Costs such as building and equipment use and depreciation, physical plant and maintenance, hazardous waste disposal, libraries, general administration costs (legal, purchasing, accounting), janitorial services, and utilities.

Developmental Research Schools

These are a category of public schools affiliated with a state university college of education as provided by F.S. 1002.32. Currently, FSU, FAMU, UF and FAU operate DRS schools.

Direct Support Organizations; DSO's

Per Florida Statute 1004.28 (1)(a), "University direct-support organization" means an organization which is:

1. A Florida corporation not for profit incorporated under the provisions of chapter 617 and approved by the Department of State.

2. Organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of a state university in Florida or for the benefit of a research and development park or research and development authority affiliated with a state university and organized under part V of chapter 159."

Similar to Auxiliary Enterprises, DSO's must be self-supporting; the key distinction is that DSO's are formally incorporated.

Education and General (E&G)

The Education and General (E&G) budget consists of State appropriated General Revenue, Educational Enhancement (Lottery) funding, and Student Tuition and Matriculation payments. Incremental funding is provided by the following primary mechanisms: Performance-based funding, tuition increases, and special legislative appropriations. State appropriated funding is no longer based on enrollments. E&G funds are used for general instruction, research, public service, plant operations and maintenance, student services, libraries, administrative support, and other enrollment- related and stand-alone operations of the university.

Faculty Practice

Faculty Practice Plans collect and distribute income from faculty billings for patient services to the UF, FSU, USF, FAU, UCF, and FIU Medical Clinics to cover the cost of medical services.

Gifts (Academic or Capital Funding)

Another source of academic or capital funding is philanthropy. Philanthropic gifts usually come with donor restrictions on the use of the funds.

Intercollegiate Athletics

The Athletics Operating budget supports the university's student athletics program. Funding is generated from student athletics fees as well as ticket sales to athletics events, game guarantees, NCAA distributions, sponsorships, and private support.
Intercollegiate Athletics is also supported by Title IX funding, waivers and scholarships, and a statutory tax on ticket sales to support women's sports.

Local Funds

Local funds is a term used to describe a grouping of university operating units that, prior to the devolution of the state universities from the State's central accounting system (FLAIR), were allowed to deposit operating revenues into local bank accounts as opposed to the State Treasury. These units include Student Activities, Financial Aid, Concessions, Intercollegiate Athletics, Technology Fee, Board-Approved Fees, and university Self-Insurance Plans.

Performance-Based Funding

Performance-based funding is a mechanism by which the Florida Board of Governors (BOG) allocates state appropriations to the state universities. The BOG Performance Funding Model (PFM) includes 10 metrics that evaluate institutions on a range of issues. Nine of the 10 metrics are common for all universities, the remaining metric is selected by the university board of trustees. The Performance- based Funding Model has been in effect since fiscal year 2014-15.

Public Education Capital Outlay (PECO) (Capital Funding)

Funded by the Gross Receipts Tax, which is a 2.5 percent levy on the gross receipts of electric, gas and telecommunications as well as a portion of the Communications Services tax. This tax is devoted entirely to the Public Education Capital Outlay and Debt Service Trust fund. PECO is established in the Florida Constitution and must be used for K-20 Capital projects, including the state universities. The Legislature appropriates PECO annually. PECO distributions are administered by the Florida DOE.

Self-Insurance Programs

These are revenues received by the university from entities and individuals protected by the self-insurance program for medical schools, including the Faculty Practice Plans. These programs at UF, FSU, USF, UCF, FIU, and FAU are directed by the respective self-insurance councils and the captive insurance companies (these companies underwrite the risks of its owner and the owner's affiliates). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions). There shall are no funds appropriated to a self- insurance program (Chapter 1004.24(3) Florida Statutes).

Special Legislative Appropriations

These are legislative appropriations tied to specific university requested or member projects. Funding is based upon the university's Legislative Budget Request and may be recurring or non-recurring.

Student Financial Aid

The Student Financial Aid budget consists of funding from student financial aid fees, support from federal and state financial aid awards, institutional programs, and private scholarships. The financial aid fee may not exceed 5 percent of the combined total of the tuition and out-of-state- fee. A minimum of 75 percent of the fee shall be used to provide student financial aid based on absolute need. Examples of other sources of student financial aid are: Federal Pell Grants, Florida Bright Futures Scholarship Program, university scholarships, Florida Student Assistance Grant, Federal Work Study, and First Generation Scholarships.

Student Loans

The Student Loans Budget is comprised of loans from federal and private sources. Federal sources include Stafford and Plus, and private sources include Sallie Mae, Discover, and the PNC Financial Services Group Inc. The university acts as an agent with respect to these funds.

Technology Fee

The Technology Fee budget consists of funding from the technology fee which is assessed at 5 percent of resident base tuition. The fee revenues are used to enhance instructional technology resources for students and faculty.

Tuition Increase Funding

The Florida Legislature establishes undergraduate tuition and authorizes the Board of Governors to establish graduate and professional tuition, as well as non-Florida resident tuition. Tuition differential beyond the base tuition for undergraduate Florida residents, up to 15 percent, is currently being implemented by each university with the exception of Florida Polytechnic University. A minimum of 30 percent of the tuition differential fee must be used to provide need-based financial aid to undergraduate students. The ability to request an increase in the Tuition differential fee beyond existing levels was eliminated effective fiscal year 2014-15 (per Chapter 1009.24(16) F.S.) with the exception of those universities designated as Preeminent by the Board of Governors (may request an increase not to exceed 6 percent per year for tuition and tuition differential fee combined). The Board of Governors approves tuition for market rate programs subject to parameters established by the Florida Legislature and Board Regulation 8.002.

University Treasury Operations

Treasury operations revenue consists of earnings from the university's investment portfolio. Earnings include interest income, realized gains and unrealized gains or losses.

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FIU Board of Trustees

June 18, 2026

Subject: Appropriated Fixed Capital Outlay Budget/Capital Improvement, 2026-27
(Pending Governor's approval)

Proposed Action:

Florida International University Board of Trustees (BOT) approval of Florida International University's 2026-27 Appropriated Fixed Capital Outlay Budget (pending Governor's approval) and authorization for the University President to amend the budget as necessary, consistent with Legislative, Florida Board of Governors' and BOT directives and guidelines.

Background Information:

Florida Statute 1013.61, Annual capital outlay budget, requires that the BOT adopt a capital outlay budget for the ensuing year in order that the capital outlay needs of the BOT for the entire year may be well understood by the public. The capital outlay budget is part of the annual budget and shall be based upon and in harmony with the BOT's capital outlay plan. The budget shall designate the proposed capital outlay expenditures by project for 2026-27 from all fund sources, as amended.

Florida Board of Governors Regulation 1.001(6)(a), University Board of Trustees Powers and Duties, provides, in relevant part, that each board of trustees shall submit an institutional budget request, including a request for fixed capital outlay appropriations, to the Board of Governors for approval in accordance with the guidelines established by the Board of Governors.

Florida Board of Governors Regulation 14.003(1), Fixed Capital Outlay Projects – University Budgeting Procedures, provides, in relevant part, that each university will prepare an annual Fixed Capital Outlay (FCO) Budget for all appropriated Fixed Capital Outlay (FCO) Projects in accordance with the instructions, guidelines, and standard formats provided by the Chancellor for those FCO Projects as defined in Board Regulation 14.001. The FCO Budget must be approved by both the university board of trustees and the Board of Governors. Such approval remains in effect for the life of the FCO Projects. The annual FCO Budget must include all FCO Projects, including previously approved projects which have not yet been completed.

The Capital Outlay Budget governs the University's capital expenditures during the year.

Supporting Documentation:	Appropriated Fixed Capital Outlay Budget Request/Capital Improvement, 2026-27 FIU Modesto A. Maidique Campus map |FY 2026-27 CIP Funding FCO
Facilitator/Presenter:	David H. Snider

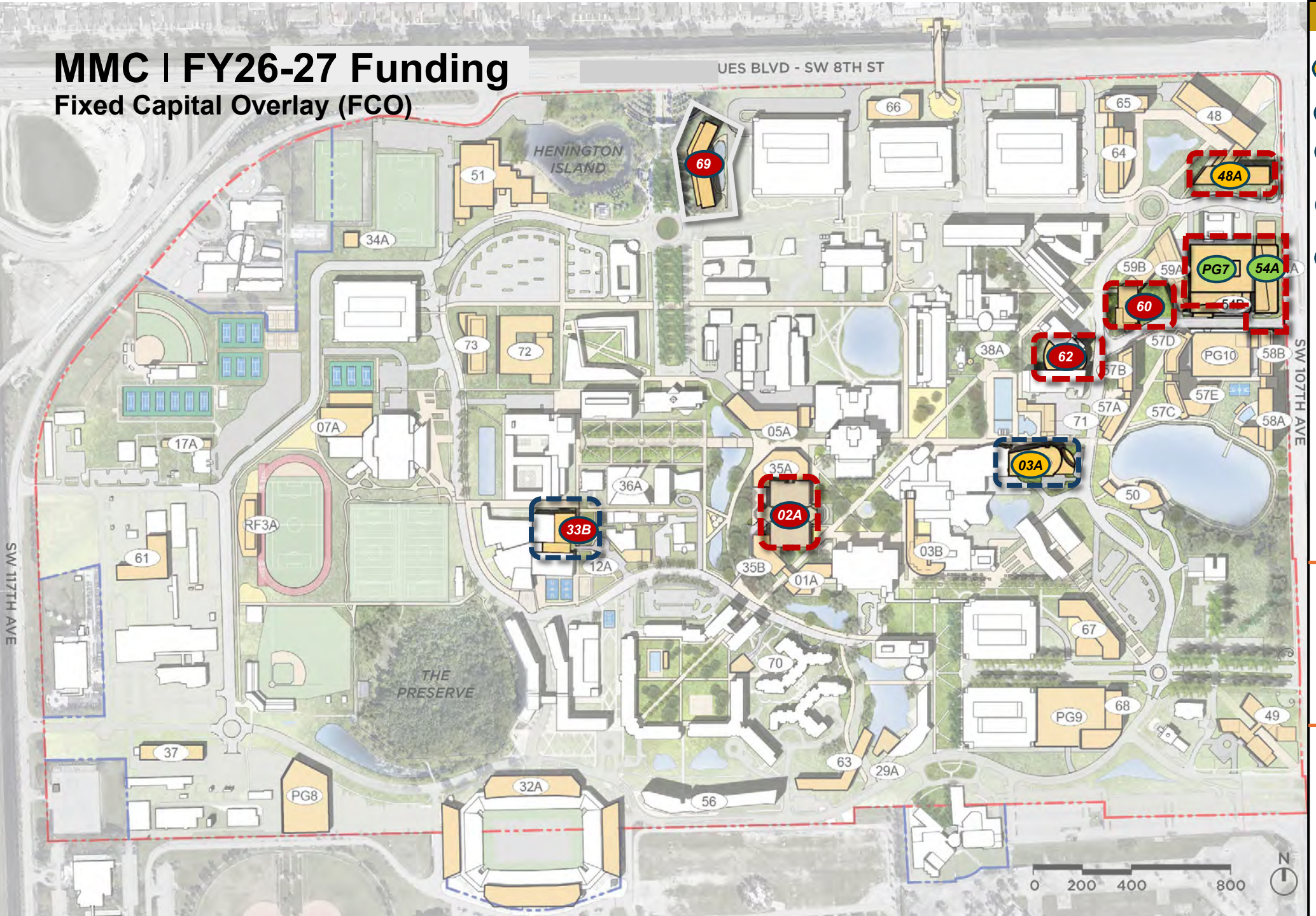
FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES
Finance and Facilities Committee
FY26-27 Fixed Capital Outlay (FCO) Appropriated Funding
(Pending Governor's Approval)
06/18/26

PUBLIC EDUCATION CAPITAL OUTLAY PROJECTS (PECO)/OTHER	Previous PECO/CITF Funding*	FY26-27 For Approval **	Future PECO/CITF Funding	Future Supplemental Funding	Total Project	Status
INNOVATION II (MMC - BLDG # 48A)*	$ 59,650,000	$ -	$ -	$ 40,950,000	$ 100,600,000	Construction
HWCOM AHC - CLINICAL PARTNERSHIP (MMC - BLDG #54A/PG7)	$ 158,691,594	$ 53,691,594	$ -	$ -	$ 212,383,188	Construction
INNOVATION III (formerly Science Laboratory Complex (MMC - BLDG #60)	$ -	$ -	$ 115,639,333		$ 115,639,333	Planning
REMODEL./RENOV. OR REPLACEMENT OF DM BUILDING - (MMC - BLDG #02A)	$ -	$ -	$ 98,888,844	$ -	$ 98,888,844	Planning
ACADEMIC HEALTH CENTER STUDY COMPLEX (MMC - BLDG #62)	$ -	$ -	$ 54,791,654	$ -	$ 54,791,654	Planning
WALL OF WIND (EC - BLGD.R2)	$ -	$ 15,000,000	$ -	$ -	$ 15,000,000	Planning
AQUARIUS REEF BASE (AQUA - BLDG K01)	$ -	$ 5,000,000	$ -	$ -	$ 5,000,000	Planning
Total Capital Outlay PECO/Other Funding	**$ 218,341,594**	**$ 73,691,594**	**$ 269,319,831**	**$ 40,950,000**	**$ 602,303,019**	
CAPITAL IMPROVEMENT TRUST FUND PROJECTS (CITF)/OTHER						
GC EXPANSION & RENOVATION (BLDG #03A)	$ 46,034,863	$ 6,747,958	$ -	$ 3,472,833	$ 56,255,654	Design
WELLNESS & RECREATION FACILITY IMPROVEMENTS (BLDG# 33B)	$ -	$ -	$ 13,600,000	$ -	$ 13,600,000	Planning
Total Capital Outlay CITF/Other Funding	**$ 46,034,863**	**$ 6,747,958**	**$ 13,600,000**	**$ 3,472,833**	**$ 69,855,654**	
BACK OF BILL LEGISLATIVE PROJECTS						
UNIVERSITY WORKFORCE HOUSING (BLDG# 69)	$ -	$ -	$ -	$ 135,000,000	$ 135,000,000	Planning
Total Capital Outlay BOB/Other Funding	**$ 0**	**$ 0**	**$ 0**	**$ 135,000,000**	**$ 135,000,000**	
TOTAL FIXED CAPITAL OUTLAY/OTHER FUNDING	**$ 264,376,457**	**$ 80,439,552**	**$ 282,919,831**	**$ 179,422,833**	**$ 807,158,673**	

* Includes $11M of FY 2023-24 PECO funding reappropriated from Honors College to Innovation II
** Pending Governor's Approval

MMC | FY26-27 Funding

Fixed Capital Overlay (FCO)



FY26-27 FCO FUNDING

- **48A** — Innovation II
- **54A** — HWCOM AHC/ Clinical Facility & Parking Garage (PG7)
- **02A** — Remodel./Renov. or Replacement of DM Bldg.
- **60** — Innovation III (Science Laboratory Complex)
- **62** — Academic Health Center Study Complex
- **03A** — Graham Center Expansion
- **33B** — Wellness and Recreation Facility Improvements
- **69** — University Workforce Housing

Funding Status

- # — *Fully Funded*
- # — *Partially Funded*
- # — *Next Priority*

Funding Type

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

FIU Board of Trustees

June 18, 2026

Subject: Florida International University's 2027-28 Fixed Capital Outlay Legislative Budget Request Consisting of the five-year Capital Improvement Plan

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Proposed Action:

Florida International University Board of Trustees (the BOT) approval of FIU's 2027-28 Fixed Capital Outlay Legislative Budget Request, consisting of the five-year Capital Improvement Plan and authorization for the University President to amend the Legislative Budget Request as necessary, consistent with Florida Board of Governors (BOG) and BOT directives and guidelines.

Background Information:

Sections 1001.706 (12) Powers and duties of the Board of Governors, 1011.40(1) Budgets for universities, and 1013.60 Legislative capital outlay budget request, Florida Statutes, require each university to submit a legislative budget request for Fixed Capital Outlay (FCO) in the form of a Capital Improvement Plan (CIP) in accordance with the instructions, guidelines, and standard formats provided by the Chancellor of the State University System of Florida. Consistent with the instructions received from the BOG, the CIP includes Public Education Capital Outlay (PECO) Projects, Back-of-Bill (BOB) Legislative Project Authorization Requests, and shows the University's proposed capital expenditures over the next five years.

While each university may include any project recommended on the university's most recent Educational Plant Survey, the BOG will only consider/score those projects that are: (i) incomplete PECO projects which received a prior appropriation and requires additional PECO funds to complete; and/or (ii) the top two priorities for each university. The BOG will adopt the State University System Legislative Budget Request for Fixed Capital Outlay at its September 3, 2026 meeting based upon a points-based prioritization method to rank projects for consideration from the selection of projects submitted by each university BOT in accordance with Section 1001.706 (12), Florida Statutes.

Supporting Documentation:	FIU 2027-28 Fixed Capital Outlay Legislative Budget Letter to Ms. Sarah deNagy, Vice Chancellor, Finance/Administration and CFO for State University System of Florida FY2026-27 Certification of Compliance, Safety In Private Places Act Project Detail, five-Year CIP, PECO, Supplemental FIU Modesto A. Maidique Campus map |FY 2027-28 CIP Projects
Facilitator/Presenter:	David H. Snider

July 1, 2026

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

Dear Ms. deNagy,

We are pleased to transmit the FIU 2027-28 Fixed Capital Outlay Legislative Budget Request. The FIU Board of Trustees unanimously approved the Legislative Budget Request at the June 18th, 2026, meeting. The link to the agenda materials can be found at https://trustees.fiu.edu/.

The 2027-2028 Legislative Budget Request has been developed in accordance with policy guidelines established by the Board of Governors and State University System. Project priorities identified in the 5-year CIP request are consistent with the Adopted Campus Master Plan and the Approved Educational Plant Survey. Space utilization and efficient space planning is a key component in the prioritization of planned capital improvements. Independent analysis of existing facilities by Sightlines has demonstrated effective stewardship of existing academic facilities as required by SUS guidelines.

The Legislative Budget Request includes our top 2 Facility Requests for PECO funding that are essential to the University's ability to continue and enhance critical SUS and University priorities. These projects reflect a change in project prioritization:

- **#1 Innovation III (formerly Science Laboratory Complex)** - In support of current and expanding science programs, science specific classrooms, teaching laboratories and offices are included in the proposed new facility. As the new name "Innovation III" implies the building will be designed with flexible space to accommodate innovative research projects as opportunities arise.

- **#2 Remod. / Renov. / or Replacement of DM Bldg. –** Large scale renovations are needed throughout the building including upgrades to life safety systems and replacements of HVAC, electrical and conveying systems that are not possible in smaller room-by-room-type renovations.

  The DM building is the second oldest building on campus and as such serious consideration has been given to demolish and rebuild the building to replace inefficient and non-compliant space.

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

This request has been prepared pursuant to sections 1001.706 (12), 1011.40(1) and 1013.60, Florida Statutes. David H. Snider, J.D., M.S., CFO and Senior Vice President will be the primary contact for questions or comments on this document, dsnider@fiu.edu.

We appreciate your support and support of the Board of Governors in these essential and critically needed projects as we continue to build for the future of Florida International University.

Sincerely,

_____

Jeanette M. Nuñez
President

_____

Carlos A. Duart
FIU Board of Trustees Chair

Enclosures

CC: K. Pichard, BOG Assistant Vice Chancellor
K. Freeman, BOG Facilities Planner

STATE UNIVERSITY SYSTEM OF FLORIDA

Safety in Private Places Act

Section 553.865, Florida Statutes

University Name: __FLORIDA INTERNATIONAL UNIVERSITY_____

FY2026-27 Certification of Compliance

Section 553.865, Florida Statutes, also known as The Safety in Private Places Act, requires, among other things, that state universities maintain water closets or changing facilities to meet specified requirements, and further requires that universities submit documentation to the Board of Governors evidencing compliance with subsections (4) and (5), as applicable. This certification serves as requisite 'documentation'. Subsections (4) and (5) are reflected below, for reference, and this certification serves as requisite 'documentation' in compliance with statute.

4) A university that maintains a water closet must, at a minimum, have:
   a) A restroom designated for exclusive use by females and a restroom designated for exclusive use by males; or
   b) A unisex restroom.

5) A university that maintains a changing facility must, at a minimum, have:
   a) A changing facility designated for exclusive use by females and a changing facility designated for exclusive use by males; or
   b) A unisex changing facility.

I hereby certify to the Board of Governors that <university name> is in compliance with Section 553.865, Florida Statutes, as applicable, and more specifically subsections (4) and (5) therein. I understand that any unsubstantiated, false, misleading, or withheld information relating to this statement may render this certification void. My signature below acknowledges that I have read and understand this statement.

Certification: _____ Date_____
President

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State University System
5-Year Capital Improvement Plan (CIP)
FY 2027-28 through 2031-32

Summary of Projects
(PECO-Eligible Project Requests)

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Contact: David H. Snider (name) | (305) 348-1193 (phone) | dsnider@fiu.edu (email)

Priority No.	Project Title	Total Supplemental (Non PECO) funding	Total Prior PECO Funding	Projected Annual PECO Funding Requested					Programs to Benefit from Project	Net Assignable Sq. Ft. (NASF)	Gross Sq. Ft. (GSF)	Total Project Cost	Project Cost Per GSF	EPS Recommendation Date & Rec. # (1)
				FY27-28	FY28-29	FY29-30	FY30-31	FY31-32						
1	INNOVATION III (formerly Science Laboratory Complex) - MMC			$ 28,000,000	$ 29,000,000	$ 34,000,000	$ 24,639,333		Sciences	77,184	123,495	$ 115,639,333	$ 936.39	3-11-21/5.4
2	REMODEL./RENOV. OR REPLACEMENT OF DM BUILDING - MMC			$ 35,500,000	$ 26,500,000	$ 24,500,000	$ 12,388,844		All	143,630	143,630	$ 98,888,844	$ 688.50	3-11-21/3.1
	Total:	$ -	$ -	**$ 63,500,000**	**$ 55,500,000**	**$ 58,500,000**	**$ 37,028,177**	$ -						
3	ACADEMIC HEALTH CENTER STUDY COMPLEX - MMC				$ 11,000,000	$ 25,000,000	$ 13,000,000	$ 5,791,654	Academic Health	39,086	62,538	$ 54,791,654	$ 876.13	3-11-21/5.1
	Total:	$ -	$ -	$ -	**$ 11,000,000**	**$ 25,000,000**	**$ 13,000,000**	**$ 5,791,654**				$ -		
												$ -		
												$ -		
												$ -		
												$ -		
												$ -		

1) Pursuant to s. 1001.706(12)c., F.S., new projects that have not already been partially appropriated funding must be Recommended in the latest Educational Plant Survey (EPS) in order to be included in the final prioritized list of projects (for the FCO LBR). If a project was partially appropriated funding without an EPS Recommendation, please cite the General Appropriations Act year and ($) amount(s) appropriated, for reference.

State University System
5-Year Capital Improvement Plan (CIP)
FY 2027-28

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

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Contact: David H. Snider (name) | (phone) | dsnider@fiu.edu (email)

Project Name *	Brief Description of Project	GSF	Project Location	Project Cost	Project Funding Source(s)	Estimated Annual Operating & Maintenance Cost	
						Amount ($)	Funding Source(s)
University Workforce Housing	150 unit apartment style housing	150,000	MMC	$135,000,000	Revenue Bonds	$2,700,000	Housing auxiliary

* List all proposed FCO projects for FY 2027-28 to be constructed, acquired and financed by the university or DSO via Debt or P3 that require Legislative (Back-of-Bill) authorization. **Projects meeting the requirements listed in s. 1010.62(7)(a) are Legislatively approved and do not require Legislative 'back-of-bill' authorization.**

State University System
5-Year Capital Improvement Plan (CIP)
FY 2027-28 through 2031-32

PECO Project Detail

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Project Priority #: 1

Project Name: **INNOVATION III (formerly Science Laboratory Complex)**

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

PROJECT NARRATIVE

In support of current and expanding science programs, considerable science specific classrooms, teaching laboratories and offices are included in the proposed new facility. Existing facilities are insufficient to meet University needs. The new name "Innovation" implies the builidng will be designed with flexible space to accomodate innovative research projects as opportunities arise.

This facility will provide critically needed classrooms, laboratories and offices to address existing shortfalls and to meet educational and research needs of the University. The facility also addersses the FIU and State University System Strategic Plans to meet statewide professional and workforce needs in the science area.

The project budget includes extraordinary costs of upgrading and extending existing central campus infrastructure to the project site.

In recognition of the University's commitment to sustainability practices this project will be designed and built to meet the USGBC's LEED-NC "Silver" certification with the goal of meeting a "Gold" rating or equivalent. The Project shall comply with Florida Statutes 255.251 Energy Conservation and Sustainable Buildings Act including 255.252 (3) and (4).

This project is included in the approved "2021-2025 Educational Plant Survey" dated 3/11/2021, recommendation 5.4.

RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	**New Construction Projects** (2% per Board Regulation 14.002)
Estimated Bldg Value:		$ 78,634,883
Value Basis/Source:		Total building construction cost
Estimated 1st Yr Deposit:	$ -	$ 1,572,698
Funding Source:		50% E&G CF & 50% Sponsored Research
Comments:		

BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost
NEW CONSTRUCTION					
Classroom	7,282	1.6	11,650	595	6,927,877
Teaching Lab	3,883	1.6	6,214	653	4,057,506
Study	17,476	1.6	27,961	472	13,188,497
Office	19,417	1.6	31,068	589	18,296,307
Instructional Media	1,942	1.6	3,107	415	1,287,999
Research Lab	27,184	1.6	43,495	802	34,876,698
	-		-		-
Assignable E&G Space (subtotal):	77,184		123,495		78,634,883
'Other Assignable' E&G Space	-		-		-
Non-E&G Space	-		-		-
Total Space:	77,184		123,495		78,634,883

* Apply Unit Cost to total GSF based on Space Type

						Remodeling Projects **Only**	
REMODELING / RENOVATION						**BEFORE**	**AFTER**
	-		-		-	-	-
	-		-		-	-	-
Assignable E&G Space (subtotal):	-		-		-	-	-
'Other Assignable' E&G Space	-		-		-	-	-
Non-E&G Space	-		-		-	-	-
Total Space:	-		-		-	-	-
Grand Total:	77,184		123,495		78,634,883		

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Incurred to Date	Projected Costs Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)		26,650,000	22,000,000	29,984,883			78,634,883
Environmental Impacts/Mitigation				-			-
Site Preparation			439,230	138,767		-	$577,997
Landscape / Irrigaiton					963,328	-	963,328
Plaza / Walks			250,000	231,664		-	481,664
Roadway Improvements			250,000	231,664		-	481,664
Parking : spaces			300,000	277,997		-	577,997
Telecommunication			658,845	208,150		-	866,995
Electrical Service			146,410	46,256		-	192,666
Water Distribution			146,410	46,256		-	192,666
Sanitary Sewer System			292,820	92,511		-	385,331
Chilled Water System			512,435	161,895		-	674,330
Storm Water System			146,410	46,256		-	192,666
Energy Efficient Equipment				48,167		-	48,167
Subtotal: Basic Const. Costs	-	26,650,000	25,142,560	31,514,464	963,328	-	**84,270,352**
Other Project Costs							
Land / existing facility acquisition	-	-	-	-		-	-
Professional Fees	-		1,857,440	1,077,531	2,000,000	-	4,934,971
CM Fees	-				842,704	-	842,704
Fire Marshall Fees	-			110,676	100,000	-	210,676
Inspection Services	-	-		122,329	277,671	-	400,000
BIM/Sustainable Consultant	-	-			84,270	-	84,270
Surveys & Tests	-			175,000	100,000	-	275,000
Permit / Impact / Environmental Fees	-				80,000	-	80,000
Artwork	-	-	-		100,000	-	100,000
Moveable Furnishings & Equipment	-	-	-		15,726,977	-	15,726,977
Subtotal:	-	-	1,857,440	1,485,536	19,311,622	-	**22,654,598**
	-	-					
Project Contingency	-	850,000	1,000,000	500,000	2,996,247	-	5,346,247
Construction Service Reimbursement	-	500,000	1,000,000	500,000	1,368,136	-	3,368,136
Subtotal: Other Project Costs	-	1,350,000	3,857,440	2,485,536	23,676,006	-	**31,368,981**
Total Project Cost:	-	28,000,000	29,000,000	34,000,000	24,639,333	-	**115,639,333**

PROJECT FUNDING

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
						27-28	28,000,000	Should equal *Total Project Cost* above
						28-29	29,000,000	
						29-30	34,000,000	
						30-31	24,639,333	
		-			-		**115,639,333**	**115,639,333**

*Based on 12/31/2025 SUS Construction Cost Data escalated 4% per year to 12/31/2031

State University System
5-Year Capital Improvement Plan (CIP)
FY 2027-28 through 2031-32

PECO Project Detail

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Project Priority #: 2

Project Name: **REMOD./RENOV. /OR REPLACEMENT OF DM BLDG.**

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

PROJECT NARRATIVE

This project request will renovate or replace space vacated and moved to recently constructed new facilities, in essentially the same space types as existing. The DM building is the second oldest building on campus and as such serious consideration has been given to demolish and rebuild the building to replace inefficient and non-compliant space.

Academic reorganization and university strategic initiatives support classroom, class lab and open lab refurbishments, media upgrades, renovations and/or remodeling which are needed throughout the building. Large scale renovations will include upgrades to life safety systems and replacements of HVAC, electrical and conveying systems that are not possible in smaller room-by-room-type renovations.

Comprehensive renovation or total rebuild and replacement of the facility is crucial to compliance with Florida Statute 255.251 Energy Conservation and Sustainable Building Act including Sections 255.252 (3) and (4) regarding retrofitting buildings. FIU is a signatory to the ACUP Climate Commitment with a goal of meeting a minimum rating of USGBC LEED Silver or equivalent.

RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	**New Construction Projects** (2% per Board Regulation 14.002)
Estimated Bldg Value:	$ 70,084,978	
Value Basis/Source:		Total building construction cost
Estimated 1st Yr Deposit:	$ 700,850	$ -
Funding Source:	E&G CF	
Comments:		

BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost	Remodeling Projects **Only** BEFORE	Remodeling Projects **Only** AFTER
NEW CONSTRUCTION							
Classroom	-	1.6	-	583	-		
Teaching Lab	-	1.6	-	640	-		
Study	-	1.6	-	463	-		
Research Lab	-	1.6	-	786	-		
Office	-	1.6	-	577	-		
Instructional Media	-	1.6	-	407	-		
	-		-		-		
Assignable E&G Space (subtotal):	-		-		-		
'Other Assignable' E&G Space	-		-		-		
Non-E&G Space	-		-		-		
Total Space:	-		-		-		
REMODELING / RENOVATION							
	143,630		143,630	488	70,084,978	143,630	143,630
	-		-		-	-	-
Assignable E&G Space (subtotal):	143,630		143,630		70,084,978	143,630	143,630
'Other Assignable' E&G Space	-		-		-	-	-
Non-E&G Space	-		-		-	-	-
Total Space:	143,630		143,630		70,084,978	143,630	143,630
Grand Total:	143,630		143,630		70,084,978		

* Apply Unit Cost to total GSF based on Space Type

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Incurred to Date	Projected Costs Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)		31,000,000	19,000,000	20,084,978	-		70,084,978
Environmental Impacts/Mitigation				-	-		-
Site Preparation			500,000	174,989	-		674,989
Landscape / Irrigaiton					217,620		217,620
Plaza / Walks					471,771		471,771
Roadway Improvements				-	-		
Parking : spaces				-	-		
Telecommunication		500,000	500,000	1000000	1,958,688		3,958,688
Electrical Service				-	-		
Water Distribution				36,270	-		36,270
Sanitary Sewer System				36,270	-		36,270
Chilled Water System				-	-		
Storm Water System				119,691	-		119,691
Energy Efficient Equipment					-		
Subtotal: Basic Const. Costs	-	31,500,000	20,000,000	21,452,198	2,648,079	-	**75,600,277**
Other Project Costs							
Land / existing facility acquisition	-				-	-	
Professional Fees	-	2,000,000	3,841,136	526,657	-		6,367,793
CM Fees	-		658,864				658,864
Fire Marshall Fees	-				189,001		189,001
Inspection Services	-				208,000		208,000
BIM/Sustainable Consultant	-				1,248,000		1,248,000
Surveys & Tests	-			390,000	-		390,000
Permit / Impact / Environmental Fees	-			1,131,145	951,668		2,082,813
Artwork	-				-		
Moveable Furnishings & Equipment	-				4,692,002	-	4,692,002
Subtotal:	-	2,000,000	4,500,000	2,047,802	7,288,670	-	**15,836,473**
Project Contingency	-	1,500,000	1,500,000	500,000	1,071,836		4,571,836
Construction Service Reimbursement	-	500,000	500,000	500,000	1,380,258		2,880,258
Subtotal: Other Project Costs	-	4,000,000	6,500,000	3,047,802	9,740,765	-	**23,288,567**
Total Project Cost:	-	35,500,000	26,500,000	24,500,000	12,388,844	-	**98,888,844**

PROJECT FUNDING

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
						27-28	35,500,000	Should equal *Total Project Cost* above
						28-29	26,500,000	
						29-30	24,500,000	
						30-31	12,388,844	
		-			-		**98,888,844**	**98,888,844**

*Based on 12/31/2025 SUS Construction Cost Data escalated 4% per year to 7/1/2031

State University System
5-Year Capital Improvement Plan (CIP)
FY 2027-28 through 2031-32

PECO Project Detail

University: **FLORIDA INTERNATIONAL UNIVERSITY**

Project Priority #: 3

Project Name: **ACADEMIC HEALTH CENTER STUDY COMPLEX**

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

PROJECT NARRATIVE

The purpose of this project is to consolidate study environments for three colleges, the Herbert Wertheim College of Medicine, the Nicole Wertheim College of Nursing and Health Sciences and the Robert Stempel College of Public Health & Social Work into one facility - consistent with the spirit of an Academic Health Center.

A variety of learning spaces are necessary to provide casual, small group learning and quiet individual study environments. The proposed program anticipates informal gathering environments, open collaborative spaces, quiet reading rooms, small group study rooms, a student lounge with vending area, as well as other support functions. It is anticipated that the facility will have the capacity to serve a population of 560 upper division students from the three colleges. In addition, the program calls for administrative offices for the Academic Health Center.

Upon its completion, the third floor dedicated HWCOM Library spaces (approximately 6,500 net square feet) will be released back to the Green Library. The Educational Plant Survey also shows shortage of library/study space, so this project will benefit the wider university community in that capacity.

The project budget includes extraordinary costs required to integrate new structure and building systems with the two adjacent existing buildings, AHC1 & AHC2.

In recognition of the University's commitment to sustainability practices this project will be designed and built with the goal of meeting the USGBC's LEED-NC "Silver" certification rating or equivalent. The Project shall comply with Florida Statutes 255.251 Energy Conservation and Sustainable Buildings Act including 255.252 (3) and (4).

This project is included in the approved "2021-2025 Educational Plant Survey" dated 3/11/2021, recommendation 5.1.

RESERVE ESCROW PLAN

	Renovation/Remodeling Projects (1% per s. 1001.706(12)(c) F.S.)	**New Construction Projects** (2% per Board Regulation 14.002)
Estimated Bldg Value:		$ 36,561,365
Value Basis/Source:		Total building construction cost
Estimated 1st Yr Deposit:	$ -	$ 731,227
Funding Source:		E&G CF
Comments:		

BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost
NEW CONSTRUCTION					
Classroom	4,500	1.6	7,200	618	4,452,685
Teaching Lab	5,250	1.6	8,400	679	5,704,650
Study	12,390	1.6	19,824	491	9,724,442
Office	15,866	1.6	25,386	612	15,547,890
Instructional Media	480	1.6	768	431	331,129
Research Lab	600	1.6	960	834	800,570
	-		-		-
Assignable E&G Space (subtotal):	39,086		62,538		36,561,365
'Other Assignable' E&G Space	-		-		-
Non-E&G Space	-		-		-
Total Space:	39,086		62,538		36,561,365

* Apply Unit Cost to total GSF based on Space Type

REMODELING / RENOVATION					Remodeling Projects **Only** BEFORE	AFTER
	-		-	-	-	-
	-		-	-	-	-
Assignable E&G Space (subtotal):	-		-	-	-	-
'Other Assignable' E&G Space	-		-	-	-	-
Non-E&G Space	-		-	-	-	-
Total Space:	-		-	-	-	-
Grand Total:	39,086		62,538	36,561,365		

PROJECT COMPONENT COSTS & PROJECTIONS

	Costs Incurred to Date	Projected Costs Year 1	Year 2	Year 3	Year 4	Year 5	Total
Basic Construction Costs							
Building Cost (from above)	-	-	10,000,000	20,000,000	6,561,365	-	36,561,365
Environmental Impacts/Mitigation	-	-	-	-	-	-	-
Site Preparation	-	-		430,800	0	-	430,800
Landscape / Irrigaiton	-	-			130,242	-	130,242
Plaza / Walks	-	-			1,163,284	-	1,163,284
Roadway Improvements	-	-			-	-	-
Parking : spaces	-	-			-	-	-
Telecommunication	-	-		100,000	120,409	-	220,409
Electrical Service	-	-		65,000	135,372	-	200,372
Water Distribution	-	-		100,000	50,279	-	150,279
Sanitary Sewer System	-	-		150,000	50,372	-	200,372
Chilled Water System	-	-			300,558	-	300,558
Storm Water System	-	-		150,000	90,447	-	240,447
Energy Efficient Equipment	-	-	-		-	-	-
Subtotal: Basic Const. Costs	-	-	10,000,000	20,995,800	8,602,329	-	**39,598,129**
Other Project Costs							
Land / existing facility acquisition	-	-	-	-		-	
Professional Fees	-	-	1,000,000	1517672			2,517,672
CM Fees	-	-		395,981		-	395,981
Fire Marshall Fees	-	-		98,995		-	98,995
Inspection Services	-	-			350,000		350,000
BIM Consultant	-	-		39,598		0	39,598
BIM/Sustainable Consultant	-	-		130,000		-	130,000
Permit / Impact / Environmental Fees	-	-		120,000		-	120,000
Artwork	-	-				100,000	100,000
Moveable Furnishings & Equipment	-	-	-	-	2,297,671	5,014,602	7,312,273
Subtotal:	-	-	1,000,000	2,302,247	2,647,671	5,114,602	**11,064,519**
Project Contingency	-	-		951,953	1,000,000	581,179	2,533,132
Construction Service Reimbursement	-	-		750,000	750,000	95,873	1,595,873
Subtotal: Other Project Costs	-	-	1,000,000	4,004,200	4,397,671	5,791,655	**15,193,525**
Total Project Cost:	-	-	11,000,000	25,000,000	13,000,000	5,791,655	**54,791,654**

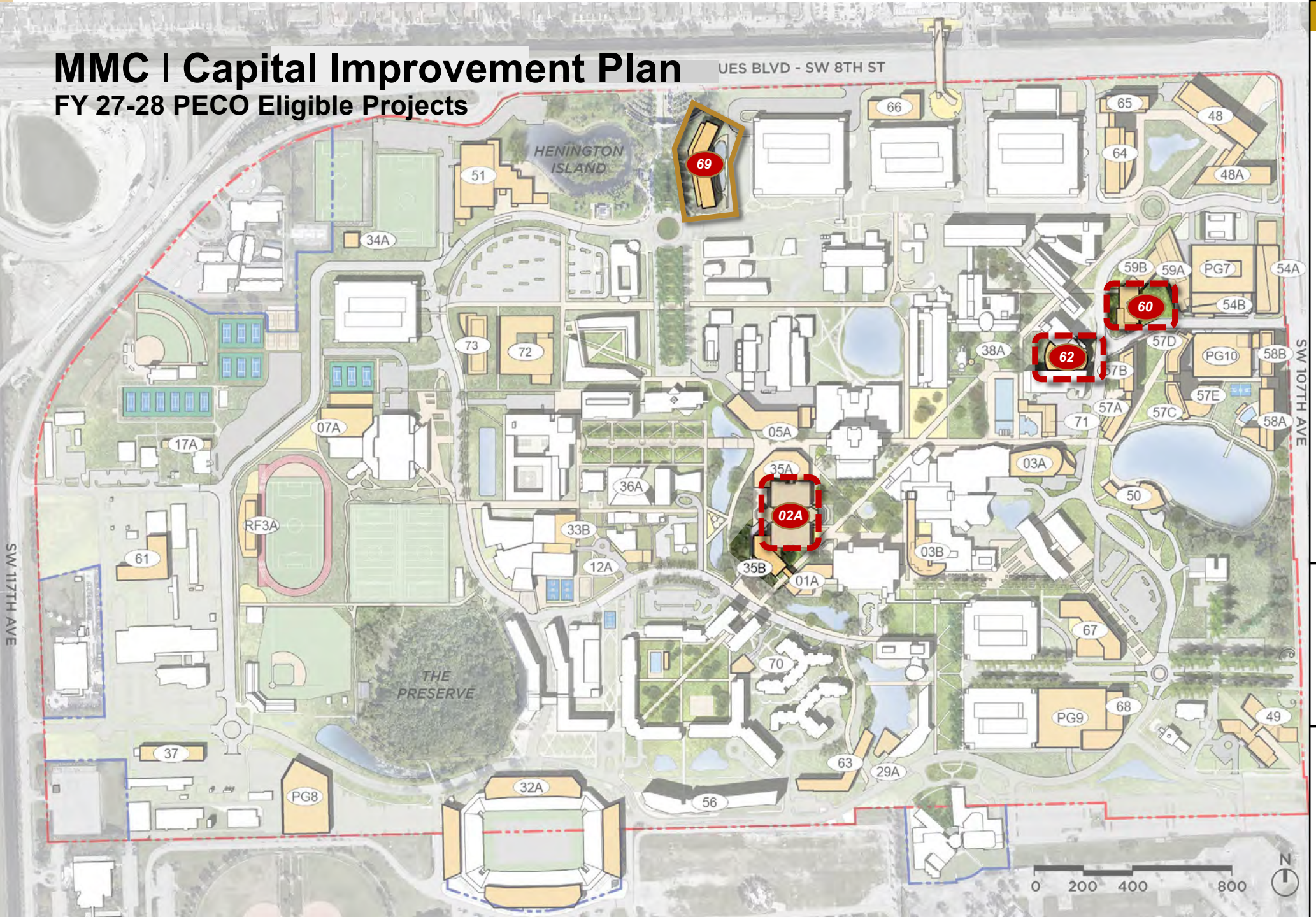
PROJECT FUNDING

Funding Received to Date (all sources)			Projected Supplemental Funding			Projected PECO Requests		Total Project Cost
Source	FY	Amount	Source	FY	Amount	FY	Amount	
						28-29	11,000,000	Should equal *Total Project Cost* above
						29-30	25,000,000	
						30-31	13,000,000	
						31-32	5,791,655	
		-			-		**54,791,654**	**54,791,654**

*Based on 12/31/2025 SUS Construction Cost Data escalated 4% per year to 12/30/2032

MMC | Capital Improvement Plan

FY 27-28 PECO Eligible Projects



CIP PECO PROJECTS

- **60** — Innovation III (Science Laboratory Complex)
- **02A** — Remodel./Renov. or Replacement of DM Bldg.
- **62** — Academic Health Center Study Complex
- **69** — University Workforce Housing

Funding Status

- # — *Fully Funded*
- # — *Partially Funded*
- # — *Next Priority*

Funding Type

- *PECO Funding*
- *Partnership/Private*

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FIU Board of Trustees

June 18, 2026

Subject: Establishment of an International Student Service Fee for F-1 Visa Students – Office of International Student and Scholar Services (ISSS)

Proposed Action:

Florida International University Board of Trustees approval to establish a $75 per semester International Student Service Fee for all F-1 visa degree-seeking students, effective Fall 2026 .

Background Information:

The Florida Board of Governors authorizes the assessment of an International Student Service Fee under Regulation 7.003(22), Fees, Fines and Penalties, which states:
"Each university board of trustees is authorized to assess an international student service fee to cover the university costs associated with reporting requirements of the Student and Exchange Visitor Information System administered by the Department of Homeland Security for F-Visa and J-Visa degree seeking students."

The Office of International Student and Scholar Services (ISSS) administers federal immigration compliance for all F-1 visa students enrolled at FIU, currently serving approximately 3,300 students.

Federal law requires ISSS to collect, maintain, and report student data through the Student and Exchange Visitor Information System (SEVIS) administered by the U.S. Department of Homeland Security (DHS). Core compliance responsibilities include:

- Issuance and management of immigration documents (Form I-20)
- Semester SEVIS registration and record activation
- Processing of reduced course loads, program extensions, and transfers
- Employment authorization support (CPT, OPT, on-campus)
- Maintenance of student records (address, funding, dependents, academic changes)
- Monitoring, reporting, and resolution of SEVIS alerts and status changes
- Graduation and program completion reporting
- DHS-mandated recertification processes

In addition to SEVIS reporting, ISSS provides operational support services, including:

- Employment documentation and verification
- Social Security letter issuance
- Assistance with state identification (driver's licenses)
- Insurance and medical record coordination
- Electronic immigration records management (via Sunapsis)

Increasing federal compliance requirements, combined with stable international student enrollment, have created capacity and resource constraints within ISSS. Without additional funding, the University faces heightened compliance risk and limitations in sustaining service levels for international students.

Accordingly, ISSS proposes a $75 per semester International Student Service Fee assessed to all F-1 visa degree-seeking students, effective Fall 2026.

Revenue generated will support:
- Personnel capacity to meet federal reporting requirements
- Expansion of compliance education and guidance for students, faculty, and advisors
- Enhanced programming for international student engagement and success
- Ongoing support and optimization of compliance systems (e.g., Sunapsis)

Existing institutional funding will continue to support Designated School Officials and core services not directly covered by the fee.

The proposed fee is consistent with charges assessed by peer institutions within the State University System. The University of Central Florida has assessed a $50 per semester international student fee since 2004, and the University of West Florida implemented a $50 per semester fee in 2012. The University of South Florida also currently assesses a $50 per semester fee. FIU's proposed fee reflects higher per-student compliance and operational costs.

Supporting Documentation:	Annual Estimated Operating Budget Florida Board of Governors Regulation 7.003
Facilitator/Presenter:	David H. Snider

Florida International University

Statement of Estimated Annual Revenues and Expenditures

Fee Title: International Student Service Fee

	FTE		Annual Operating Budget
Receipts / Revenues			
Fee Collections			495,000
Total Receipts / Revenues:		$	495,000
Expenditures			
Salaries & Benefits	4.75	$	391,965
Other Personal Services	1.00		38,751
Expenses			64,284
Operating Capital Outlay			-
Student Financial Assistance			-
[1]Other Category Expenditures:			-
Total Expenditures:	5.75	$	495,000
Ending Balance Available:		$	0

[1]Provide details for "Other Categories" used.

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7.003 Fees, Fines and Penalties.

(1) The Board of Governors must authorize all fees assessed to students. Accordingly, the specific fees listed in this section, and the tuition and associated fees defined in Regulation 7.001, are the only fees that may be charged for state fundable credit hours without the specific approval of the board, except as authorized in Regulation 8.002. For purposes of clarification, the term "at cost" or "cost" as used in this regulation includes those increased costs that are directly related to the delivery of the goods, services, or programs.

(2) All tuition and fees described in this section, and any proposed changes to such tuition and fees, must be prominently posted on the state university's website in an area that is transparent and easily accessible. Each state university shall publicly notice and notify all enrolled students of any proposal to change tuition or fees at least 28 days before its consideration for a vote taken at a board of trustees meeting. The notice must:

(a) Include the date and time of the meeting at which the proposal will be considered.
(b) Specifically outline the details of existing tuition and fees, including how such tuition and fees are expended, the rationale and necessity for the proposed change, and how the funds from the proposed change will be used.
(c) Be posted on the university's website and issued in a press release, which must also be enclosed in an e-mail sent to all enrolled students.

(3) Pursuant to section 7(e), Article IX of the State Constitution, any proposal or action of a constituent university to raise, impose, or authorize any fee, as authorized by law, except for tuition, must be approved by at least 9 affirmative votes of the members of the board of trustees of the constituent university, if approval by the board of trustees is required by law, and at least 12 affirmative votes of the members of the Board of Governors, if approval by the Board of Governors is required by law, in order to take effect.

(4) Each university board of trustees is authorized to assess the following fees at the statutory amounts listed:

(a) Security /Access / Identification Card, Duplicate Security / Access / Identification Card, Fee Card, or Passbook:
    1. Annual – cost up to $10.00.
    2. All duplicates – cost up to $15.00
(b) Orientation Fee – up to $35.00.
    1. Effective fall 2011, the board of trustees of the University of West Florida may assess a $50 Orientation Fee.
(c) Admissions Deposit – Up to $200. The admissions deposit shall be imposed at the time of an applicant's acceptance to the university and shall be applied toward tuition upon registration and budgeted in the Student and Other Fee Trust Fund. In the event the applicant does not enroll in the university, the admissions deposit shall be budgeted in an

auxiliary account of the university and used to expand financial assistance, scholarships, student academic and career counseling services, and admission services at the university.

(d) Transcript Fee – per item; up to $10.00.

(e) Diploma Replacement Fee – per item; up to $10.00.

(f) Service Charge – up to $15.00 for the payment of tuition and fees in installments.

(g) Audit Registration Fees -- Audit registration assures a course space for the student; however, no grade is awarded. This fee is the same as the tuition and associated fees provided in Regulation 7.001. Budgeting of fee proceeds shall be in the Student and Other Fee Trust Fund.

(h) Registration of Zero Hours -- Such registration provides for examinations, graduations, use of facilities, etc., when deemed appropriate by the institution. The student is assessed tuition and associated fees for one credit hour. The Zero Credit Fee shall be budgeted in the Student and Other Fee Trust Fund.

(i) Application Fee -- Individuals who make application for admission to universities within the State University System shall pay a non-refundable application fee of not more than $30.00. The fee shall be budgeted in the Student and Other Fee Trust Fund. Provisions may be made to waive the application fee as specified by the university.

(j) Late Registration Fee -- Universities shall assess a Late Registration Fee to students who fail to register before the end of the regular registration period. This fee may also be assessed to students reinstated after their course schedules were cancelled due to non-payment of fees. The fee shall be not less than $50 nor more than $100 with a minimum of 50 percent budgeted to the Student and Other Fee Trust Funds and the balance budgeted in an Auxiliary Trust Fund. Provisions may be made to waive the Late Registration Fee as specified by the university.

(k) Late Payment Fee -- Universities may assess a Late Payment Fee to students who fail to pay, or make appropriate arrangements for payment (installment payment, deferment, or third-party billing), of tuition and associated fees by the deadline set by each university. The fee shall be not less than $50 nor more than $100 with a minimum of 50 percent budgeted to the Student and Other Fee Trust Fund and the balance budgeted in an Auxiliary Trust Fund. Provisions may be made to waive the Late Payment Fee as specified by the university.

(5) Before the board's last meeting of each calendar year, the university board of trustees shall notify the board of any potential increases in fees outlined in subparagraph (4). A university board of trustees may then submit a proposal for an increase in that fee to the Board of Governors' budget committee for consideration by the committee during a June meeting.

(a) The proposal shall be submitted in a format designated by the chancellor and include at a minimum:

1. The current and proposed increase to the fee and a description of the

process used to determine the need for the increase, including any student involvement.

2. The service or operation currently being funded by the fee.
3. An analysis of whether the service or operation can be performed more efficiently to alleviate the need for any increase.
4. The additional or enhanced service or operation to be implemented.
5. Identification of other resources that could be used to meet this need.
6. The financial impact on students, including those with financial need.
7. The current revenue collected and expenditures from the current fee.
8. The estimated revenue to be collected and expenditures for the fee increase.

(b) The board will act upon the budget committee recommendation at the next scheduled meeting.

(c) An increase in these fees can only be implemented with the fall term.

Every five years the university board of trustees shall review the fee increase to determine if the fee has met its intended outcomes and whether the fee should be increased, decreased or discontinued. The university board of trustees shall submit its findings to the board. Any subsequent decreases or continuation in these fees are delegated to the university board of trustees, with notification to the chancellor.

(6) Each university board of trustees is authorized to establish separate activity and service, health, and athletic fees on the main campus, branch campus, or center.

(a) The fees shall be retained by the university and paid into the separate activity and service, health, and athletic funds. A university may transfer revenues derived from the fees authorized pursuant to this section to a university direct-support organization of the university to be used only for the purpose of paying and securing debt on projects approved pursuant to section 1010.62, Florida Statutes and pursuant to a written agreement approved by the Board of Governors. The amount transferred may not exceed the amount authorized for annual debt service pursuant to section 1010.62, Florida Statutes.

(b) The sum of the activity and service, health, and athletic fees a student is required to pay to register for a course shall not exceed 40 percent of the tuition. Within the 40 percent cap, universities may not increase the aggregate sum of activity and service, health, and athletic fees more than 5 percent per year or the same percentage increase in tuition, whichever is higher.

(c) A university may increase its athletic fee to defray the costs associated with changing National Collegiate Athletic Association divisions. Any such increase in the athletic fee may exceed both the 40 percent cap and the 5 percent cap imposed by this subsection. Any such increase must be approved by the athletic fee committee in the process outlined in subparagraph (4)(d) and cannot exceed $2 per credit hour.

(d) Increases in the health, athletic, and activity and service fee must be recommended by a fee committee, at least one-half of whom are students

appointed by the student body president. The remainder of the committee shall be appointed by the university president. A chairperson, appointed jointly by the university president and the student body president, shall vote only in the case of a tie. The recommendations of the committee shall take effect only after approval by the university president, after consultation with the student body president, and approval by the university board of trustees. An increase in these fees may occur only once each fiscal year and must be implemented beginning with the fall term.

The student activity and service fee shall be expended for lawful purposes to benefit the student body in general. This shall include, but shall not be limited to, student publications and grants to duly recognized student organizations, the membership of which is open to all students at the university without regard to race, sex, or religion. The fee may not benefit activities for which an admission fee is charged to students, except for student-government-association-sponsored concerts. The allocation and expenditure of the fees shall be determined by the student government association of the university, except that the president of the university may veto any line item or portion thereof within the budget when submitted by the student government association legislative body. The university president shall have 15 school days from the date of presentation of the budget to act on the allocation and expenditure recommendations, which shall be deemed approved if no action is taken within the 15 school days. If any line item or portion thereof within the budget is vetoed, the student government association legislative body shall within 15 school days make new budget recommendations for expenditure of the vetoed portion of the fees. If the university president vetoes any line item or portion thereof within the new budget revisions, the university president may reallocate by line item that vetoed portion to bond obligations guaranteed by activity and service fees.

(e) Unexpended fees and undisbursed fees remaining at the end of a fiscal year shall be carried over and remain in the student activity and service fund and be available for allocation and expenditure during the next fiscal year.

(7) Technology Fee – Each university board of trustees may establish a technology fee to be paid by all students. The fee may be up to 5 percent of the tuition charged per credit hour. The revenue from this fee shall be used to enhance instructional technology resources for students and faculty. The revenue and expenditures shall be budgeted in the Local Fund budget entity.

(8) Off-Campus Educational Activities - As used herein, "off-campus" refers to locations other than state-funded main campuses, branch campuses, or centers. Each university board of trustees is authorized to establish fees for state fundable off-campus course offerings when the location results in specific, identifiable increased costs to the university. These fees will be in addition to the tuition and associated fees charged to students enrolling in these courses on-campus. The additional fees charged are for the purpose of recovering the increased costs

resulting from off-campus vis-à-vis on-campus offerings. The university shall budget the fees collected for these courses to the Student and Other Fee Trust Funds. Each university shall use the additional fees collected to cover the increased cost of these courses and reimburse the appropriate Educational and General fund, or other appropriate fund if the costs are incurred in other than Educational and General funds.

(9) Material and Supply Fees - Each university board of trustees is authorized to assess Material and Supply Fees not to exceed the amount necessary to offset the cost of materials or supply items which are consumed in the course of the student's instructional activities, excluding the cost of equipment and equipment repairs and maintenance. Revenues from such fees shall be budgeted in the Auxiliary Trust Fund.

(10) Housing Rental Rates – Basic rates for housing rental shall be set by each university board of trustees. In addition, the university board of trustees is authorized to establish miscellaneous housing charges for services provided by the university at the request of the students.

(11) Parking Fines, Permits and Decals -- Each university board of trustees shall establish charges for parking decals, permits and parking fines.

(12) Transportation Access Fee - Each university board of trustees is authorized to establish a transportation access fee, with appropriate input from students, to support the university's transportation infrastructure and to increase student access to transportation services.

(13) Returned Check Fee -- Each university board of trustees shall assess a service charge for unpaid checks returned to the university.

(14) Collection costs -- Each university board of trustees is authorized to assess a charge representing reasonable cost of collection efforts to effect payment for overdue accounts. Amounts received for collection costs shall be retained by the university.

(15) Service Charge -- Each university board of trustees is authorized to assess a service charge on university loans in lieu of interest and administrative handling.

(16) Educational Research Center for Child Development Fee -- Each university board of trustees is authorized to assess child care and service fees.

(17) Transient Student Fee – Each university board of trustees is authorized to assess a fee not to exceed $5.00 per course for accepting a transient student and processing the student's admissions application pursuant to Section 1006.73.

(18) Capital Improvement Fee – This fee may be used to fund any project or real property acquisition that meets the requirements of Chapter 1013. Each university board of trustees shall assess $4.76 per credit hour per semester. Any

increase in the fee beyond $4.76 must be first recommended by a fee committee, at least half of whom are students appointed by the student body president. The remainder of the committee shall be appointed by the university president. A chairperson, appointed jointly by the university president and the student body president, shall vote only in the case of a tie. The recommendations of the committee shall take effect only after approval by the university president, after consultation with the student body president, and approval by the university board of trustees. An increase in these fees may occur only once each fiscal year and must be implemented beginning with the fall term. The fee may not exceed 10 percent of the tuition for resident students or 10 percent of the sum of tuition and out-of-state fees for nonresident students. The fee for resident students shall be limited to an increase of $2 per credit hour over the prior year, and any proposed fee increases or decreases must be approved by the Board of Governors. No project proposed by a university which is to be funded by this fee shall be submitted to the Board of Governors for approval without prior consultation with the student government association of that university.

(19) Student Financial Aid Fee – Each university board of trustees is authorized to collect for financial aid purposes an amount not to exceed 5 percent of the tuition and out-of-state fee. The revenues from fees are to remain at each university. A minimum of 75 percent of funds from the student financial aid fee shall be used to provide financial aid based on demonstrated financial need. Each university shall report annually to the Board of Governors on the revenue collected pursuant to this subsection, the amount carried forward, the criteria used to make awards, the amount and number of awards for each criterion, and a delineation of the distribution of such awards. The report shall include an assessment by category of the financial need of every student who receives an award, regardless of the purpose for which the award is received. Awards which are based on financial need shall be distributed in accordance with the federal methodology for determining need. An award for academic merit shall require a minimum overall grade point average of 3.0 on a 4.0 scale or the equivalent for both initial receipt of the award and renewal of the award.

(20) Each university board of trustees is authorized to assess the following fees which will have varied amounts:

(a) Development Research School Fees – activity fees which shall be discretionary with each university.
(b) Library Fines – per book or unit, per day; the funds shall be budgeted to the Student and Other Fee Trust Fund.
(c) Overdue Reserve Library books – per book, per library hour; the funds shall be budgeted to the Student and Other Fee Trust Fund.
(d) Late Equipment Fee, Physical Education – per item, per day.
(e) Fees and fines relating to the use, late return, and loss and damage of facilities and equipment.
(f) Distance Learning Fee - Universities may assess a distance learning fee to any student enrolled in a course listed in the distance learning catalog. The average distance learning fee amount assessed by a state university may not exceed $30 per credit hour.

(21) Each university board of trustees is authorized to assess reasonable fees for incidental non-academic services provided directly to individuals. This could include, but not be limited to, fees for duplicating, lost keys, copyright material, breakage, standardized tests, library loans.

(22) Each university board of trustees is authorized to assess an international student service fee to cover the university costs associated with reporting requirements of the Student and Exchange Visitor Information System administered by the Department of Homeland Security for F-Visa and J-Visa degree seeking students.

(23) Excess Hour Fee –This fee shall be budgeted in the Student and Other Fee Trust Fund.

(a) State universities shall require a student to pay an excess hour surcharge for each credit hour in excess of the number of credit hours required to complete the baccalaureate degree program in which the student is enrolled. Each university must calculate an excess hour threshold for each student based on the number of credit hours required for the degree. For any student who changes degree programs, the excess hour threshold must be adjusted only if the number of credit hours required to complete the new degree program exceeds that of the original degree program.

(b) All state university undergraduate students who entered a postsecondary undergraduate program at any Florida public institution of higher education as a first-time-in-college student in fall 2009 or thereafter and prior to fall 2011 shall pay an excess hour fee equal to 50 percent of the undergraduate tuition identified in Regulation 7.001(3) for each credit hour in excess of 120 percent of the number of credit hours required to complete the baccalaureate degree program in which the student is enrolled.

(c) All state university undergraduate students who entered a postsecondary undergraduate program at any Florida public institution of higher education as a first-time-in-college student in fall 2011 and prior to fall 2012 shall pay an excess hour fee equal to 100 percent of the undergraduate tuition identified in Regulation 7.001(3) for each credit hour in excess of 115 percent of the number of credit hours required to complete the baccalaureate degree program in which the student is enrolled.

All state university undergraduate students who entered a postsecondary undergraduate program at any Florida public institution of higher education as a first-time-in-college student in fall 2012 through the 2019 spring term shall pay an excess hour fee equal to 100 percent of the undergraduate tuition identified in Regulation 7.001(3) for each credit hour in excess of 110 percent of the number of credit hours required to complete the baccalaureate degree program in which the student is enrolled. For the 2019 summer term and thereafter, an excess hour surcharge equal to 100 percent of the tuition rate for each credit hour in excess of 120 percent shall

be paid. Effective July 1, 2018 each university shall refund the excess hour surcharge assessed for up to 12 credit hours to any first-time-in-college student who completes a baccalaureate degree program within four years after their initial enrollment in a university.

(d) Each university shall implement a process for notifying students of this fee upon a student's initial enrollment. A second notice must be provided to the student when the student has attempted the number of credit hours needed to complete the baccalaureate degree program in which the student is enrolled. The second notice must include a recommendation that each student who intends to earn credit hours at the university in excess of the credit hours required for the baccalaureate degree program in which the student is enrolled meet with the student's academic advisor. The excess hours' determination shall be based on the baccalaureate degree program in which the student is enrolled. If a student changes degree programs, the excess hours' threshold shall be adjusted to the new program's required hours. Pursuant to Regulation 7.002(1), the university shall establish regulation procedures for the implementation of this section.

(e) All credit hours for courses taken at the university from which the student is seeking a baccalaureate degree shall be included when calculating the number of hours taken by a student, including:

1. Failed courses.
2. Courses dropped or withdrawn from after the university's advertised last day of the drop and add period, except as provided for in subparagraph (21)(f).
3. Repeated courses, except repeated courses for which the student has paid the full cost of instruction as provided in Regulation 7.001(12).
4. All credit hours earned at another institution and accepted for transfer by the university and applied toward the student's baccalaureate degree program.

(f) All credit hours earned under the following circumstances shall not be calculated as hours required to earn a baccalaureate degree:

1. College credits earned through an articulated accelerated mechanism.
2. Credit hours earned through internship programs.
3. Credit hours required for certification, recertification, or certificate programs.
4. Credit hours in courses from which a student must withdraw due to reasons of medical or personal hardship.
5. Credit hours taken by active-duty military personnel.
6. Credit hours required to achieve a dual major taken while pursing a baccalaureate degree.
7. Remedial and English as a Second Language credit hours.

8. Credit hours earned in military science courses that are part of the Reserve Officers' Training Corps program.
9. Credit hours earned or taken for the civics literacy competency requirement.

(24) Convenience fee – Each university board of trustees may establish a convenience fee when accepting payments by credit cards, charge cards, and debit cards. The fee shall not be greater than the cost of providing the service. The fee is not refundable to the payor.

(25) A university board of trustees may submit a proposal for a new fee not currently authorized in board regulation or statute to the Board of Governors' budget committee for consideration by the committee during a June meeting. The deadline for submission of a proposal shall be determined by the Board Office.

(a) The proposal shall be submitted in a format designated by the chancellor, and include at a minimum:

1. The purpose to be served or accomplished with the fee.
2. The demonstrable student-based need for the fee that is currently not being met through existing university services, operations or another fee.
3. The process used to assure substantial student input or involvement.
4. Any proposed restrictions, limitations, or conditions to be placed on the fee.
5. The financial impact of the fee on students, including those with financial need.
6. The estimated revenue to be collected and proposed expenditures for the new fee.
7. The outcome measures that will be implemented to determine when the purpose of the fee will be accomplished.

(b) The aggregate sum of any fees approved by the board that a student is required to pay to register for a course shall not exceed 10 percent of tuition. All other fees shall be based on cost.

(c) The fee can only be implemented in the fall term.

(d) The revenue generated by this fee may not be transferred to an auxiliary enterprise or a direct-support organization and may not be used to pay or secure debt.

(e) The university shall account for the revenue and detailed expenditures of this fee in the Annual Report.

(f) The fee cannot be an extension of, or cover the same services, as an existing statutory fee.

(g) The fee cannot be utilized to create additional bonding capacity in an existing fee.

(h) The fee should support a new service or activity that is not currently supported or should be supported with education and general funds (state and tuition).
(i) The fee shall not supplant revenue from other sources that are currently used or have been used to support a service or activity.
(j) The fee should support a service or activity in which a majority of students is able to participate or from which derive a benefit.
(k) Once the board approves a fee under this section, a university fee committee shall be established similar to other existing fee committees.
(l) The board will act upon the budget committee recommendation at the next scheduled meeting.
(m) Every five years the university board of trustees shall review the fee to determine if the fee has met its intended outcomes and whether the fee should be increased, decreased or discontinued. The university board of trustees shall submit its findings to the board. Any subsequent decreases or continuation in these fees are delegated to the university board of trustees, with notification to the chancellor.
(n) If a university board of trustees' proposal is denied, within five calendar days the university board of trustees may request reconsideration by the board's Tuition Appeals Committee, which shall consist of the chair of the board and the chair of each board committee. The Tuition Appeals Committee will meet within ten calendar days after the Board of Governors denial to consider a university board of trustees request for reconsideration.

(26) Pursuant to subparagraph (24), the university boards of trustees designated below are authorized to assess the following fees:
(a) Green Fee – This fee may be assessed to establish or improve the use of renewable energy technologies or energy efficiencies that lower the university's greenhouse emissions.
1. University of South Florida: up to $1.00 per credit hour
2. New College of Florida: up to $1.00 per credit hour
3. University of West Florida: up to $1.00 per credit hour
(b) Test Preparation Fee – at cost. This fee may be assessed to increase accessibility to test preparation courses in programs where students are expected to obtain specific preparation for a practice-based examination.
1. Florida International University
2. Florida A&M University – (bar test preparation)
(c) Student Life and Services Fee – This fee may be assessed to expand student participation in transformational learning opportunities that build new and enhances ongoing activities which connect students to the institution.
1. University of North Florida: not to exceed 5 percent of tuition.

Authority: Section 7(d), Art. IX, Fla. Const.; History–Formerly BOR Rule 6C-7.003. Derived from 6C-2.74 and 6C-2.76, Amended and Renumbered 12-17-74, Amended 2-22-76, 6-22-76, 6-28-76, 11-1-76, 9-8-77, 2-14-79, 9-28-81, 12-7-82, 12-13-83, 10-2-84, Formerly 6C-7.03, Amended 1-8-86, 8-11-86, 12-25-86, 6-2-87, 10-17-89, 4-10-90, 1-7-91, 7-2-91, 9-15-91, 8-4-92, 11-9-92, 4-12-93, 5-30-93, 9-23-93, 8-1-94, 1-24-96, 4-16-96, 12-15-97, 8-28-00, 8-12-01, Amended and Renumbered as 7.003 9-25-08, Amended 12-10-09, 11-4-10, 9-15-11, 6-21-12, 11-08-12, 11-21-13, 9-22-16, 11-8-18, 10-30-2019, 9-1-2021, 8-26-22.

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FIU Board of Trustees

June 18, 2026

Subject: Florida International University 2026-2031 Educational Plant Survey

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Proposed Action:

Florida International University Board of Trustees (BOT) approval of the Florida International University 2026-2031 Educational Plant Survey, effective July 1, 2026, through June 30, 2031, and authorization to transmit the approved Survey to the Florida Board of Governors (BOG) for validation in accordance with section 1013.31, Florida Statutes. The approved Survey may be amended thereafter at the request of the BOT should the University's facility needs change during the five-year Survey period.

Background Information:

Pursuant to Section 1013.31, Florida Statutes, an Educational Plant Survey (the "Survey") is required to be completed by each public state university at least once every five (5) years. The Survey is a systematic study of each institution's present educational facilities and ancillary plants (i.e., Education and General (E&G) facilities) and a determination of future space needs to adequately accommodate the educational program and services for each student based on projected capital outlay full-time equivalents (FTEs). The Survey reflects the capacity of existing educational facilities, projects facility space needs consistent with BOG regulations and guidelines, and utilizes projected FTEs consistent with the five-year planned enrollment cycle approved by BOG.

The final Survey report must be approved by the BOT and BOG. Once approved, the Survey serves as the foundation for the University's capital planning. Only projects recommended on the University's most recent approved Survey are eligible for inclusion on the University's Capital Improvement Plan (Form CIP-2A) or for funding through Public Education Capital Outlay (PECO), the Capital Improvement Trust Fund (CITF), and other state capital outlay funding sources.

The team for the FIU 2026-2031 Survey conducted the needs assessment at the Modesto A. Maidique Campus (MMC) on March 9-12, 2026 and consisted of subject matter experts from the BOG, Florida Polytechnic University, Florida Agricultural and Mechanical University, and Florida Gulf Coast University. During the assessment, the survey team reviewed the 2015-2035 FIU Campus Master Plan and received project presentations on the FIU Herbert Wertheim College of Medicine (HWCOM) Academic Health Center (AHC) – Clinical Partnership; the AHC Study

Complex; the Science Laboratory Complex; the Honors College; and the proposed remodeling and renovation of the Deuxième Maison Building.

Based on its assessment of space needs and the projects presented, the survey team prepared recommendations for fixed capital outlay projects to be undertaken during the five-year Survey period. The survey team's recommendations are organized in the following categories:

- Remodeling — Deuxième Maison Building (Bldg. ID 0002), MMC;
- Renovation — Deuxième Maison Building, MMC;
- New Construction — AHC Study Complex (Bldg. ID 0062); Deuxième Maison Building; Honors College (Bldg. ID 035B); HWCOM AHC Clinical Partnership (Bldg. ID 054A); Innovation 2 (Bldg. ID 048A); and Science Laboratory Complex (Bldg. ID 0060), all on MMC;
- Demolition — Deuxième Maison Building (140,807 GSF), MMC;
- Site Improvements and Campus-Wide Utility Infrastructure — land acquisition, landscaping/site improvements, and utility infrastructure improvements consistent with the adopted Campus Master Plan; and
- Standard University-Wide Recommendations (SR1–SR5) — custodial/sanitation space in new facilities; safety corrections; modifications for compliance with the Americans with Disabilities Act; building component repair/replacement (subject to the 25% replacement-cost limit); and remodeling, renovation, and infrastructure projects funded with Carryforward funds pursuant to section 1011.45, Florida Statutes.

Upon approval, the FIU 2026-2031 Survey will supersede the prior FIU 2021-2025 Educational Plant Survey. Following BOT approval, the Survey will be transmitted to BOG for validation in accordance with Section 1013.31, Florida Statutes. Once validated, the Survey will be effective July 1, 2026 through June 30, 2031. The Survey may be amended at the request of the BOT during the five-year Survey period should the scope of a recommended project change or should the University's facility needs evolve, with any such amendment subject to BOG validation.

Supporting Documentation:	Educational Plant Survey, Fiscal Year 2026-2031
	FIU 2026-2031 Needs Assessment Agenda
	FIU 2026-2031 Needs Assessment Presentations
	Needs Analysis Worksheet
Facilitator/Presenter:	David H. Snider

STATE UNIVERSITY SYSTEM OF FLORIDA

Educational Plant Survey

Florida International University

Effective

July 1, 2026 - June 30, 2031

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Introduction

Pursuant to Florida Statutes (F.S.), an Educational Plant Survey (EPS or Survey) is required by all public state universities, at least once every five (5) years. As described in s. 1013.31, F.S., an EPS is a systematic study of each institution's present *Educational Facilities* and *Ancillary Plants* (i.e., education and general (E&G) facilities), as well as a determination of future space needs to adequately accommodate the educational program and services for each student based on projected capital outlay full-time equivalents (FTEs). More specifically, the EPS must:

- Reflect the capacity of existing educational facilities, as specified in the inventory maintained (by the university) and validated (by the EPS).
- Project facility space needs in a manner consistent with standards reflected in Board of Governors' (Board) adopted regulations or guidelines.
- Utilize projected FTEs consistent with the 5-year planned enrollment cycle approved by the Board.

Each university's study is undertaken collaboratively by a Survey Team consisting of subject university personnel, as well as Board staff and volunteer staff from other State University System (SUS) institutions.

The Survey Team utilizes *uniform data sources and criteria* to promulgate the study and provide the following:

- A validated inventory of existing educational and ancillary plants.
- Recommendations for existing educational and ancillary plants.
- Recommendations for new educational and ancillary plants.

The final EPS report must be approved by the university board of trustees (BOT) and the Board. Approved reports may be subsequently amended, if conditions warrant, at the request of the (BOT). Each new or amended EPS supersedes the prior report.

Ultimately, the EPS is a safeguard mechanism helping to ensure that limited State resources (namely, PECO; taxpayer dollars) are being directed appropriately toward needed educational buildings and space.

Exceptions: Defined and Procedures

Generally speaking, the most common exceptions occur when newly proposed space exceeds projected space needs.

Educational (E&G) facilities are predominantly built with State funds, and there is an inherent responsibility to be good stewards of such resources. As such, when assessing a university's proposals for new educational facilities, the space therein should not exceed that which is deemed adequate to accommodate projected growth. On infrequent occasions, however, unique circumstances or extraordinary factors may support an exception to this. For example, there may be an unusual requirement for a particular type of teaching or research laboratory that specifically supports a university's unique mission; there may be a Board mandate or Legislative initiative that supports the space overage, or perhaps there is a need to build minimal facilities for a new program where its early enrollment projections are not supportive. Regardless, such instances are typically infrequent, with the related exceptions made more so. Again, the projected space should not exceed the projected need.

Thoughtful pre-planning by the university in terms of its proposed capital projects, particularly as it relates to proactively addressing and correcting any projected space overages, is important to ensure an efficient, effective Educational Plant Survey process.

If a university feels that unique circumstances make an overage necessary or unavoidable, the Survey Team may elect to consider a university's supporting rationale, which may include, but is not limited to, university-prepared written explanations along with quantitative data, justifying exceptional needs. It may include relevant information such as requirements for specific programs, schedules of current classes, reports of space utilization, indications of effective space management, evidence of sound planning, and feasibility studies for remodeling uses of space. The purpose is to present convincing evidence demonstrating genuine facility needs supported by the standard methodology.

The Survey Team is under no obligation to support an exception to the SUS space needs methodology. Should the Survey Team ultimately incorporate an exception in its Recommendations, it will be clearly memorialized in the EPS Report and, ultimately, is subject to approval by the university board of trustees and the Board of Governors.

Summary of the Campus Master Plan

While university campuses provide research and educational benefits statewide, and further provide substantial educational, economic, and cultural benefits to their host local governments, they may also impact the host's public facilities, services, and natural resources. In recognition of this unique relationship, each university board of trustees prepares and adopts a campus master plan (CMP) identifying general land uses and plans for related infrastructure for the coming 10-20 years. The plan must be updated at least every 10 years. It contains, but is not limited to, elements relating to future land use, intergovernmental coordination, capital improvements, recreation and open space, general infrastructure, site design and standards, densities, conservation, and preservation of historical/archaeological resources.

Ultimately, the CMP is an administrative "road map" reflecting the university's planned growth.

https://facilities.fiu.edu/planning/MasterPlans/masterplans2015-2035.htm

Data analyses supporting CMP elements must include student enrollment projections, student housing needs, and the need for academic and support facilities. The latter, namely educational (E&G) facilities, should represent the university's proposed facilities/space needs in the EPS process.

The 2015-2035 Campus Master Plan Update provides a framework of flexible growth opportunities for FIU based on the following:

MAJOR PLANNING GOALS

1. **Support the University's FIU 2025–2030 Strategic Plan, Experience Impact 2030, approved by the FIU Board of Trustees and the Florida Board of Governors.** Experience Impact 2030 is anchored by three Strategic Focus Areas — Environment & Environmental Resilience, Health, and Technology & Innovation — and is delivered through three foundational Pillars: the FIU Experience, Research Excellence, and Strategic Alliances.

2. **Develop a sustainable campus environment.** Future development should seek to mitigate rising issues from urbanization and the heat-island effect, provide infrastructure for photovoltaic panels and shading canopies, anticipate sea level rise, and provide short walking distances between buildings and transit service.

3. **Develop better transportation and access options.** Integrate transit into each campus to limit long walking distances. Explore expanded shuttle stops or increased frequency in shuttle services. Provide shaded bus terminals. Expand infrastructure for charging stations for electric vehicles.

4. **Establish better connectivity with neighboring communities.**

5. **Provide adequate academic, research, and housing facilities to meet the needs of current enrollment**.

6. **Optimize development within land use constraints.**

GUIDING PRINCIPLES

In addition, the following Guiding Principles help to inform the Campus Master Plan Update and support the University Strategic Plan:

1. **Develop forward looking, innovative and interdisciplinary learning and research environments**.

2. **Reinforce a culture of sustainability and a sustainable campus environment**. Develop FIU's campuses as centers for innovation in sustainability as an active part of student learning. Campus life can be structured to create an experience of sustainable living, with an educational goal for students to incorporate these habits into their careers.

3. **Strengthen FIU's identity and sense of place through the expression of its campus environment. Strengthen the FIU brand and legacy**.
   Native plants and building materials of South Florida provide local identity and regionalism. FIU is proud to be a recognized member of Tree Campus USA, a status it has achieved annually since 2010. It is committed to effectively managing its tree canopy, expanding engaged teaming within the College of the Arts, Sciences and Education, and fostering heat island reduction. In concert with increasing the sustainable maintenance and operations of its campuses, FIU supports opportunities to become an educational arboretum. As curriculum and research are directly linked to existing trees and vegetation, augmented planting is identified, and funding is established, an arboretum can be identified and approved for accreditation. Campus development should be reviewed for impacts on achieving this goal, both in terms of preserving significant trees and adding specific diversity.

4. **Create a more compact and comprehensive urban environment with modal solutions to transportation & infrastructure**.

5. **Establish better connectivity with neighboring communities**.

6. **Create a safe, transparent, connected, pedestrian-friendly campus.**

7. **Site core academic programs along main axes**.

8. **Develop student life mixed-use communities**.

9. **Foster learning through multipurpose open space**.

10. **Reinforce FIU's opportunistic character by maximizing flexibility for future expansion**.

Each of the 18 elements identified by the State University System planning guidelines are outlined in this document. Together, they provide a holistic and integrated guide for effectively planning campus change in the years to come.

FIU BOT adopted the FIU Campus Master Plans 2015-2035 on 11.21.24. The CMP integrates the following 18 elements identified by the SUS planning guidelines:

1) academic mission
2) academic program
3) urban design
4) future land use
5) academic & research
6) support facilities
7) housing
8) recreation & open space
9) general infrastructure
10) utilities
11) transportation
12) intergovernmental coordination
13) conservation
14) capital improvements
15) architectural guidelines
16) landscape design guidelines
17) facilities maintenance
18) coastal management

University Overview

President: Jeanette M. Nuñez

Accreditation: Southern Association of Colleges and Schools Commission on Colleges (SACSCOC)

Number of Degree Programs

As of March 2026, the University offers:

- 119 bachelor's degrees
- 114 master's degrees
- 48 doctoral degrees

Schools/Colleges

- College of Arts, Sciences, and Education
- College of Business
- Chaplin School of Hospitality and Tourism Management
- College of Communication, Architecture and the Arts
- College of Engineering and Computing
- Herbert Wertheim College of Medicine
- Honors College
- College of Law
- Nicole Wertheim College of Nursing and Health Sciences
- Robert Stempel College of Public Health and Social Work
- Steven J. Green School of International and Public Affairs

Campuses/Centers/Programs

Campuses/Locations

- Modesto A. Maidique Campus
- Biscayne Bay Campus
- Engineering Center
- FIU Downtown on Brickell
- FIU at I-75
- FIU in DC
- Miami Beach Urban Studios
- Jewish Museum of Florida-FIU
- The Wolfsonian-FIU
- Aquarius Reef Base
- FIU in Genoa, Italy
- National Forensic Science and Technology Center
- International Center for Tropical Botany

- Center for Translational Science

Centers

- Adam Smith Center for Economic Freedom
- Center for the Administration of Justice
- Center for Advanced Technology and Education
- Applied Research Center
- Biomolecular Sciences Institute
- Center for Children and Families
- Community-Based Research Institute
- Institute for Cuban Studies
- Center for Development, Support, and Success in Engineering and Computing
- Engineering Manufacturing Center
- English Language Institute
- Embrace Center for Advancing Inclusive Communities
- Extreme Events Institute
- FIU-Florida Heart Foundation Center for Innovation in Cardiovascular Health
- Florida Center for Cyber Infrastructure Education and Research for Trust and Assurance
- High Performance Database Research Center
- Center for the Humanities in an Urban Environment
- The Institute of Environment
- The International Center for Tropical Botany
- International Forensic Research Institute
- International Hurricane Research Center
- Center for Internet Augmented Research and Assessment
- Jack D. Gordon Institute for Public Policy & Citizenship Studies
- Center for Labor Research and Studies
- Kimberly Green Latin American and Caribbean Center
- Center for Leadership
- Lehman Center for Transportation Research
- Jorge M. Perez Metropolitan Center
- Center for Research on U.S. Latino HIV/AIDS and Drug Abuse
- STEM Transformation Institute
- Telecommunications and Information Technology Institute
- Center for Women's and Gender Studies

Faculty Characteristics

Fall 2025:

- Full-time Instructional Faculty: 1,327
- Ph.D. Or appropriate terminal degree: 1,573
- Employees (excluding faculty): 7,942
- Faculty-to-student ratio: 25:1

Student Characteristics	Amount	Percentage
• Miami-Dade County	34,350	61.70%
• Other Florida Counties	16,046	28.82%
• Non-Florida	2,670	4.80%
• Non-USA	2,607	4.68%
• American Indian/Alaskan Native	27	0.05%
• Asian	1,540	2.77%
• Black or African American	6,324	11.36%
• Hispanic/Latino	36,118	64.88%
• Multiple races	1,120	2.01%
• Pacific Islander	25	0.04%
• White	5,189	9.32%
• Nonresident Alien	4,824	8.66%
• Race Not Reported	506	0.91%
• Female	31,054	55.78%
• Male	24,595	44.18%
• Gender Not Reported	24	0.04%

University Sites

This report includes all university sites.

Site ID	Site Name	Address	Building Count	Acres	Ownership	Description
0001	Modesto A. Maidique Campus	11200 SW 8th St, Miami, FL 33199	142	342.2	Y	
0002	Biscayne Bay	3000 NE 151 St, North Miami, FL 33181	44	195	Y	
0003	Engineering Center	10555 W Flagler St, Miami, FL 33175	20	36	Y	
0004	FIU At I-75	1930 SW 145th Ave, Miramar, FL 33027	1	9.35	N	
0005	Florida Memorial University	15800 NW Lejeune Miami, FL 33054	1	1	Y	
0006	FIU Wolfsonian	1001 Washington Ave, Miami Beach, FL 33139	1	0.4	Y	
0007	FIU Annex	1538 Lenox Ave, Miami Beach, FL 331390000	1	0.3	Y	
0014	Miami Beach Urban Studios	420 Lincoln Road, Miami Beach, FL 331390000	1	.01	N	
0015	FIU Downtown On Brickell	1101 Brickell Ave, Miami, FL 331310000	1	.01	N	
0017	Jewish Museum of Florida	301 Washington Ave, Miami Beach, FL 331390000	1	0.5	Y	
0025	Int. Center For Tropical Botany	4013 Douglas Road, Miami, FL 331330000	1	1.5	Y	
0026	Medina Aquarius	85932 Overseas Hwy, Islamorada, FL 330360000	1	0.4	Y	
0029	Southern Glazers Wynwood	2105 N. Miami Avenue, Miami, FL 331270000	1	.01	N	
0031	FIU In DC	601 New Jersey Avenue, N.W Washington, Dc 200010000	1	.01	N	
0044	National Forensic Science and Technology Center	8285 Bryan Dairy Road, Largo, FL 337770000	1	17.15	N	

University Sites

Site ID	Site Name	Address	Building Count	Acres	Ownership	Description
0047	Ctr. For Translational Science	11350 SW Village Pkwy, Port St. Lucie, FL 349870000	1	8.69	Y	
0049	CCF Buffalo Office	4600 Main Street, Suite 101, Snyder, NY 142260000	1	.01	N	
0061	FIU South Miami Medical Square	7330 SW 62nd Place, Ste 410, South Miami, FL 33143	1	.01	Y	

Survey Team Recommendations

Florida International University
Needs Assessment
Date: March 9 -12, 2026

The Survey Team included the following individuals:

Name	Title	Institution
JT Trecastelli	Director of Facilities and Safety Services	Florida Polytechnic University
*Collin Noel	Facilities and Space Planning Manager	Florida Gulf Coast University
*Rick Mercer	Director, Facilities Planning	Florida Gulf Coast University
Craig Talton	Executive Director, Facilities Planning	Florida Agricultural and Mechanical University
Kyndra Dobbins	Senior Facilities Planner	Florida Board of Governors
AmyLynne Aldredge	Facilities Planner	Florida Board of Governors

** Survey Team Member unable to attend Needs Assessment.*

Based on the assessment of space needs, the fixed capital outlay projects listed below are recommended pursuant to section 1013.31, F.S. All recommended projects have been represented by the university as implementing the details of the Campus Master Plan (CMP), pursuant to section 1013.03(10)(a)2., F.S. Amended surveys may be conducted at a later date should the project scope change.

REMODELING:
As per s. 1013.01(17) F.S., "remodeling" *means the changing of existing facilities by rearrangement of spaces and their use and includes, but is not limited to, the conversion of two classrooms to a science laboratory or the conversion of a closed plan arrangement to an open plan configuration.*

1.1 Deuxième Maison Building (Bldg. ID 0002) Main Campus

Space Type	Current NASF	Proposed NASF	Net Impact to Space
Classrooms	6,853	6,853	0
Teaching Lab	5,405	5,405	0
Study	0	0	0
Research Lab	7,235	7,235	0
Office	41,147	41,147	0
Instructional Media	97	97	0
Campus Support	554	554	0

At the time of the survey, the university was still working with faculty and students to determine how to proceed with the Deuxième Maison Building (remodeling, demolition, or new construction). To avoid an amended survey, the Survey Team provided recommendations for three potential scenarios. All scenarios have a limited impact on space needs.

RENOVATION:
As per s. 1013.01(18) F.S., "renovation" *means the rejuvenating or upgrading of existing facilities by installation or replacement of materials and equipment and includes, but is not limited to, interior or exterior reconditioning of facilities and spaces; air-conditioning, heating,*

or ventilating equipment; fire alarm systems; emergency lighting; electrical systems; and complete roofing or roof replacement, including replacement of membrane or structure. As used in this subsection, the term "materials" does not include instructional materials.

2.1 **Deuxième Maison Building (Bldg. ID 0002) Main Campus** Classrooms - 6,853 NASF, Teaching Lab - 5,405 NASF, Research Lab - 7,235 NASF, Office - 41,147 NASF, Instructional Media - 97 NASF, Campus Support - 554 NASF

NEW CONSTRUCTION:

As per s. 1013.01(14) F.S., "new construction" *means any construction of a building or unit of a building in which the entire work is new or an entirely new addition connected to an existing building or which adds additional square footage to the space inventory.*

3.1 **Academic Health Center Study Complex (Bldg. ID 0062) Main Campus** Classrooms - 4,500 NASF, Teaching Lab - 5,250 NASF, Study - 12,390 NASF, Research Lab - 600 NASF, Office - 15,866 NASF, Instructional Media - 480 NASF

3.2 **Deuxième Maison Building (Bldg. ID 0002) Main Campus** Classrooms - 6,853 NASF, Teaching Lab - 5,405 NASF, Research Lab - 7,235 NASF, Office - 41,147 NASF, Instructional Media - 97 NASF, Campus Support - 554 NASF

3.3 **Honors College (Bldg. ID 035B) Main Campus** Classrooms - 9,000 NASF, Teaching Lab - 2,700 NASF, Study - 4,900 NASF, Research Lab - 6,000 NASF, Office - 3,650 NASF, Instructional Media - 2,000 NASF

3.4 **HWCOM AHC Clinical Partnership (Bldg. ID 054A) Main Campus** Office - 8,261 NASF

3.5 **Innovation 2 (Bldg. ID 048A) Main Campus** Classrooms - 11,370 NASF, Teaching Lab - 7,500 NASF, Study - 3,200 NASF, Research Lab - 12,000 NASF, Office - 24,487 NASF

3.6 **Science Laboratory Complex (Bldg. ID 0060) Main Campus** Classrooms - 7,282 NASF, Teaching Lab - 3,883 NASF, Study - 17,476 NASF, Research Lab - 27,184 NASF, Office - 19,417 NASF, Instructional Media - 1,942 NASF

PROJECTS BASED ON EXCEPTION PROCEDURE:

4.1 **No projects presented.**

DEMOLITION:

As per Board of Governors Regulation, 9.004 Razing of Buildings *(1), Each University Board of Trustees shall have the authority to raze buildings. Prior to the demolition of any educational or educational support facility with a replacement cost exceeding $1,000,000, the university shall obtain an Educational Plant Survey recommendation for demolition. The University Board of Trustees shall review and approve the Educational Plant Survey recommendation and transmit to the Board of Governors for validation.*

5.1 Deuxième Maison Building (Bldg. ID 0002) Main Campus 140,807 GSF

SITE IMPROVEMENTS AND CAMPUS-WIDE UTILITY INFRASTRUCTURE: (ALL SITES)

6.1 Land Acquisition: This is a general recommendation allowing the university to continue purchasing properties surrounding the campus as identified in the adopted Campus Master Plan.

6.2 Landscaping/Site Improvements: This general recommendation is to continue landscaping, road, and site improvements consistent with the adopted Campus Master Plan.

6.3 Utility Infrastructure Improvements: This is a general recommendation to include improvements consisting of items in the categories of chilled water and controls, electrical distributions, storm sewer, sanitary sewer, telecommunications, fiber, energy management control systems, irrigation, water distribution, steam equipment, and distribution. The projects consist of improvements, extensions, modifications, and additions to the major utility systems consistent with the adopted Campus Master Plan.

STANDARD UNIVERSITY-WIDE RECOMMENDATIONS:

SR1: All spaces necessary for custodial and sanitation services in new facilities are recommended.

SR2: All projects for safety corrections are recommended.

SR3: All projects for corrections or modifications necessary to comply with the Americans with Disabilities Act are recommended.

SR4: Any project required to repair or replace a building's components is recommended, provided that the total cost of the project does not exceed 25% of the replacement cost of the building.

SR5: All remodeling, renovation, and infrastructure projects funded with Carryforward funds, pursuant to s. 1011.45, Florida Statutes, are hereby recommended, provided such projects do not result in a space category's "% of Space Needs Met (Final)" exceeding 100 percent or increasing an existing overage identified in the Space Needs Analysis. Where a space category already exceeds 100 percent, as reflected in the Space Needs Analysis, this recommendation shall not be construed as establishing a new or permanent threshold above 100 percent. The University is encouraged to prioritize strategies that reduce existing excess percentages in advance of the next Space Needs Analysis, while maintaining reasonable flexibility to address operational and programmatic needs.

Basis for Survey Team Recommendations

Determining Space Needs

The basic methodology utilized to determine the adequate amount of space necessary to accommodate a university's educational programs, student enrollment, academic personnel, and supporting services is a data-driven, calculative approach historically known as the Fixed Capital Outlay Space Needs Generation Formula (the "Formula Method"). Statutorily, it must determine *the space needs for educational facilities to be funded in whole or in part by the State, including public broadcasting stations, but excluding postsecondary special-purpose laboratory space.*

To that extent, space supporting the educational mission of a university is reflected in three (3) Classifications; see the chart below. Within each Classification, there are nine (9) space-type Categories assignable to Education & General ("E&G") activities, as follows:

Classifications	E&G Space Categories	Space Standard
Instructional	Classroom	9
	Teaching Laboratories	11.25
	Research Laboratories	18.75
Academic Support	Study	13.5
	Instructional Media	3
	Auditorium/Exhibition	2.25
	Gymnasium	4.5
Institutional Support	Office	22.5
	Campus Support Services	4.2375
Total Net Assignable Square Feet ("NASF")[1] per FTE		**88.9875**

The Formula Method uses three types of information to determine unmet space needs for educational facilities[2]: Projected Full-Time Equivalent ("FTE") enrollment from the Accountability Plan Space Standards, establishing the minimum NASF per FTE per category of educational space. Existing facilities inventory in NASF by standardized category. Enrollment is based on student credit hours, with 30 credit hours equal to one (1) undergraduate FTE and 24 credit hours equal to one (1) graduate FTE. There is also an adjustment to account for online FTEs. The Formula Method recognizes space requirements based on academic program offerings, method of instruction, and student level. The basic concept for calculating space needs is as follows:

(FTE x 88.9875) – Inventory = Unmet Space Needs in NASF

[1] State University System Space is measured in Net Assignable Square Feet ("NASF")

[2] Educational facilities are those that support the Education and General mission of the university; examples of non-E&G functions would include Housing, Parking, Athletics, as well as Contracts and Grants Research Space. The State University System does not use PECO funds for non-E&G functions.

SPACE NEEDS ANALYSIS

Florida International University

Preliminary Assessment of Projected Needs		E&G Space Categories [Shown as Net Assignable Square Feet (NASF)]									
		Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services	TOTAL
Calculated Space Needs based on 5-yr Projected FTE's	Appx. A	306,956	383,695	663,161	921,056	1,105,268	76,739	147,369	153,478	208,159	3,965,879
Less: Current Inventory	Appx. B	(225,354)	(341,216)	(211,158)	(308,615)	(758,141)	(36,054)	(13,722)	(56,691)	(132,000)	(2,082,951)
Net Projected Space Needs	[a]	**81,602**	**42,479**	**452,003**	**612,441**	**347,127**	**40,685**	**133,647**	**96,787**	**76,159**	**1,882,928**
% of Space Needs Met (Preliminary)		**73%**	**89%**	**32%**	**34%**	**69%**	**47%**	**9%**	**37%**	**63%**	**53%**
Adjustments to Projected Needs											
Ineligible Space	Appx. C	0	0	0	0	0	0	0	0	0	0
Unsatisfactory Space to be Demolished	Appx. D	6,853	5,405	0	7,235	41,147	0	97	0	554	61,291
Leased Space to be Terminated	Appx. E	0	0	0	0	0	0	0	0	0	0
New Construction	Appx. F	(39,005)	(24,738)	(37,966)	(53,019)	(112,828)	0	(4,519)	0	(554)	(272,629)
Space to be Remodeled	Appx. G	0	0	0	0	0	0	0	0	0	0
Other Adjustments to Space	Appx. H										
Total Adjustments	[b]	**(32,152)**	**(19,333)**	**(37,966)**	**(45,784)**	**(71,681)**	**0**	**(4,422)**	**0**	**0**	**(211,338)**
Final Assessment of Projected Needs											
Adjusted Net Projected Space Needs	[a+b]	**49,450**	**23,146**	**414,037**	**566,657**	**275,446**	**40,685**	**129,225**	**96,787**	**76,159**	**1,671,590**
% of Space Needs Met (Final)		**84%**	**94%**	**38%**	**38%**	**75%**	**47%**	**12%**	**37%**	**63%**	**58%**

For Information Only *Reported space with no adjustments to NASF*		Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services	TOTAL
Leased Space in Current Inventory	Appx. I	0	0	0	0	0	0	0	0	0	**0**
Space to be Renovated	Appx. J	6,853	5,405	0	7,235	41,147	0	97	0	554	**61,291**

A. Student Enrollment/FTE

Student enrollment is the single most important measure used to develop facility requirements for a university. Enrollment is measured using full-time equivalent (FTE) enrollment. Each FTE is equivalent to 30 credit hours per academic year for undergraduates and 24 credit hours for graduates. First, FTE enrollment is reported by site, and then all enrollment not requiring facilities is deducted to determine the Capital Outlay FTE (COFTE). The level of enrollment used for survey purposes is the level for the fifth year beyond the year the survey is conducted. For this survey, the projected enrollment used is for the academic year 2029-30. The total projected traditional FTE is 30,351, and the total projected online FTE is 18,171.

Full-Time Equivalent (FTE) Enrollment by Course Level

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2030-31
LOWER	14,264	13,734	12,890	13,300	13,924	*14,584*	*14,925*	*15,107*	*15,411*	*15,573*	*15,627*
UPPER	26,559	27,308	26,088	25,014	24,044	*24,297*	*24,718*	*24,718*	*24,718*	*24,718*	*24,718*
GRAD 1	6,430	6,853	7,129	6,778	6,513	*6,528*	*6,240*	*6,379*	*6,379*	*6,379*	*6,379*
GRAD 2	2,258	2,362	2,445	2,417	2,391	*2,341*	*2,298*	*2,343*	*2,399*	*2,399*	*2,399*
TOTAL	**49,511**	**50,257**	**48,552**	**47,509**	**46,871**	***47,750***	***48,181***	***48,547***	***48,907***	***49,069***	***49,123***

Note: Full-time Equivalent (FTE) student is a measure of all instructional activity (regardless of fundability) that is based on the number of credit hours for all students during an academic (summer, fall, spring) year. Small differences found when totaling FTE by course level are due to rounding. FTE is based on the standard national definition, which divides undergraduate credit hours by 30 and graduate credit hours by 24. Pursuant to section 1013.31, Florida Statutes, Board facilities staff use this data as a key factor in the calculation of facility space needs for university educational plant surveys.

Percent FTE Enrollment by Method of Instruction

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2030-31
UNDERGRADUATE											
All Distance (100%)	39	85	53	50	48	*40*	*40*	*40*	*40*	*40*	*40*
Primarily Dist. (80-99%)	0	0	0	0	0	*0*	*0*	*0*	*0*	*0*	*0*
Flex	0	0	0	0	0	*0*	*0*	*0*	*0*	*0*	*0*
Hybrid (50-79%)	13	7	11	11	10	*16*	*16*	*16*	*16*	*16*	*16*
Classroom (0-49%)	48	8	36	39	42	*44*	*44*	*44*	*44*	*44*	*44*
GRADUATE											
All Distance (100%)	29	73	38	37	36	*30*	*30*	*30*	*30*	*30*	*30*
Primarily Dist. (80-99%)	0	0	0	0	0	*0*	*0*	*0*	*0*	*0*	*0*
Flex	0	0	0	0	0	*0*	*0*	*0*	*0*	*0*	*0*
Hybrid (50-79%)	10	12	13	11	10	*13*	*13*	*13*	*13*	*13*	*13*
Classroom (0-49%)	61	14	49	52	53	*57*	*57*	*57*	*57*	*57*	*57*

Note: Effective for the Fall 2020 term, Board staff added a new FLEX value to capture the course sections in which there is a mix of modalities within the same course section that allows students the option to switch between the modalities during the term. See definitions sections for a detailed description. Small differences found when totaling FTE by method of instruction are due to rounding. Pursuant to section 1013.31, Florida Statutes, Board facilities staff use this data as a key factor in the calculation of facility space needs for university educational plant surveys.

B. Current Inventory

This report includes the sum of the room areas rolled up at the building level.

Site ID	Building ID	Building Name	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services
0001	THA	A University Apartments	0	0	0	0	3	0	0	0	0
0002	N04A	Academic 2 Storage	0	0	0	0	0	0	0	0	137
0001	21	Academic Health Center 1	0	0	0	19,668	12,092	0	0	0	0
0001	21A	Academic Health Center 2	0	8,287	0	1,909	618	0	0	0	0
0001	39	Academic Health Center 3	8,597	18,656	3,001	8,325	19,613	0	237	0	0
0001	42	Academic Health Center 4	4,400	0	0	33,447	18,772	0	0	0	1,290
0001	43	Academic Health Center 5	6,249	3,316	216	3,142	41,057	0	0	0	0
0002	N02	Academic One	11,476	6,902	3,988	358	34,130	0	722	0	901
0002	N04	Academic Two	2,637	26,199	1,484	2,735	13,247	0	426	0	765
0001	W10C	Administrative Systems II	0	0	0	0	3,777	0	0	0	0
0002	N01A	Aquatic Complex	0	0	0	0	0	0	0	0	5,990
0003	102H	ARC Research Lab #1	0	0	0	214	0	0	0	0	0
0003	102J	ARC Research Lab #3	0	0	0	196	0	0	0	0	0
0002	N10	Bayview Housing	0	2,764	0	0	0	0	0	0	0
0002	N02A	BBC Central Utilities	0	0	0	0	186	0	0	0	156
0002	P10	BBC Information Center	0	0	0	0	15	0	0	0	0
0001	10	Building Ten	0	0	0	0	5,190	0	0	0	0
0001	22A	Campus Support Canopy/Serv	0	0	0	0	0	0	0	0	3,510
0001	23	Campus Support Complex Admin	0	0	0	0	29,193	0	0	0	0
0001	22	Campus Support Complex Shops	0	1,322	0	0	14,704	0	0	0	20,052
0001	22B	Campus Support Storage	0	0	0	0	0	0	0	0	575
0002	N08G	CCR Lab Cold Room	0	0	0	111	0	0	0	0	0
0002	N08E	CCR Lab Metal Canopy 1	0	0	0	3,627	0	0	0	0	0
0002	N08F	CCR Lab Metal Canopy 2	0	0	0	2,319	0	0	0	0	0
0002	N08	CCR Laboratory	0	0	0	2,478	129	0	0	0	0
0002	S01	Central Receiving	0	0	0	0	618	0	0	0	4,305
0001	31	Central Utilities Two	0	0	0	0	204	0	0	0	0
0001	01	Charles E. Perry Primera Casa	13,263	10,561	4,161	6,195	77,731	0	0	0	44
0001	W02B	Chemical Storage	0	0	0	0	0	0	0	0	94
0001	09	Chemistry & Physics	9,226	21,930	0	20,920	12,298	0	193	0	713
0001	30	College Of Business Complex	10,721	6,285	4,255	0	18,229	0	534	0	0
0001	08	Computing, Arts, Sciences & Education	4,495	4,940	0	31,996	20,490	0	0	0	81
0001	02	Deuxième Maison	6,853	5,405	0	7,235	41,147	0	97	0	554
0001	W02C	Diesel/Gasoline Pump	0	0	0	0	0	0	0	0	255
0001	47	Digital Art Studios	0	2,008	0	0	138	0	0	0	0
0001	C05	Duplicating Center	0	0	0	0	4,254	0	0	0	758
0003	101	Engineering Center	12,966	22,127	2,851	57,135	62,154	0	0	0	56,879
0001	03	Ernest R. Graham Univ. Ctr.	13,199	0	0	0	1,029	0	287	0	93
0001	15	FIU Baseball Stadium	0	0	0	0	70	0	0	0	0
0005	FMC	FIU/Florida Memorial College	0	13,116	0	0	8,197	0	0	0	0
0002	N05	Glenn Hubert Library	6,750	1,878	35,600	0	10,386	0	697	0	0

B. Current Inventory

Site ID	Building ID	Building Name	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services
0001	W01D	Green House	0	0	0	9,804	0	0	0	0	0
0002	S04	Grounds	0	0	0	0	305	0	0	0	2,532
0001	16	Herbert & Nicole Wertheim Ctr.	0	1,467	0	0	8,025	28,145	0	0	0
0002	N01	Hospitality Management	7,690	16,054	0	174	10,197	0	0	0	0
0001	14A	Information Center	0	0	0	0	464	0	0	0	0
0001	48	Innovation 1	4,107	5,105	2,938	0	6,445	0	469	0	771
0025	OS05	Int. Center For Tropical Botany	775	0	0	4,002	1,717	0	0	0	0
0001	13	Labor Center	604	3,340	356	0	7,310	0	201	0	285
0002	N13	Marine Sciences	2,831	2,165	575	23,462	4,856	0	0	0	1,145
0026	K01	Medina Aquarius Center	0	868	0	0	970	0	0	0	0
0002	N08J	Motion Capture Tank Facility	0	0	0	1,036	0	0	0	0	0
0001	07	Ocean Bank Convocation Center	2,475	2,851	0	0	9,900	0	0	45,641	0
0003	102	Operations/Utility	0	6,248	0	14,378	2,145	0	0	0	666
0001	06	Owa Ehan	3,813	16,207	0	24,658	13,198	0	0	0	351
0001	19P	Panther Residence Hall Pool	0	0	0	0	250	0	0	0	0
0001	PG6	Parking Garage 6	9,707	4,360	501	0	2,175	0	0	0	0
0001	24	Paul Cejas Architecture	5,230	32,406	0	0	16,954	2,224	174	0	2,067
0001	PG5	Pg5 Market Station	11,793	0	0	0	14,384	0	0	0	0
0002	S03	Physical Plant	0	0	0	0	2,259	0	0	0	6,775
0002	S03B	Physical Plant Shed A	0	0	0	0	0	0	0	0	337
0002	S03C	Physical Plant Shed B	0	0	0	0	0	0	0	0	337
0001	32	Pitbull Stadium	0	2,474	0	0	0	0	0	11,050	0
0002	S03A	Plant Support	0	0	0	0	0	0	0	0	269
0001	27	Rafael Diaz-Balart Hall	14,816	13,440	30,777	0	25,252	0	468	0	0
0001	28	Ronald W. Regan Pres. House	0	0	0	0	647	0	0	0	0
0002	N07	Roz & Cal Kovens Conference Ctr.	0	0	0	0	4,813	0	0	0	0
0001	11	Ryder Business Building	5,609	2,529	0	0	22,796	0	0	0	885
0001	14	Sanford L. Ziff Family Education	4,067	6,519	463	0	20,274	0	71	0	0
0001	36	School Inter. & Public Affairs 1	10,549	2,151	774	0	13,844	0	0	0	0
0001	36A	School Inter. & Public Affairs 2	1,632	4,942	0	0	25,792	0	0	0	0
0001	05	Steven & Dorothea Green Lib.	13,681	19,755	114,919	0	37,952	92	8,678	0	0
0001	38	Stocker Astro Science Center	0	3,283	314	0	1,167	0	0	0	0
0003	102M	Storage 102M	0	0	0	114	0	0	0	0	0
0003	102P	Storage 102P	0	0	0	67	0	0	0	0	0
0003	102Q	Storage 102Q	0	83	0	0	0	0	0	0	0
0001	45	Student Academic Success Center	13,049	0	2,621	0	22,909	0	0	0	0
0001	C01	Tower/Veteran And Military Affairs	0	0	0	0	1,663	0	0	0	0
0002	S02	University Police	0	0	0	0	1,531	0	0	0	508
0001	04	Viertes Haus	2,094	7,689	1,364	11,976	14,339	3,513	0	0	0
0003	105	Wall Of Wind Research Facility	0	0	0	7,987	0	0	0	0	0
0003	105C	Wall Of Wind Shop	0	0	0	2,838	0	0	0	0	0

B. Current Inventory

Site ID	Building ID	Building Name	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services
0001	06A	Wertheim Conservatory	0	0	0	5,577	0	0	0	0	52
0001	W01C	West 01C - Ceramics	0	7,565	0	0	150	0	0	0	0
0001	W09	West 09 - Painting	0	4,236	0	0	0	0	0	0	0
0001	W01	West 1 - Sculpture + Art Foundation	0	11,778	0	0	295	0	468	0	0
0001	W10	West 10 - Drawing + MFA Studios	0	5,856	0	0	100	0	0	0	0
0001	W10A	West 10A - ROTC	0	0	0	0	4,870	0	0	0	0
0001	W01A	West 1A	0	0	0	0	0	0	0	0	414
0001	W01B	West 1B Canopy	0	609	0	0	0	0	0	0	0
0001	W02	West 2	0	0	0	0	2,293	0	0	0	4,695
0001	W03	West 3 - Key Control	0	0	0	532	1,954	0	0	0	3,578
0001	W05	West 5	0	0	0	0	0	0	0	0	352
0001	W05A	West 5A	0	0	0	0	0	0	0	0	115
0001	W06	West 6	0	1,540	0	0	1,656	2,080	0	0	0
0001	W07	West 7	0	0	0	0	317	0	0	0	7,324
0001	W07A	West 7A Canopy	0	0	0	0	0	0	0	0	1,390

C. Ineligible Space for Space Needs Calculation

NO DATA TO REPORT

D. Space to be Demolished

This report includes the sum of the room areas rolled up at the building level.

Site ID	Building ID	Building Name	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services	Comments
0001	0002	Deuxième Maison	6,853	5,405	0	7,235	41,147	0	97	0	554	

E. Leased Space to be Terminated

NO DATA TO REPORT

F. New Construction Projects

This report includes the sum of the room areas rolled up at the building level.

Site ID	Building ID	Building Name	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services	Comments
0001	0062	Academic Health Center Study Complex	4,500	5,250	12,390	600	15,866	0	480	0	0	
0001	001A	Deuxieme Maison	6,853	5,405	0	7,235	41,147	0	97	0	554	
0001	035B	Honors College	9,000	2,700	4,900	6,000	3,650	0	2,000	0	0	
0001	054A	HWCOM AHC Clinical Partnership	0	0	0	0	8,261	0	0	0	0	
0001	048A	Innovation 2	11,370	7,500	3,200	12,000	24,487	0	0	0	0	
0001	0060	Science Laboratory Complex	7,282	3,883	17,476	27,184	19,417	0	1,942	0	0	

G. Space to be Remodeled

NO DATA TO REPORT

H. Other Adjustments to Space

NO DATA TO REPORT

I. Leased Space in Current Inventory

NO DATA TO REPORT

J. Space to be Renovated

This report includes the sum of the room areas rolled up at the building level.

Site ID	Building ID	Building Name	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services	Comments
0001	02	Deuxieme Maison	6,853	5,405	0	7,235	41,147	0	97	0	554	

FLORIDA INTERNATIONAL UNIVERSITY

EDUCATIONAL PLANT SURVEY
NEEDS ASSESSMENT

March 9, 2026 – March 11, 2026

EPS TEAM
Marianne Pineda, Director of Academic Space Management - Florida International University
Oslay Molina, Database Administrator - Florida International University
Karel Trujillo, Manager Space Utilization- Florida International University
Amylynne Aldredge, Facilities Planner – Florida Board of Governors
John Trecastelli, Director of Facilities and Safety Services - Florida Polytechnic University
Craig Talton, Executive Director of Planning - Florida Agricultural and Mechanical University
Kyndra Dobbins, Senior Facilities Planner – Florida Board of Governors

March 9, 2026 – March 11, 2026

March 9, 2026 - Travel to FIU

March 10. 2026

8:30 a.m. Arrival Time and Location
- Modesto A. Maidique Campus (MMC
  11200 S.W. 8th Street, GL482
  Miami, Florida 33199

9:00 a.m. Welcome and Opening Remarks
Marianne Pineda, Director of Academic Space Management

9:15 a.m. Review of Campus Master Plan
Robert Griffith, Director Facilities Planning

10:00 a.m. Project Presentation-
- HWCOM AHC – Clinical Partnership – MMC
  Jose A. Rodriguez, Director of Facilities Planning & Operations

10:30 a.m. Project Presentation –
- Academic Health Center Study Complex – MMC
  Jose A. Rodriguez, Director of Facilities Planning & Operations

11:00 a.m. Project Presentation –
- Science Laboratory Complex – MMC
  Dr. William Anderson, Associate Vice President for Research

Noon Lunch

1:30 p.m. Project Presentation –
- Honors College - MMC)
  Dr. Juan Carlos Espinosa, Dean of The Honors College

2:00 p.m. Break

2:30 p.m. Project Presentation –
- Remodel. /Renov of DM Building
  William Hoang, Asst. Dir. / Univ. Architect by Facilities

3:45 p.m. Wrap-Up – Group Discussion/Q&A
- University leadership & Survey Team

4:00 p.m. Needs Assessment Discussion (Survey Team)

5:00 p.m. Day One Wrap-up

7:00 p.m. Dinner – Location TBD

NEEDS ASSESSMENT

March 9, 2026 – March 11, 2026

March 11. 2026

8:30 a.m.	Arrival time and location ○ Modesto A. Maidique Campus (MMC 11200 S.W. 8th Street, GL430 Miami, Florida 33199
9:00 a.m.	Survey Team Deliberations
11:15 a.m.	Break
11:30 a.m.	Exit Meeting ○ University Leadership ○ Survey Team

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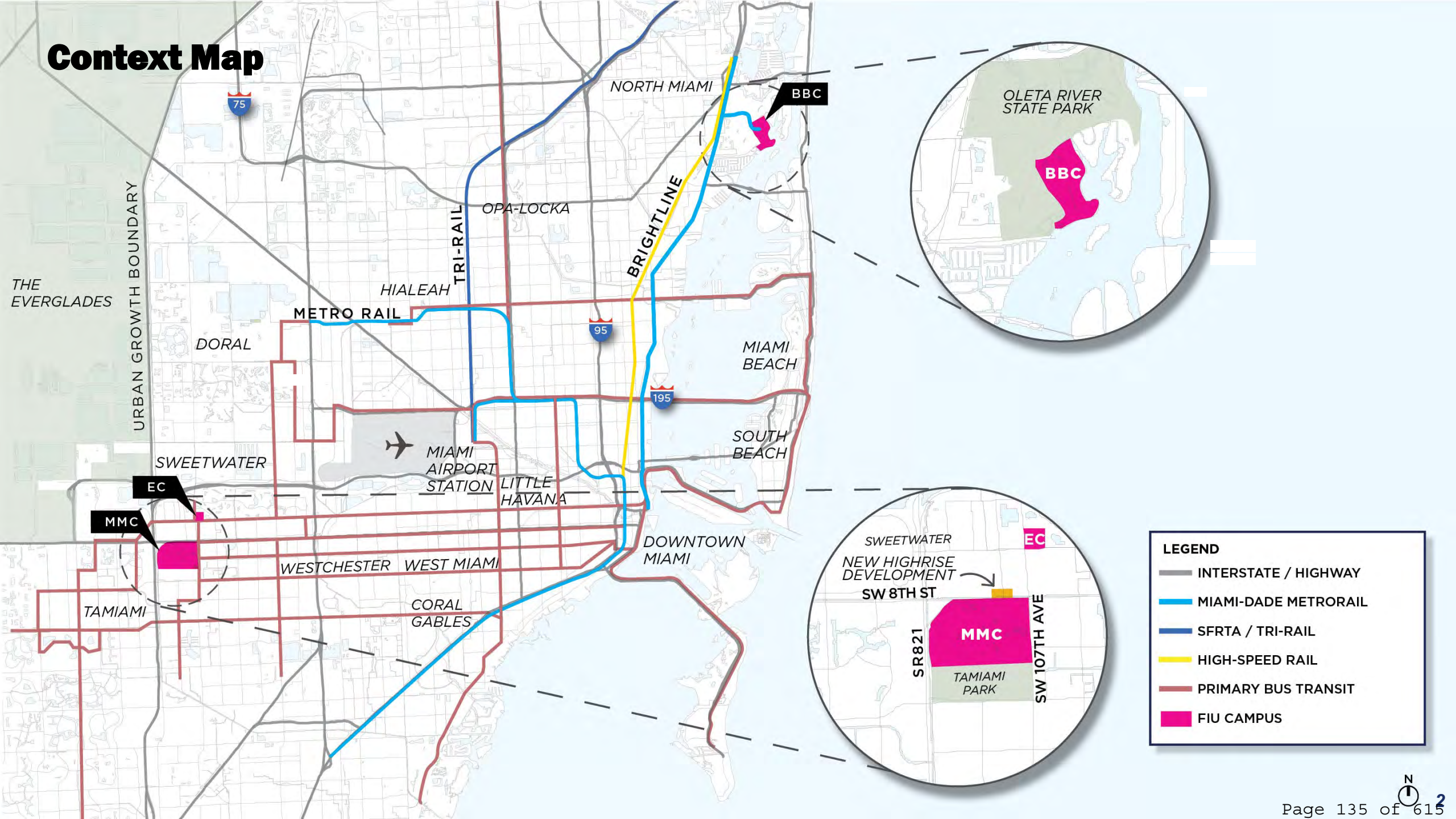
2015-2035 Campus Master Plan Update

FIU
FLORIDA
INTERNATIONAL
UNIVERSITY

DLRGROUP MILLER LEGG SGM ENGINEERING

Context Map


NORTH MIAMI
BBC
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75
OPA-LOCKA
TRI-RAIL
BRIGHTLINE
URBAN GROWTH BOUNDARY
THE EVERGLADES
HIALEAH
METRO RAIL
95
DORAL
MIAMI BEACH
195
SOUTH BEACH
SWEETWATER
MIAMI AIRPORT STATION
LITTLE HAVANA
EC
MMC
DOWNTOWN MIAMI
WESTCHESTER
WEST MIAMI
TAMIAMI
CORAL GABLES
SWEETWATER
EC
NEW HIGHRISE DEVELOPMENT
SW 8TH ST
MMC
SR821
SW 107TH AVE
TAMIAMI PARK
LEGEND
INTERSTATE / HIGHWAY
MIAMI-DADE METRORAIL
SFRTA / TRI-RAIL
HIGH-SPEED RAIL
PRIMARY BUS TRANSIT
FIU CAMPUS
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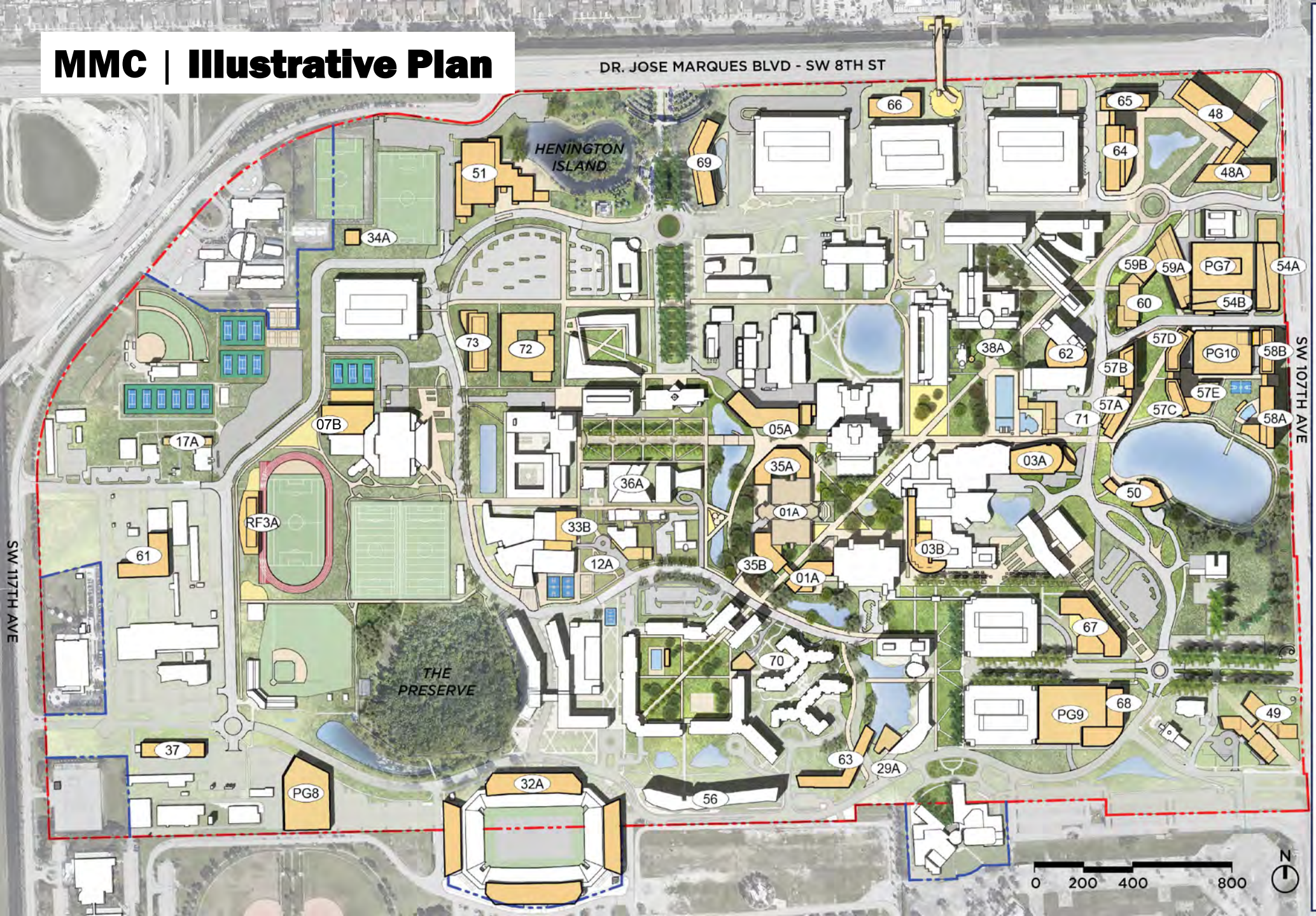
MMC | Illustrative Plan



LEGEND

01A	Deuxieme-Maison Renovation
03A	Graham Center Expansion
03B	Graham Center Expansion
05A	Library/Study Expansion
07B	Indoor Training Center
12A	Student Health Center Expansion
17A	Children's Creative Learning Center
29A	Museum Expansion
32A	Stadium Expansion
33B	Wellness and Recreation Expansion
34A	Rec. Field Support Building
35A	Academic 2
35B	Honors College (DM Addition)
37	Academic 1
38A	Planetarium
48	Innovation I
48A	Innovation II
49	CasaCuba
50	Trish and Dan Bell Chapel
51	Hotel/Conference
54A	HWCOM AHC/Clinical Partnership
54B	HWCOM AHC/Clinical Partnership
57A	East Residence Hall A (900-1,000 Beds)
57B	East Residence Hall B (235 Beds)
57C	East Residence Hall C (328 Beds)
57D	East Residence Hall D (205 Beds)
57E	East Village Recreation
58A	East Residence Hall G (574 Beds)
58B	East Residence Hall F (328 Beds)
59A	AHC/Interdisciplinary 3
59B	AHC/Interdisciplinary 4
60	Science Laboratory Complex
61	Support Facility
62	AHC Study Complex
63	Residence Hall
64	AHC/Interdisciplinary 1
65	AHC/Interdisciplinary 2
66	Retail/Partnership
67	Academic 6
68	Academic 7
69	Workforce Housing
70	Dining Support
71	Aquatic Center
72	Academic 9
73	Academic 10

RF3A	Soccer Stadium
PG7	Multipurpose Parking Garage
PG8	Multipurpose Parking Garage
PG9	Multipurpose Parking Garage
PG10	Multipurpose Parking Garage

PROPERTY LINE

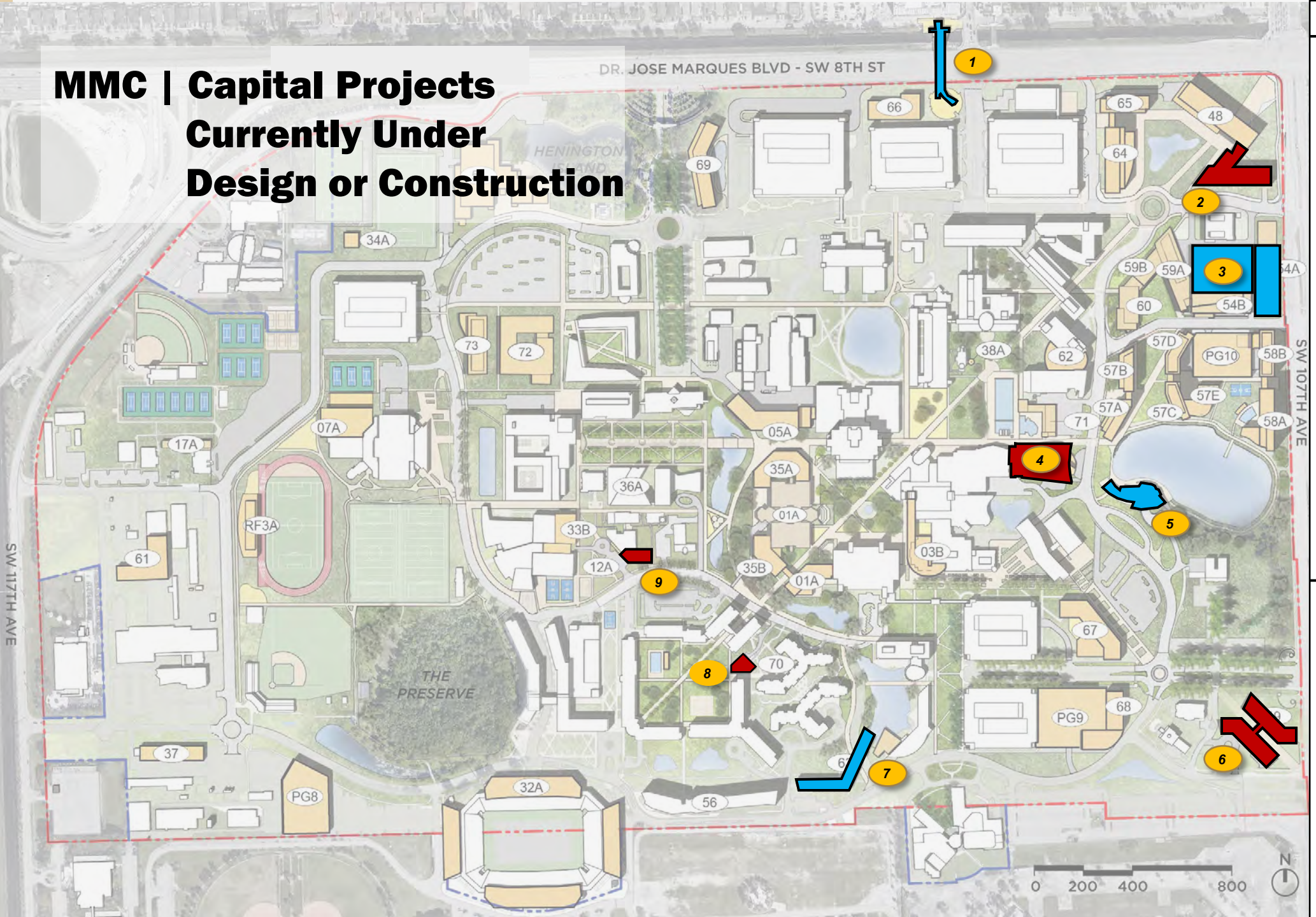
LEASED/SUBLEASED

EXISTING BUILDING

EXISTING BUILDING RENOVATION

FUTURE BUILDING

MMC | Capital Projects Currently Under Design or Construction



MMC – CURRENT CAPITAL PROJECTS

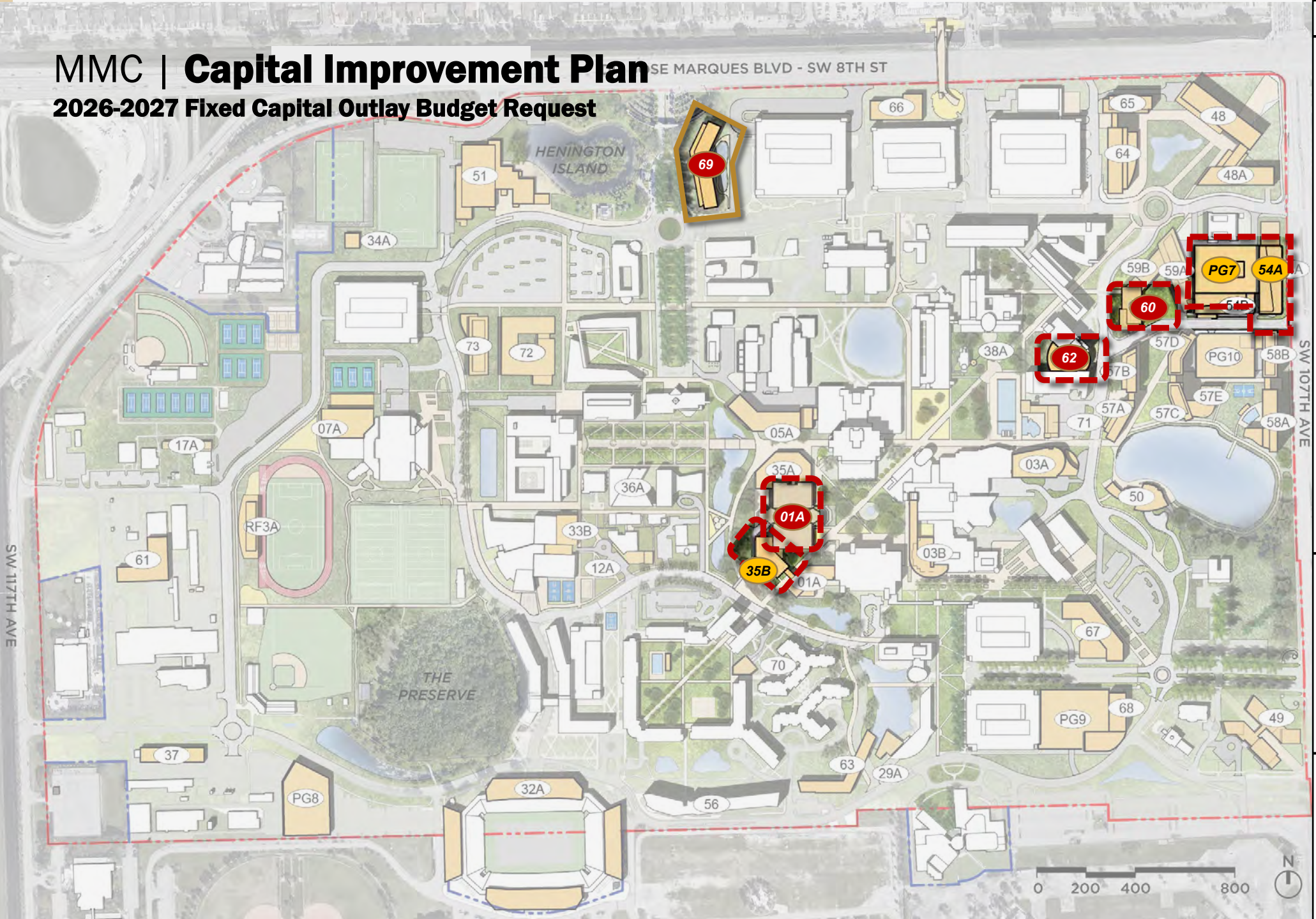
1. UCPP Bridge
2. Innovation II
3. HWCOM AHC/ Clinical Facility & Parking Garage
4. Graham Center Expansion
5. Trish and Dan Bell Chapel
6. Casa Cuba
7. University Student Housing
8. Residential Dining Facility
9. Student Health Center Expansion

Projects Status

- *Under Construction*
- *Under Design*

MMC | Capital Improvement Plan

2026-2027 Fixed Capital Outlay Budget Request



MMC – Capital Improvement Plan 26/27

- **54A** HWCOM AHC/ Clinical Facility & Parking Garage (PG7)
- **35B** Honors College
- **01A** Remodel./Renov. of DM Bldg.
- **60** Science Laboratory Complex
- **62** Academic Health Center Study Complex
- **69** University Workforce Housing

Funding Status

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

Funding Type

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

Educational Plant Survey Needs Assessment

Herbert Wertheim College of Medicine
02.23.2026

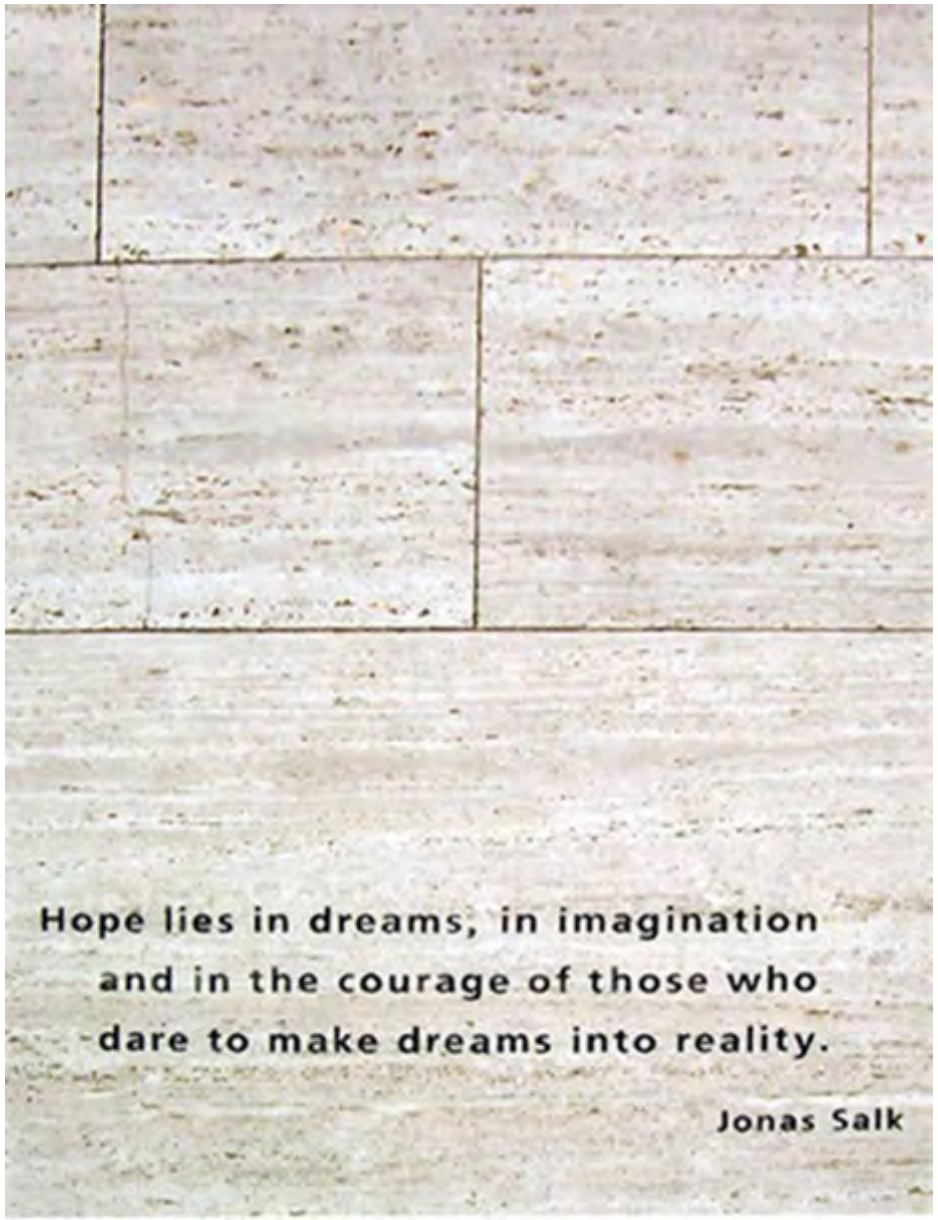
FIU | Herbert Wertheim College of Medicine

Introduction

On behalf of the College of Medicine, we appreciate this opportunity to advocate for the needs of the COM. For me, this has been a personal journey, having been instrumental in the physical growth and formation of the medical school.

Since its inception, I have served as its Director of Facilities Planning and Operations, guiding, planning, and overseeing its development over the years.

The words of **Jonas Salk**, inscribed on the marble floors of the Salk Institute in San Diego, have served as an inspiration… to innovate, to seek the road less traveled, and to guide a project from an initial rough sketch… to its ultimate reality.



José A. Rodríguez, RA, Director
Facilities Planning & Operations

HWCOM **Historical Overview**

2005	FIU Board of Trustees approves proposal for medical school
2006	Florida Board of Governors and Legislature approve creation of FIU's medical school First Cohort: 3,265 applicants
2009	Inaugural class of 43 students
2010	FIU and HWCOM deemed compliant by Southern Association of Colleges and Schools
2011	LCME confers Provisional Accreditation Class size increases to 82
2012	HWCOM enrolls first class of 120 students
2013	LCME confers full accreditation Inaugural class graduates
2015	Enrolls first Physician Assistant class of 45 students
2016	MPAS conferred full accreditation 55 Certificate Program students
2021	AHC2 170 remodeled as an Active Learning Classroom serving120 students
2022	AHC2 180 remodeled as an Active Learning Classroom serving120 students
2023	AHC2 Anatomy Lab Remodeling and Expansion with capacity for 60 (or ½ cohort) MED students or a full cohort PA students
2024	AHC2 260 remodeled as a Flex Class Lab
2024	FIU Medicine launches transformative academic alliance with Baptist Health South Florida
2025	MED Library remodeling completed
2026	**BT942** Academic Health Sciences Clinical Partnership Facility construction commences
2028	**BT942** Completion of new Clinical and Medical Education building with Baptist Health on the MMC campus

Growth and Progress

Over the last 6 years, the projects undertaken have set a new benchmark for their respective disciplines. The ALC's set a new model for the preferred physical position of faculty and the integration of media and lighting in the classroom. Our new Anatomy Lab is a far cry from the original, setting a novel geometry for cadaver tables, lighting, and the utilization of bright colors setting a level of uniformity and branding for COM spaces.

GL MEDICAL LIBRARY REMODELING

AHC2 170 & 180 ALC ACTIVE LEARNING CLASSROOMS

AHC2 260
FLEX ALC / CLASSROOM / SIMULATION LAB

AHC2 167 FLEX DRY ANATOMY LAB

AHC2 165 ANATOMY LAB

Campus Plan **COM Facilities**

44. Ambulatory Care Center FIU Health / Baptist Health / Nicklaus Children's Hospital Ambulatory Surgical Center

48. Innovation 1 Fifth Floor Research Offices & Labs Buildout Under Construction - Completion Fall 2026

42. AHC4 Teaching Auditorium / Student Study Rooms Floor 1 Staff Offices Floor 2

43. AHC5 Research Labs Floor 5

04. VH Seminar Room / Staff Offices Floor 2

05. GL Medical Library / Faculty & Staff offices Floor 3

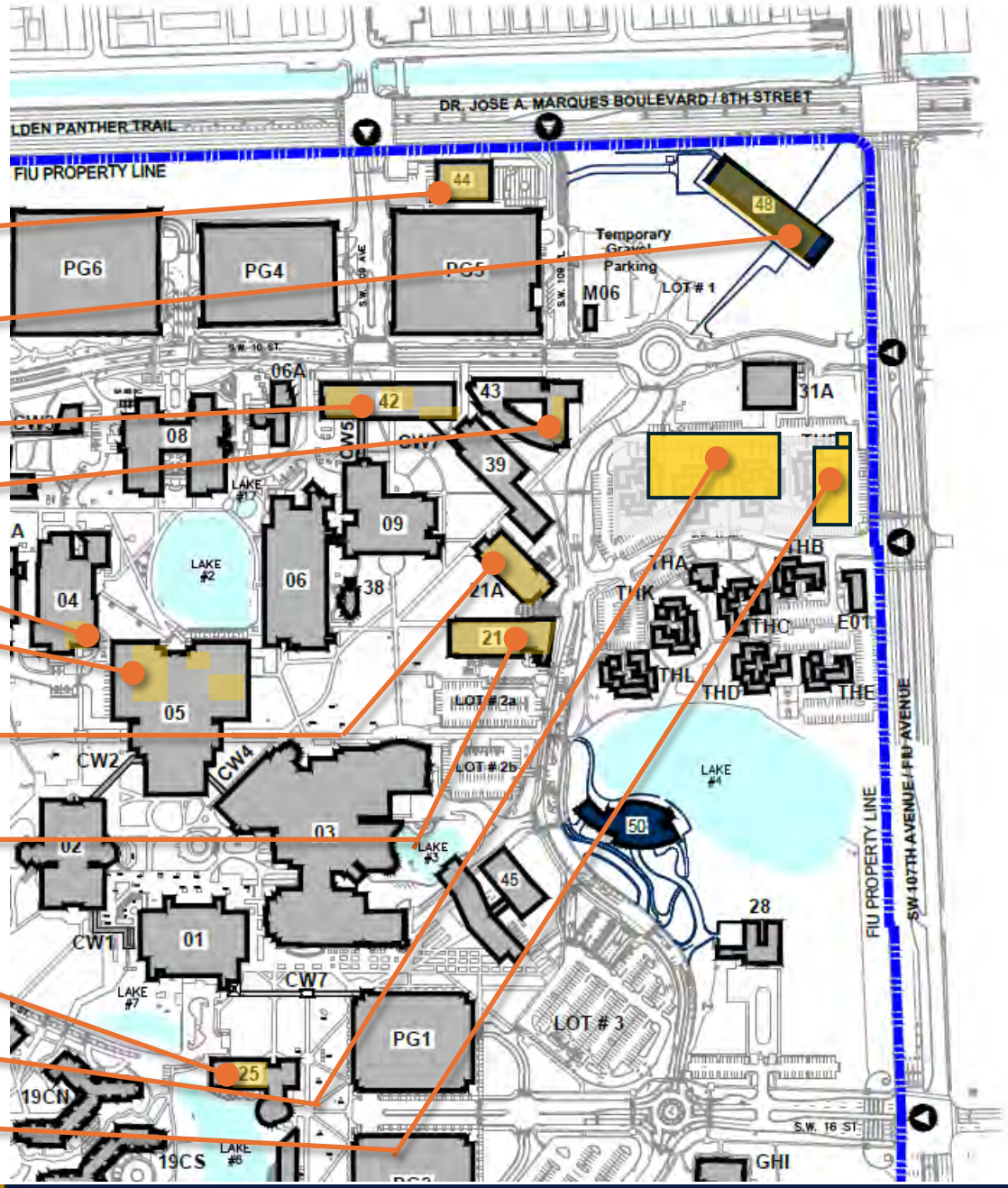
21A. AHC2 Anatomy Lab / (2) Active Learning Classrooms / OSCE SP Rooms / Simulation Labs / Student Panther Community / Student Study Rooms / OSA / OAA / Administration / Faculty & Staff offices

21. AHC1 Research Labs / Offices Floors 3, 4, 5

25. MARC Bldg. MPAS (Physician Assistant Program) Auditorium / Active Learning Classroom / Student Lounge Floor 1 / Faculty & Staff offices Floor 2

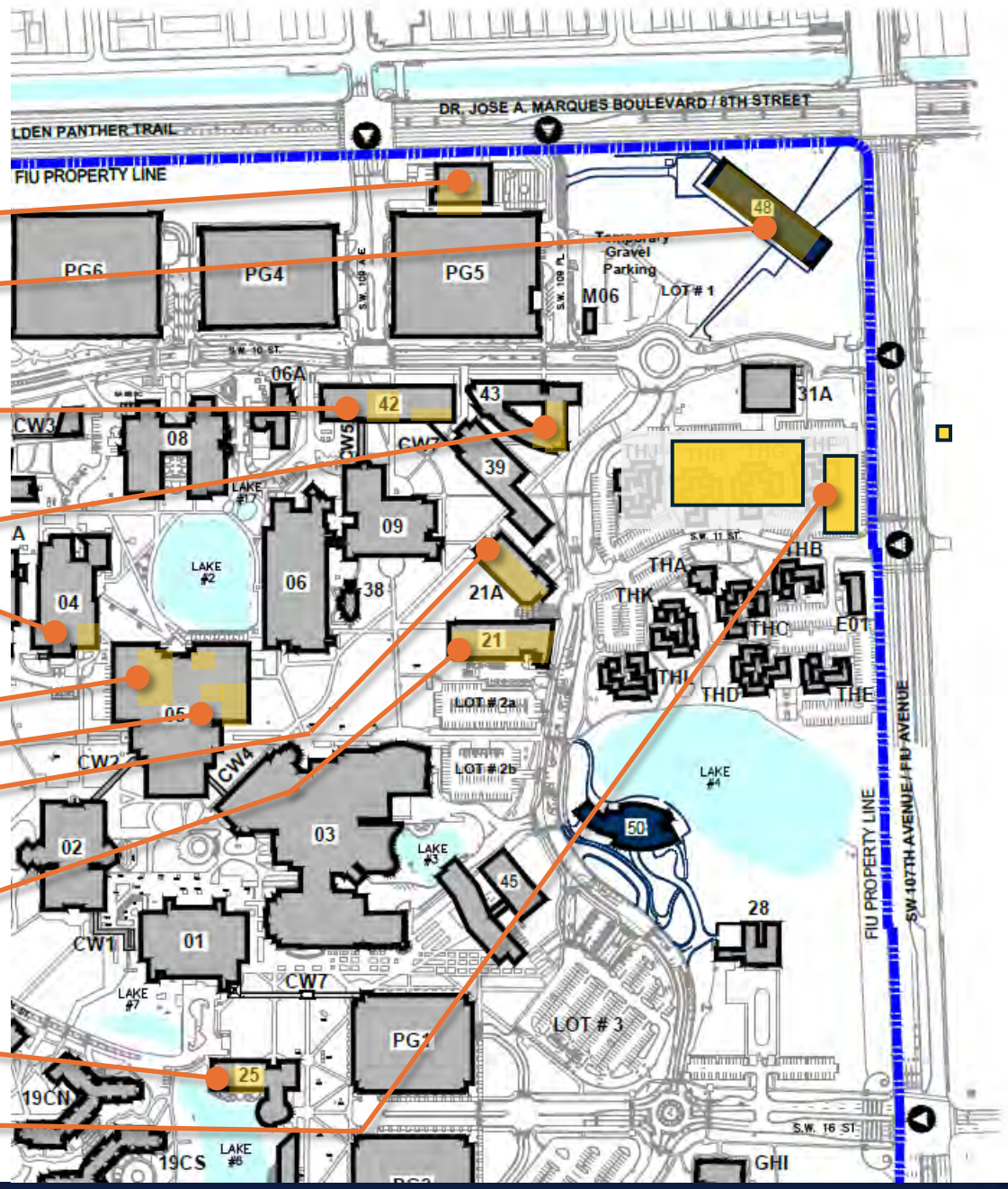
BT 942 1,200 vehicle Parking Garage (under construction)

BT 942 FIU / Baptist Health South Florida Academic Science Health Facility (under construction)



COM Footprint / Space Typologies

	CLINICAL	**44. ACC**
1	**RESEARCH LAB** (FALL 2026)	**48. Innovation 1**
1	**OFFICE** (FALL 2026)	
1	**INSTRUCTIONAL / STUDY VENUES**	**42.** AHC4
2	OFFICE	
2	RESEARCH LAB	**43. AHC5**
2	**INSTRUCTIONAL**	**04. VH**
3	OFFICE	
	MED LIBRARY	**05. GL**
4	OFFICE	
3	**INSTRUCTIONAL / STUDY VENUES**	**21A. AHC2**
5	OFFICE	
3	RESEARCH LAB	**21. AHC1**
6	OFFICE	
4	**INSTRUCTIONAL / STUDY VENUES**	
7	OFFICE	**25. MARC Bldg.**
	CLINICAL	**BT 942** FIU/ Baptist Health)

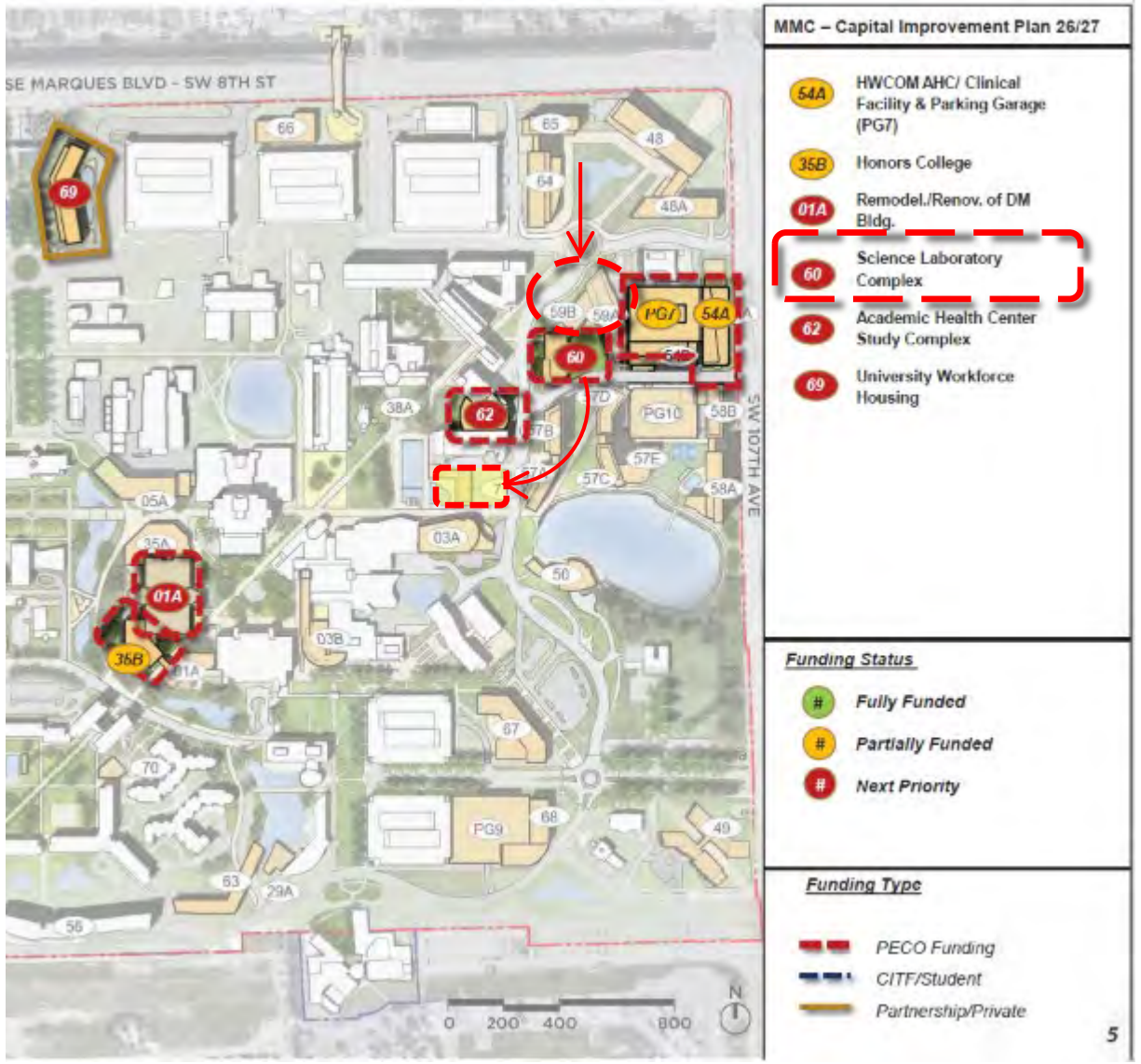


MMC | Capital Improvement Plan

2026-2027 Fixed Capital Outlay Budget Request

CIP Draft Master Plan Comments

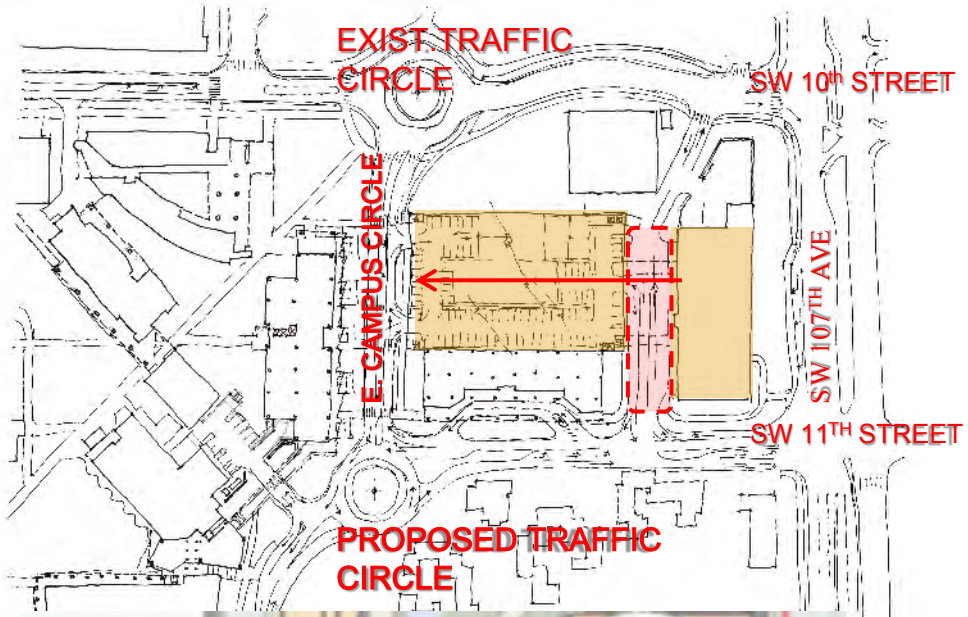
- Current image of the proposed CIP draft Master Plan requires an update.
- The updated footprints shown on 100% Contract Document submittal for the HWCOM AHC / Clinical Facility & Parking Garage are not shown.
- Both BT 942's 1,200 vehicle **Parking Garage (PG7)**, and the Baptist Health South Florida **Academic Science Health Facility (54A)** are now under construction.
- Given these changes, Facilities 59A and 59B are no longer relevant.
- We recommend the **Science Laboratory Complex** be moved south of AHC1, a compatible adjacency as a research lab facility.

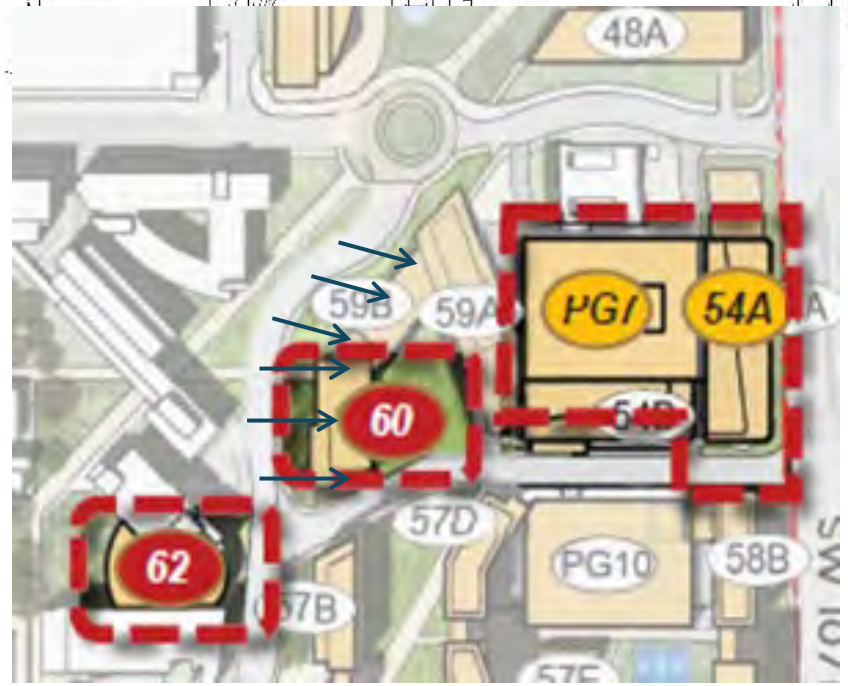


MMC Capital Improvement Plan

Analysis

- **BT 942 1,200 vehicle Parking Garage** (under construction) is located further west away from the new Health Facility.
- **Facility 54A, BT 942 FIU / Baptist Health South Florida Academic Science Health Facility**, also under construction, is separated from the garage to allow for patient traffic and access by patrons and emergency vehicles.
- Given the design of BT 942, the footprint of these new structures eliminated the viability of facilities **59A and 59B**.
- **East Campus Circle Drive** requires a shift to the east to facilitate traffic access to the new 1,200 space parking garage and to link the existing traffic circle on SW 10th Street to the proposed new one on SW 11th Street to manage increased traffic flow.
- **Facility 60** lacks program relevance to the AHC (Academic Health Center) nor adjacency to 54B (Future Clinical Expansion). The suitable alternate location should be south of AHC1.





MMC | Alternate Capital Improvement Plan / **MMC NE Quadrant**

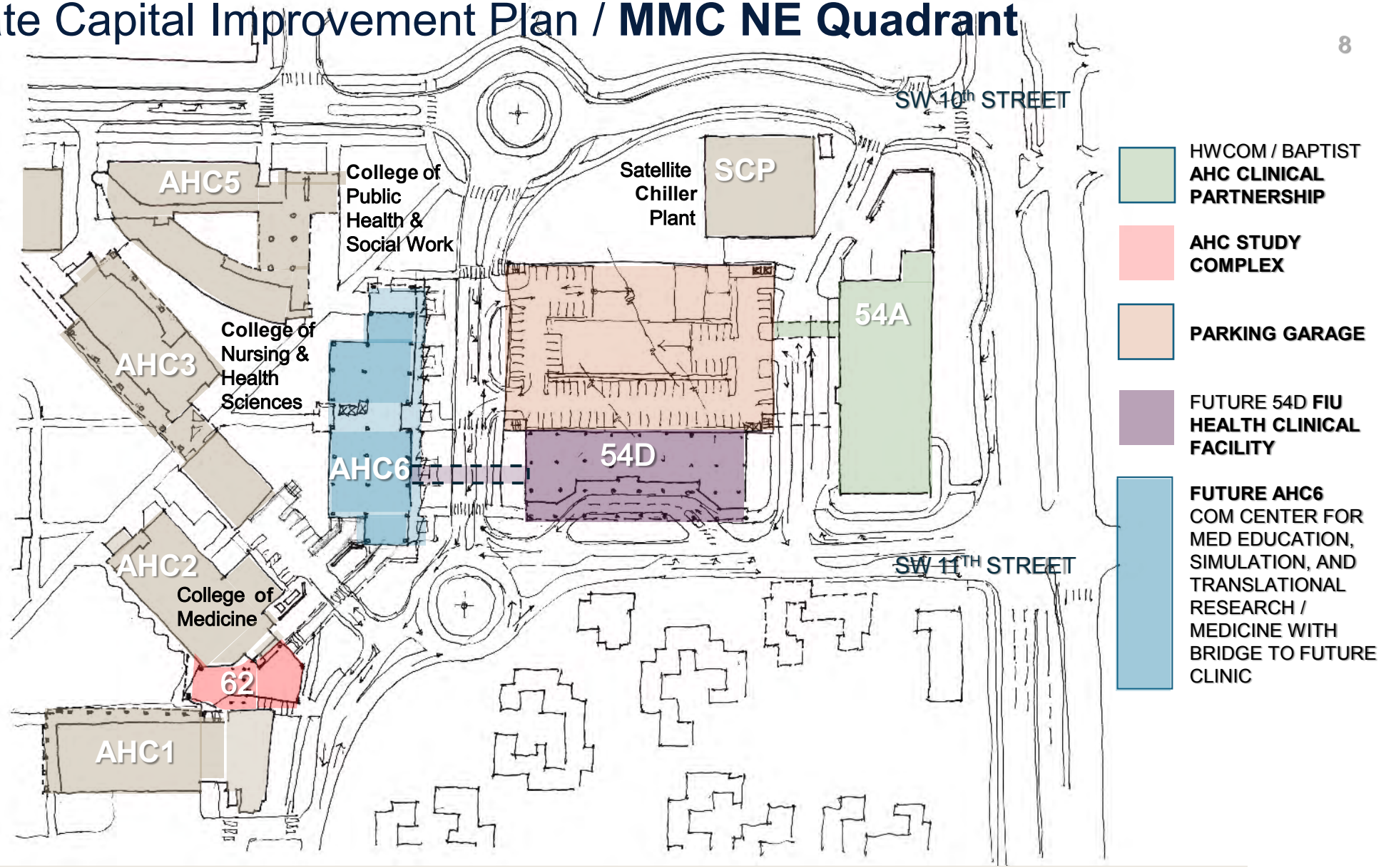
AHC6 is envisioned as a **Center for Medical Education, Simulation, and Translational Research**.

Floor 1 - divisible **teaching auditorium** with capacity for 180, ability to host a full COM cohort plus faculty and Baptist Physicians in instructional as well as medical research conferences / **Small group study rooms** with 12-24 occupancy capacities / Break out lounge area

Floor 2 –state of the art **Simulation Center** with OR / ER / SP standardized patient simulations for joint use by COM, PA and Nursing students

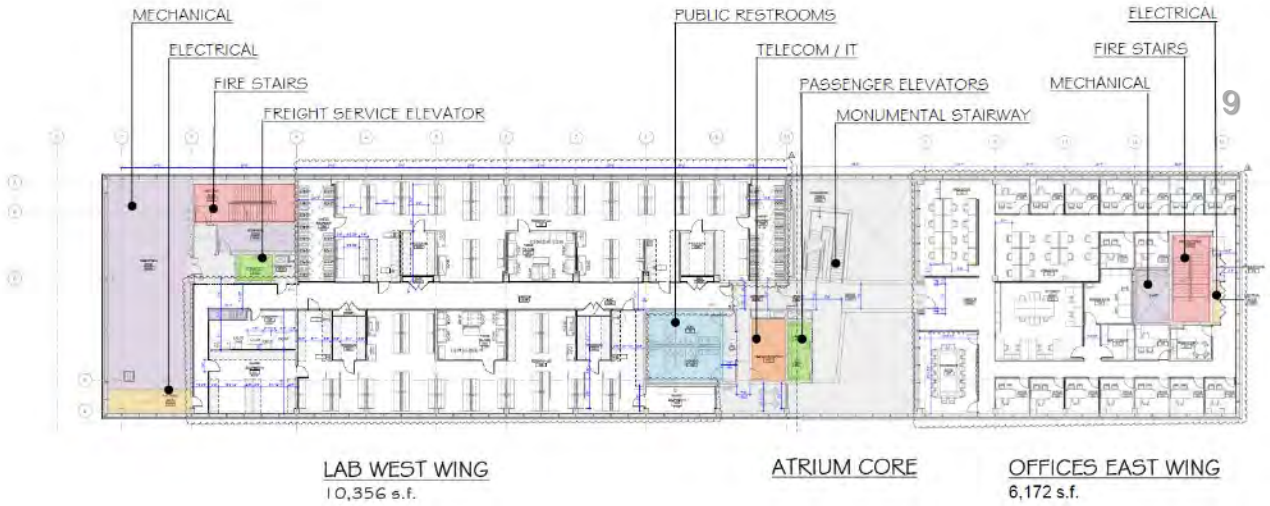
Floor 3 – Admin / Staff offices, training & conference rooms

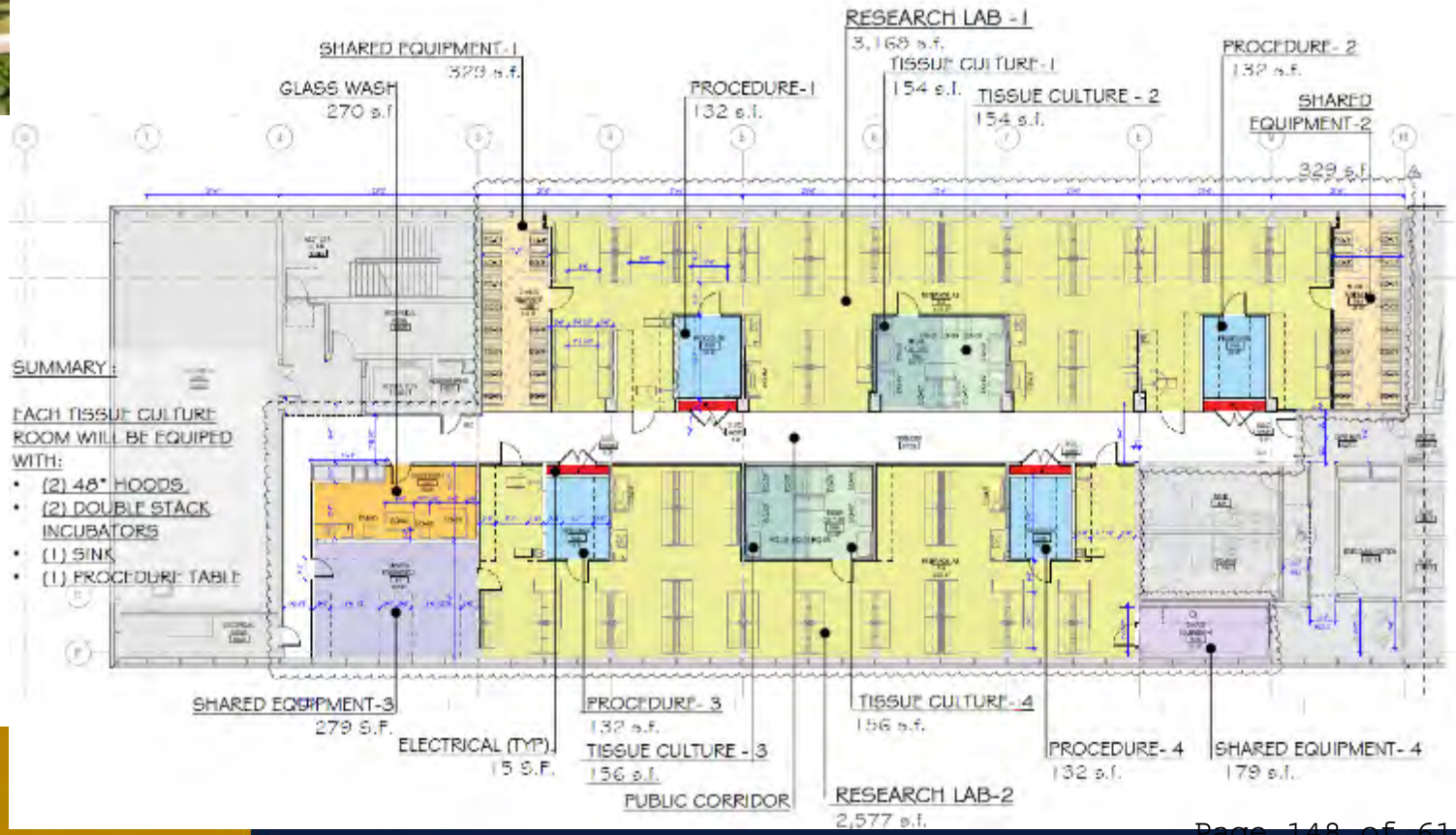
Floor 4 – **Translational Medicine** Research Labs



Research Growth

BT919 **Innovation 1** / 5th Floor HWCOM Buildout





PHASE: **CONSTRUCTION**

Scheduled for completion this Fall of 2026, the project will add 16,508 combined SF of research and support office & conference space to the COM inventory.

BT942 Academic Health Sciences
Clinical Partnership Facility Project Priority #1

The new clinic will face SW 107th Avenue sitting north of the current 11th Street campus entrance with a commanding presence visible from both SW 8TH Street and Coral Way intersections. Clad in precast white and grey concrete panels and glazed impact resistant glazed windows, the third mechanical level will be clad in recessed aluminum panels and louvers.

The adjoining 1,200 space parking garage is visible in the background.

EAST VIEW / LOOKING TOWARDS SOUTHWEST FROM SW 107TH AVENUE

BT942 Academic Health Sciences
Clinical Partnership Facility Project Priority #1

PROGRAM SUMMARY:

When completed in 2028, the 157,248 square-foot facility will include an urgent care center, ambulatory surgery, diagnostic suites, primary care, as well as specialty practices including oncology, and orthopedics. This will provide **on-campus learning and training opportunities** for our **medical, physician assistant, nursing** and other health professions students.

Students will have access to **lockers and huddle rooms** dispersed throughout the building, facilitating student observations and participation in the patient diagnosis, management, and treatment process, all in a clinical setting. Learning will take place beyond a classroom or lab. Teaching will take place in **actual clinical settings**, observing and participating in live surgical procedures, witnessing patient treatments and outcomes guided by attending physicians…right on the MMC campus.

NIGHTIME VIEW FROM SW 11TH STREET LOOKING NORTH

BT942 Academic Health Sciences Clinical Partnership Facility

PROJECT FINANCE SUMMARY TO DATE:

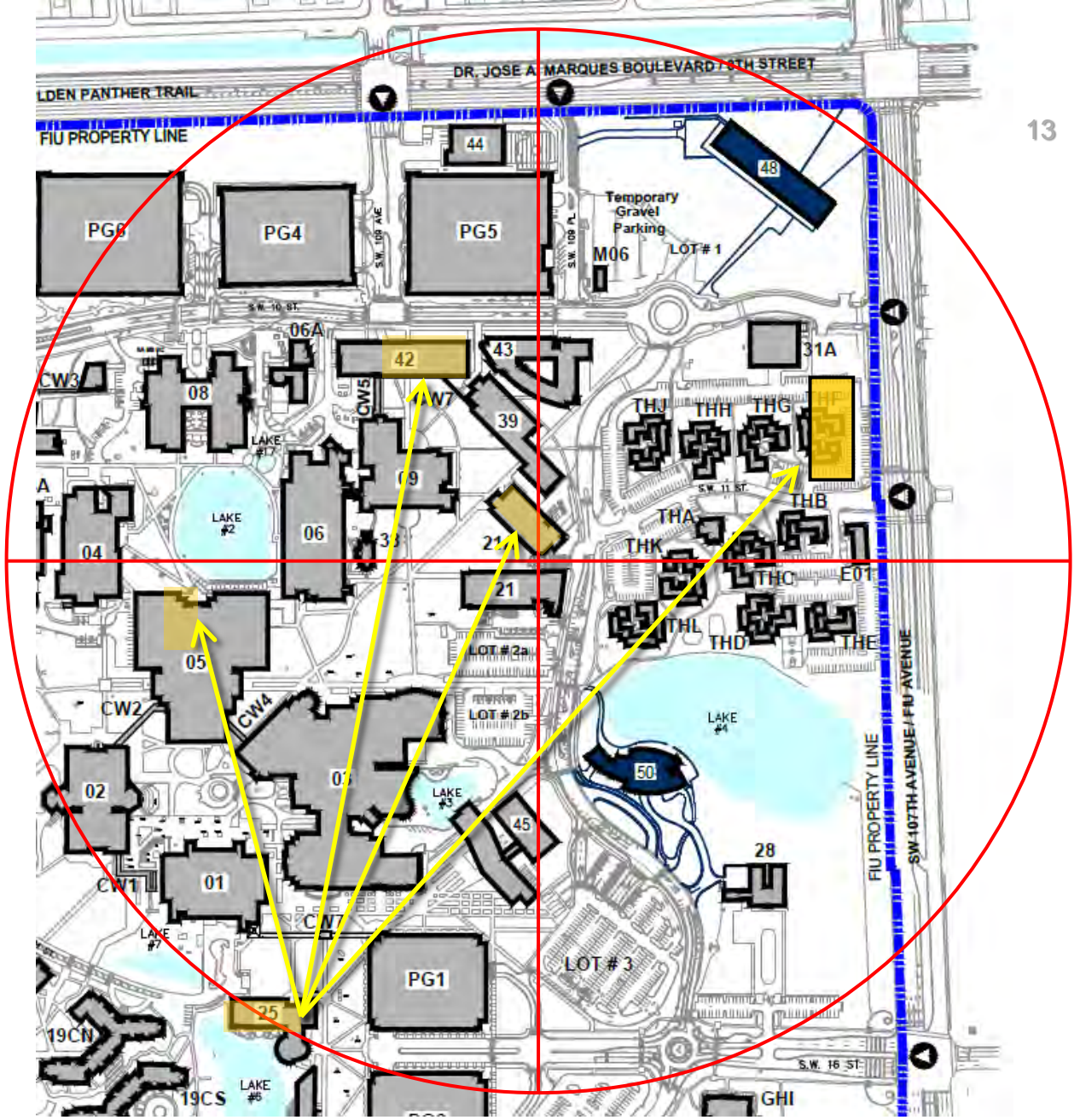
As a result of cuts in the last appropriation, two floors, originally intended to be shelled for future buildout, were cut from the project. The seventh floor, in addition, was shelled for future build out. The latest GMP as of **December 10, 2025** is as follows:

Demolition GMP:	$	1,036,812
Sitework	$	5,216,943

Description	Original FIU Budget (A)	Current FIU Budget (B) A+C	Approved Changes (C)	Commitments (D)	Invoiced (E)
Building Construction New	$ 162,307,242.00	$ 162,307,242.00			
CM Pre-Con Services	$ 1,217,304.00	$ 1,217,304.00	$ -	$ 1,031,181.00	$508,412.50
Programming & Con Design	$ 50,000.00	$ 116,000.00	$ 66,000.00	$ 116,000.00	$116,000.00
A/E Basic Services	$ 7,180,815.00	$ 9,023,706.00	$ 1,842,891.00	$ 7,882,350.00	$3,669,940.00
A/E Full time site rep	$ 430,000.00	$ -	$ (430,000.00)		
Geotechnical	$ 35,000.00	$ -	$ (35,000.00)		
3rd Party CM testing	$ 150,000.00	$ -	$ (150,000.00)		
Building Commissioning Cx	$ 150,000.00	$ -	$ (150,000.00)		
Other Consultant Threshold	$ 275,000.00	$ -	$ (275,000.00)		
Plan Review Fee (NOVA)	$ 300,000.00	$ 300,000.00	$ -	$ 283,875.00	
Asbestos Testing (NOVA)	$ -	$ 7,190.00	$ 7,190.00	$ 7,190.00	$5,268.25
Survey (topo)	$ 50,000.00	$ 50,000.00	$ -	$ 43,800.00	$43,800.00
BIM Consultant	$ 162,307.00	$ 162,307.00			
Fire Marshal	$ 405,768.00	$ 405,768.00			
Utility Storm	$ 5,000.00	$ 5,000.00			
Utility Sanitary Sewer	$ 20,000.00	$ 20,000.00			
Environmental	$ 5,000.00	$ 5,000.00			
Electric Utility Fee	$ 200,000.00	$ 200,000.00			
Artwork Public Spaces	$ 100,000.00	$ 100,000.00			
IT services (FIU) Clinic + Garage	$ 250,000.00	$ 250,000.00			
Construction Servies Reimbursement	$ 5,458,743.00	$ 5,458,743.00	$ -	$ 1,996,770.00	$421,075.91
Project Contingency	$ 8,664,672.00	$ 7,788,591.00	$ (876,081.00)		
		$ -			
	$ 187,416,851.00	$ 187,416,851.00	$ -	$ 11,361,166.00	$ 4,764,496.66

MARC Building Issues and Challenges

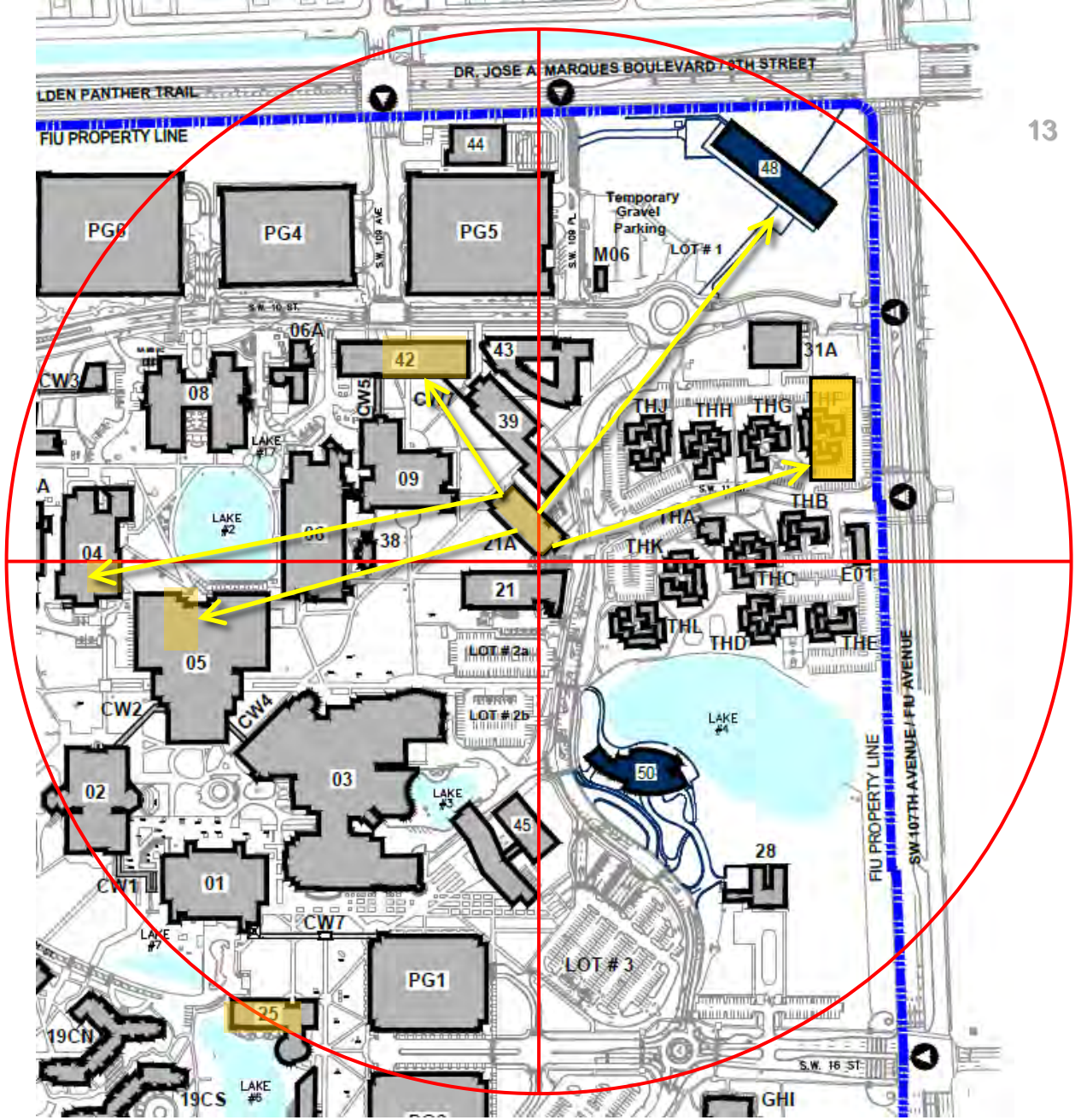
- The Physician Assistant (PA) program is based on a cohort of 45 students. **Program growth calls for an increase to 60 students**, which MARC building cannot support.
- Currently, students, faculty and staff are housed in the **MARC building**.
- Space Inventory: (1) Teaching Auditorium, (1) Active Learning Classroom / Study Room, a small student lounge, and faculty/staff offices.
- Students attend classes in the AHC2 Anatomy Lab,170 & 180 ALC's, the Simulation Center on the 4th & 5th floor and also use Teaching Auditorium in AHC4. The site map indicates the relative travel distances.
- When completed in 2028, the walking distance to the Baptist Clinic will be the longest from their home base for students, faculty and staff.
- This represents an undue challenge and a logistical hardship not worthy of a professional graduate program.



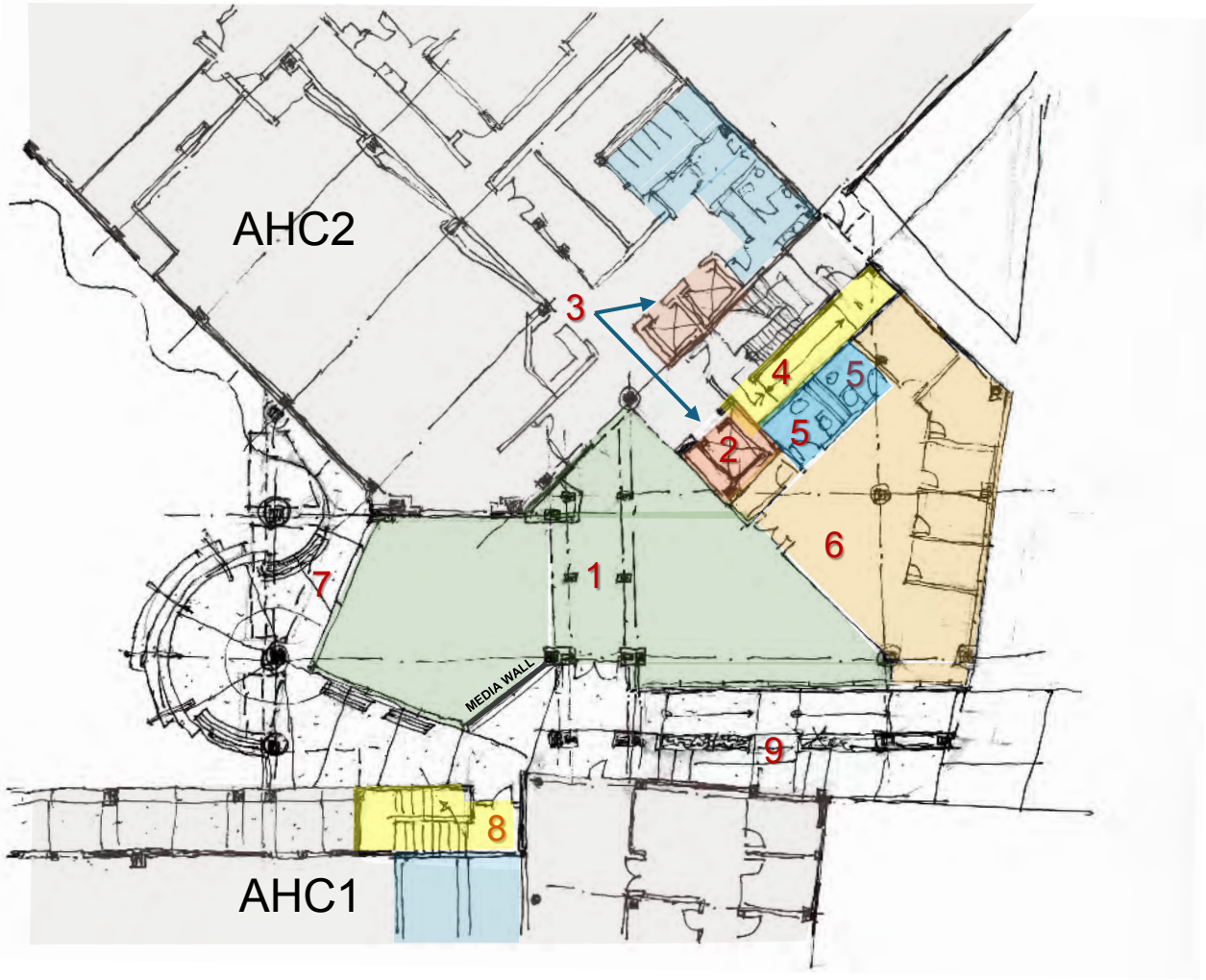
AHC2 Shortcomings and Challenges

- The COM has a cohort of 120 students. No further growth is currently anticipated.
- Faculty and staff are spread out, housed in AHC1, AHC2, AHC4, GL, VH, (and Innovation 1 late 2026) buildings.
- AHC2 includes (2) Active Learning Classrooms / Anatomy, Study Rooms, a small student lounge.
- Students attend classes in the Anatomy Lab and the Simulation Center in AHC2 and also use Teaching Auditorium in AHC4. The site map illustrates the travel distances.
- Innovation 1 will house research faculty and staff.

Should 440 students exit the two ALC's 170 and 180concurrently, plus a full session from Anatomy and the Dry Anatomy Lab, that will account for 430-440 students at one time in the hallway!



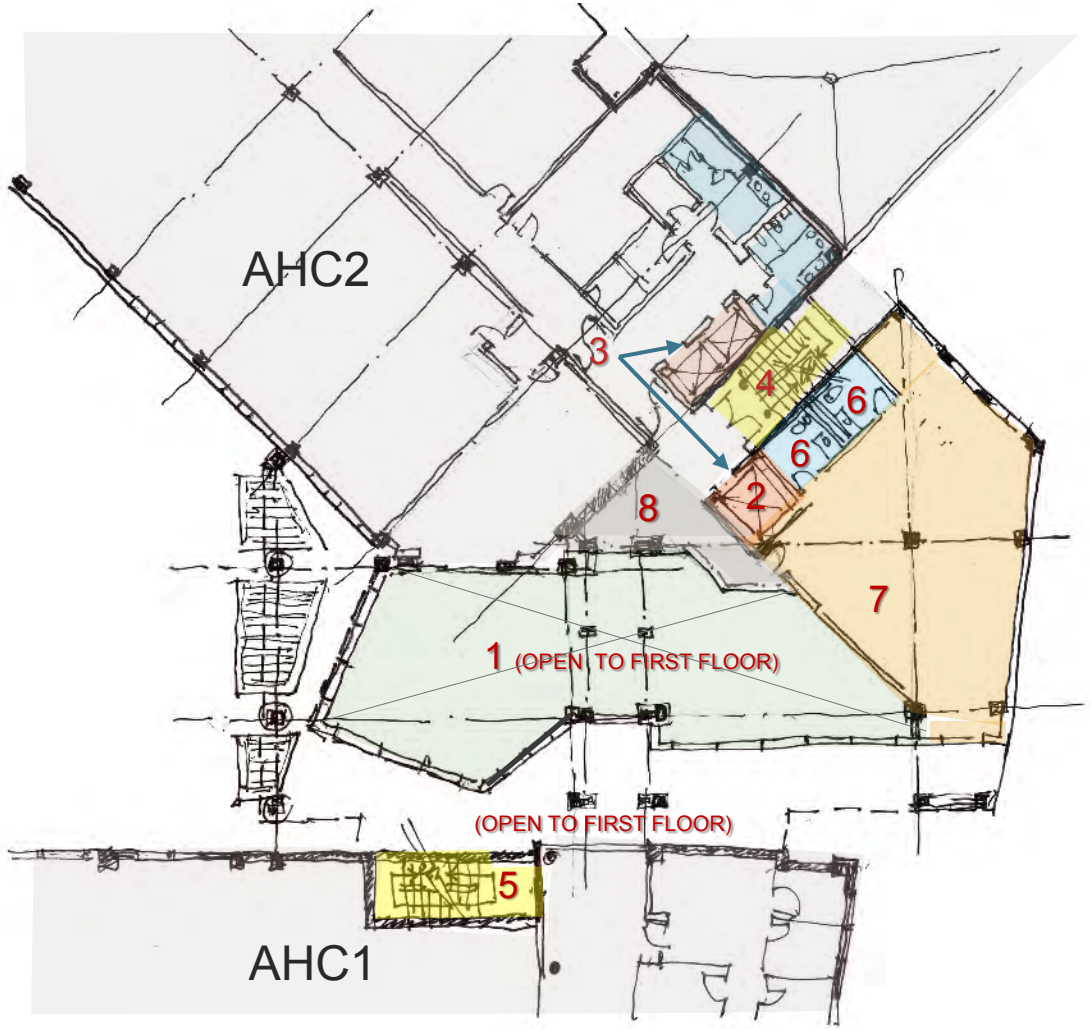
Academic Health Center **Study Complex**



PARTIAL FLOOR PLAN FLOOR 1

1. Two-story open reception Lobby for public functions and assemblies. A media wall could display information and presentations during functions.
2. New large capacity elevator for movement of student tours and medical simulators from current floors 4-5 to Active Learning Classrooms on floor 1.
3. Line of sight can be monitored from main elevator lobby to both elevator cores on all floors.
4. Existing South Stair exit transferred to exterior (Code Compliance).
5. Additional restrooms required due to increased building footprint.
6. OSA Office of Student Affairs: new student orientation reception suite with offices and small group conference room.
7. Covered outdoor terrace facing existing sculpture
8. Additional emergency stairwell mandated by Code.
9. Ramps and steps with integral benches and planters.

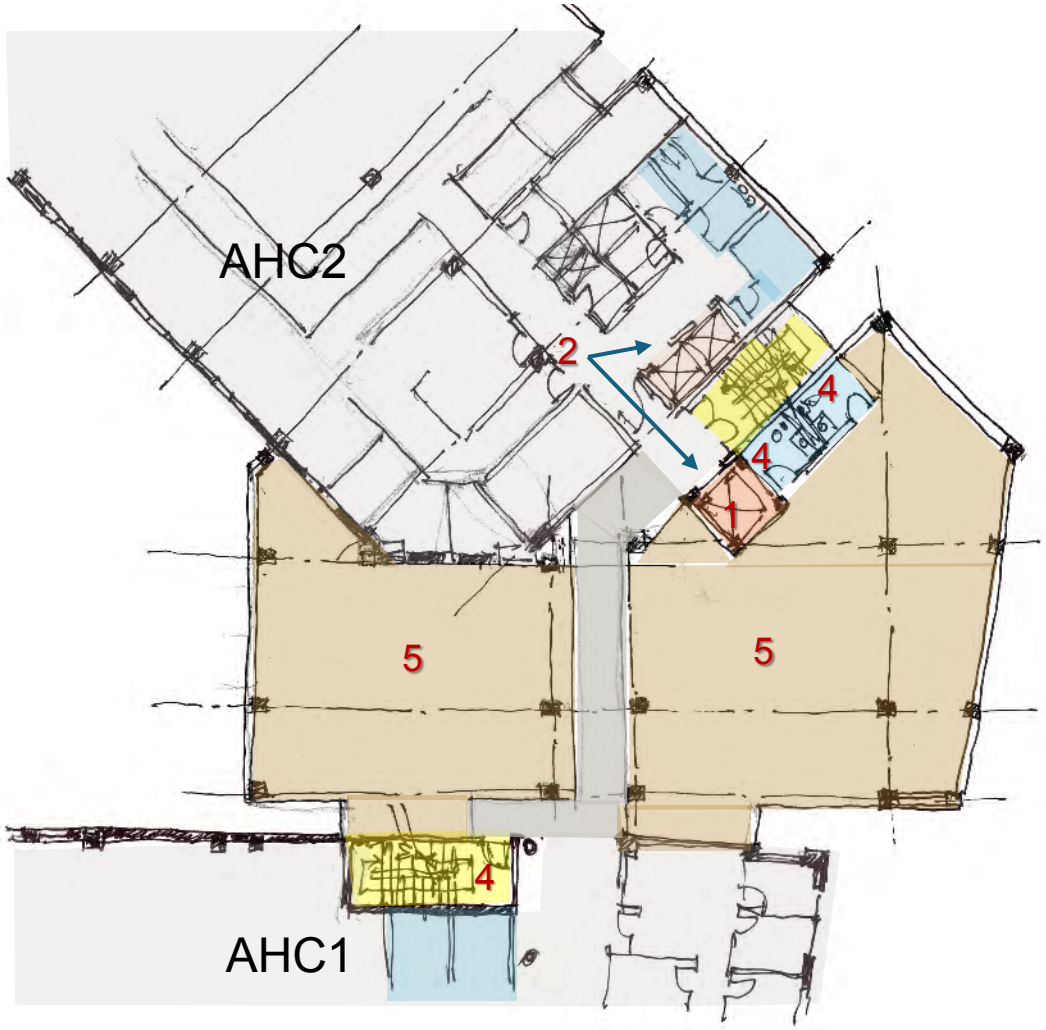
Academic Health Center **Study Complex**



PARTIAL FLOOR PLAN FLOOR 2

1. Two-story open reception Lobby for public functions and assemblies.
2. Large capacity elevator for movement of student tours and medical simulators from current floors 4&5 floors to Active Learning Classrooms on floor
3. Line of sight can be monitored from main elevator lobby to both elevator cores.
4. Existing South Stairwell
5. Additional emergency stairwell mandated by Code.
6. Additional restrooms required due to increased building footprint.
7. OSA Office of Student Affairs.
8. Lobby waiting area.

Academic Health Center **Study Complex**



PARTIAL TYPICAL FLOOR PLAN FLOORS 3-6

1. Large capacity elevator required for movement of student tours and medical simulators from current floor 4-5 floors to Active Learning Classrooms on floor 1.
2. Line of sight can be monitored from main elevator lobby to both elevator cores.
3. Additional emergency stairwell mandated by Code.
4. Additional restrooms required due to increased building footprint and resultant occupancy load.
5. New academic bays may accommodate up to 65 student capacity classroom per floor, mid to small group seminar rooms office uses, study rooms as required, or conference rooms.

Educational Plant Survey Needs Assessment

Herbert Wertheim College of Medicine
02.23.2026

Thank you

for your consideration of the

College's Needs Assessment

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FIU | Herbert Wertheim College of Medicine

Laboratory Science Complex

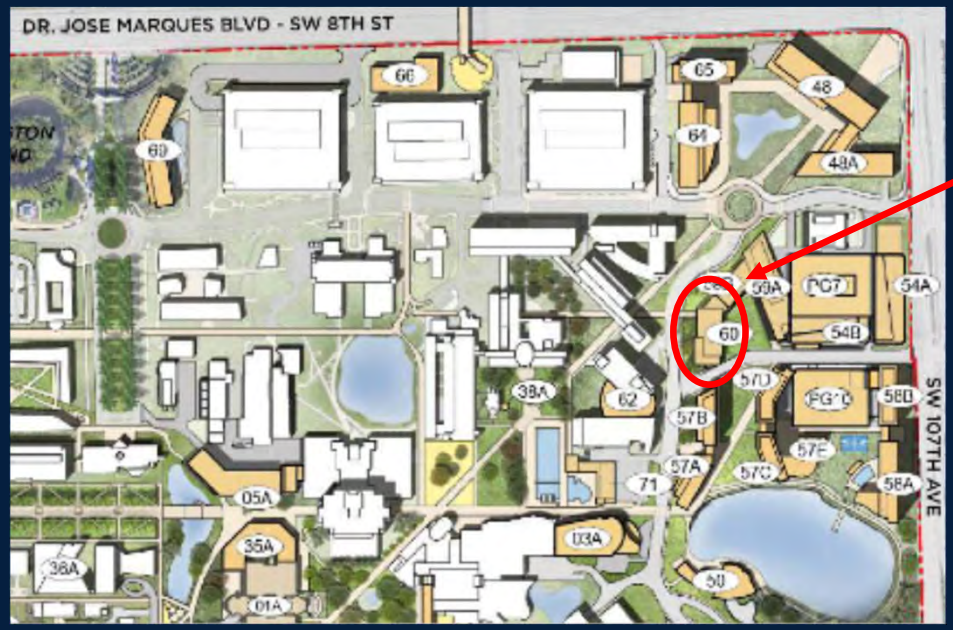
- Building will support current and expanding STEM programs needing specific spaces
- Building will have classrooms, teaching laboratories, study and collaborative areas, offices and instructional media support
- Project includes upgrading and extending central campus infrastructure to the project site
- STEM labs will include both wet and dry laboratories to support FIU's growth in critical areas
- Significant amount of space is allocated to student study areas, which is critical for undergraduate and graduate students

FIU
FLORIDA INTERNATIONAL UNIVERSITY

March 2026

MMC Illustrative Plan – NE Quadrant

Science Laboratory Complex



FIU
FLORIDA
INTERNATIONAL
UNIVERSITY

March 2026

Science Laboratory Complex

Proposed Space Allocation

BUILDING SPACE DESCRIPTION (account for all building space below)

Space Type (per FICM)	Net Sq. Ft. (NSF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost
NEW CONSTRUCTION					
Classroom	7,282	1.6	11,650	576	6,713,226
Teaching Lab	3,883	1.6	6,214	633	3,933,138
Study	17,476	1.6	27,961	457	12,779,925
Office	19,417	1.6	31,068	578	17,954,573
Instructional Media	1,942	1.6	3,107	402	1,248,111
Research Lab	27,184	1.6	43,495	773	33,631,977
	-		-		-
Assignable E&G Space (subtotal):	77,184		123,495		76,260,949
'Other Assignable' E&G Space	-		-		-
Non-E&G Space	-		-		-
Total Space:	77,184		123,495		76,260,949

* Apply Unit Cost to total GSF based on Space Type

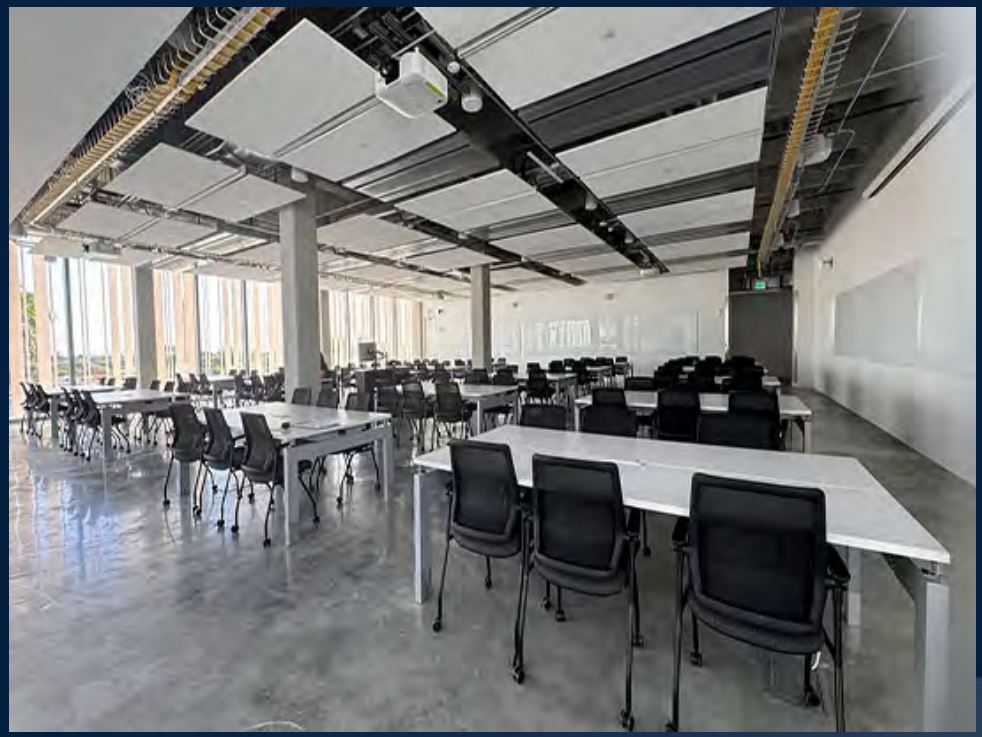
Needs: Large and Medium sized active learning classrooms and wet instructional labs to maintain student success goals.

FIU

Science Laboratory Complex - Classrooms

Two Active Learning Classrooms

- **Medium-Large 150 students** (4,387 ft^2)
- **Small-Medium 95 students** (2,895 ft^2)



(INV 1 RM 302)

Science Laboratory Complex – Teaching Laboratories

Two Wet Laboratories for Chemistry, Biology or Physics

- **Organic Chemistry 32 students** (1,538 ft^2)
- **Instructional Laboratory 22 students** (1,172 ft^2)

(OE RM 316)

Science Laboratory Complex – Research Laboratories

Research labs can be configured with the research bay approach for biomedical and life science research

- **This approach allows for the optimization and reallocation of space as needed**
- **27,189 ft^2 in total**
- **22 two-bay research labs**

One Bay (two ½)

(AHC-4, 2nd Floor)

FIU

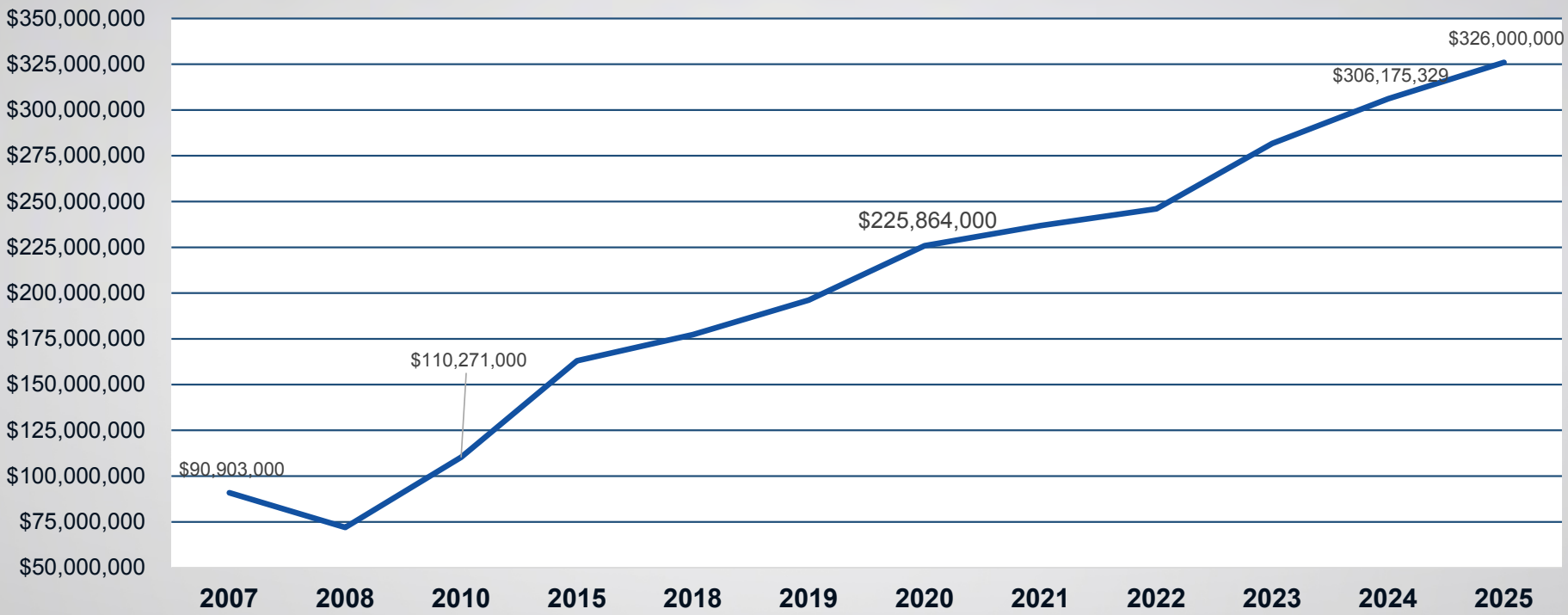
Summary of MMC Research Space

- FIU currently has a total of 616,467 sq feet of research space.
- At MMC specifically, 312,565 sq feet is research space of which 50% or 157,211 are research labs. 117,408 is assigned while 39,803 of that space is vacant for new hires and needed expansions, or 25% (which again Innovation I accounts for 23,264 sq ft of that 39,803 amount)
- **Only 11% of the lab space is vacant on MMC (25 lab-units, 15 of which have fume hoods).**
- **This amount increases to 25%, when the labs in Innovation I are completed.**
- **In MMC 56 labs are shared by at least two faculty, and in the Engineering Center, 14 labs are shared.**
- **FIU has a goal to double research expenditures and to increase its rank to top 30 among public universities.**

FIU

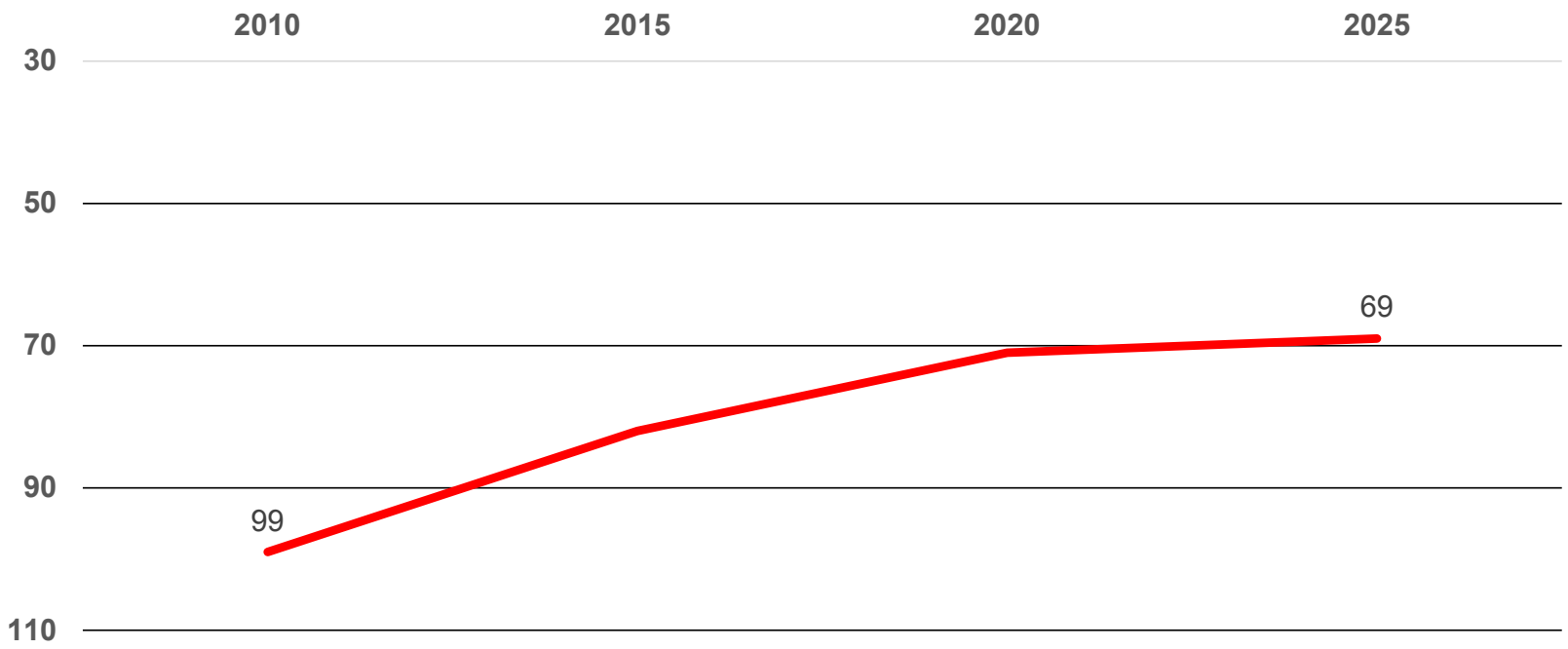
HOW DID WE GET TO $326M ANNUAL RESEARCH EXPENDITURES AND CARNEGIE R1?

HERD TOTAL RESEARCH EXPENDITURES*

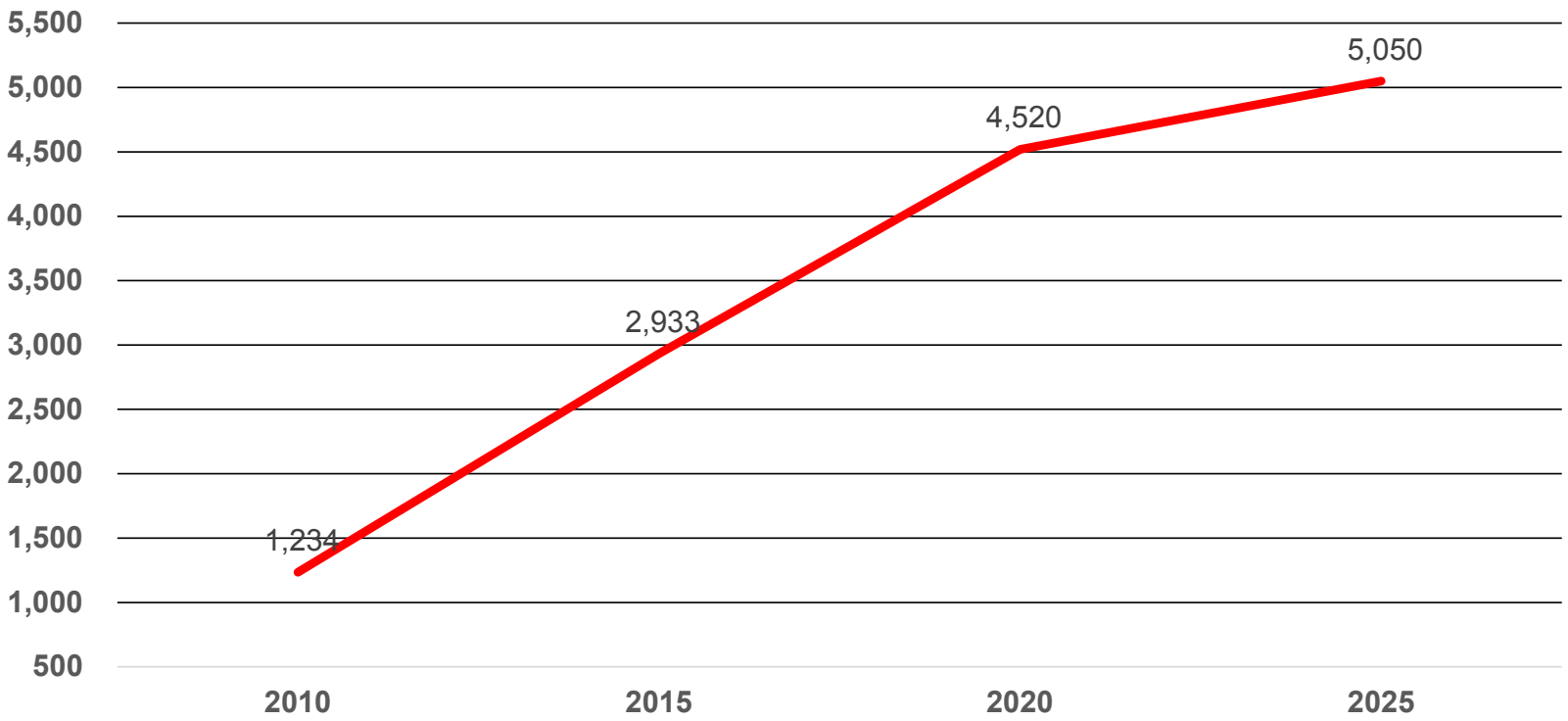


*In all years, data are from the previous fiscal year.

Total Research Public University Rankings



Personnel Funded by Grants



10 Top Growth Universities that More than Doubled Research From 2010 to 2020

Institution	FY 2010 (in thousands)	FY 2020 (in thousands)	% Change
1. Indiana U. at Bloomington	$177,250	$728,554	310.4%
2. George Mason U.	$84,120	$221,006	162.7%
3. New York U.	$365,944	$947,293	158.9%
4. Northeastern U.	$79,949	$200,068	150.2%
5. Georgia State U.	$81,015	$202,451	149.9%
6. Uniform Services U. of the Health Sciences	$134,126	$324,510	141.9%
7. Temple U.	$124,528	$299,707	140.7%
8. U. of Virginia	$276,308	$652,002	136.0%
9. Florida International University	**$110,271 (public rank #135)**	**$236,842 (public rank #72)**	**114.8%**
10. Harvard U.	$583,361	$1,239,983	112.6%

*Source: Chronicle of Higher Education, January 11, 2022 *Where Research Spending Keeps Growing Up, Audrey Williams June*

FIU

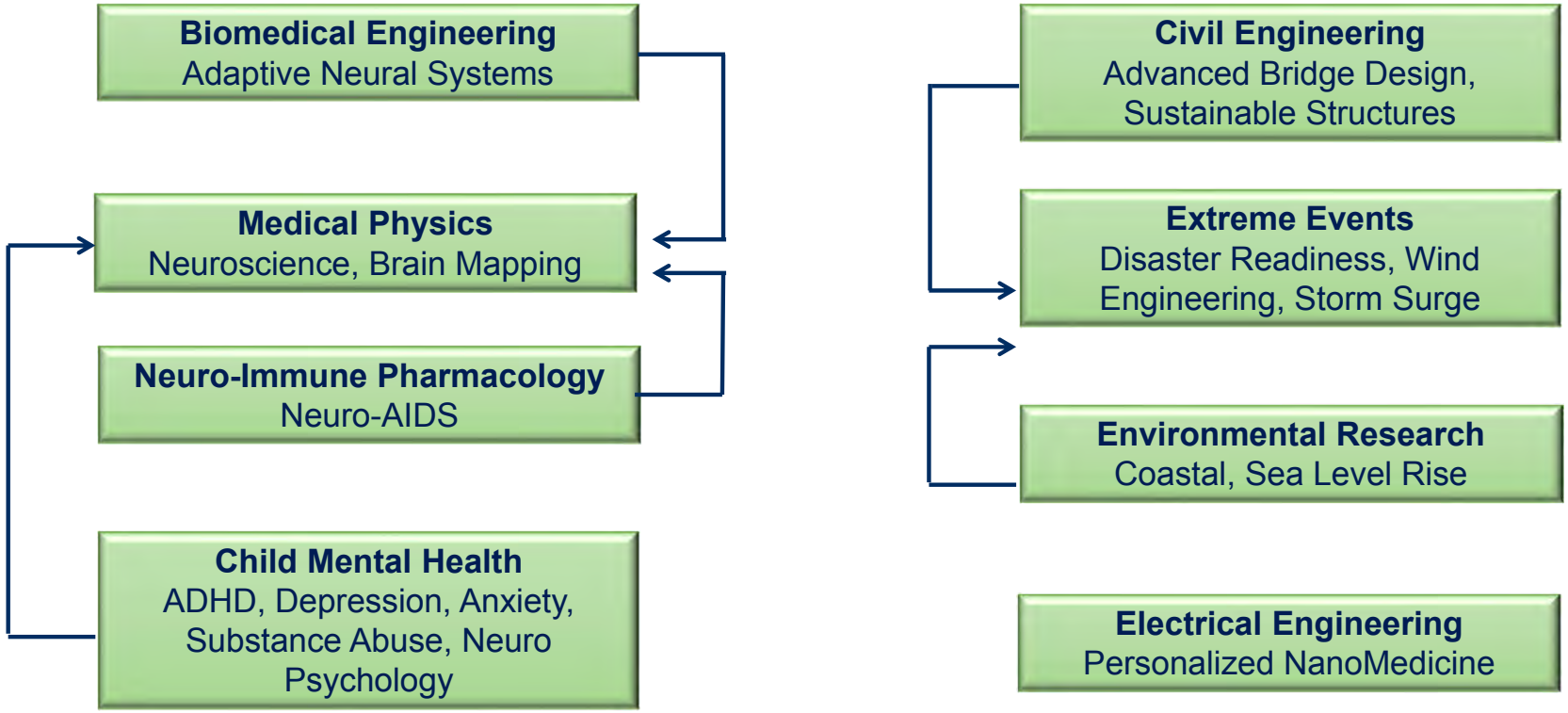
THE IMPACT OF STRATEGIC FACULTY HIRING ON RESEARCH GROWTH FROM 2010 TO 2020

Cluster Hiring Initiative at FIU

- Cluster hiring affords a means of advancing the University in strategically targeted areas. This approach enhances the opportunity to propel programs into national and international prominence.
- Program began in FY 2007-08 and recruited 77 faculty between 2007-08 and 2013-14 in 10 different fields: Biology, Biomedical Engineering, Chemistry, Computer Science, Earth & Environment, Medicine, Physics, Psychology and Public Health.
- Additional lab space will allow for new research clusters and to grow our existing groups.

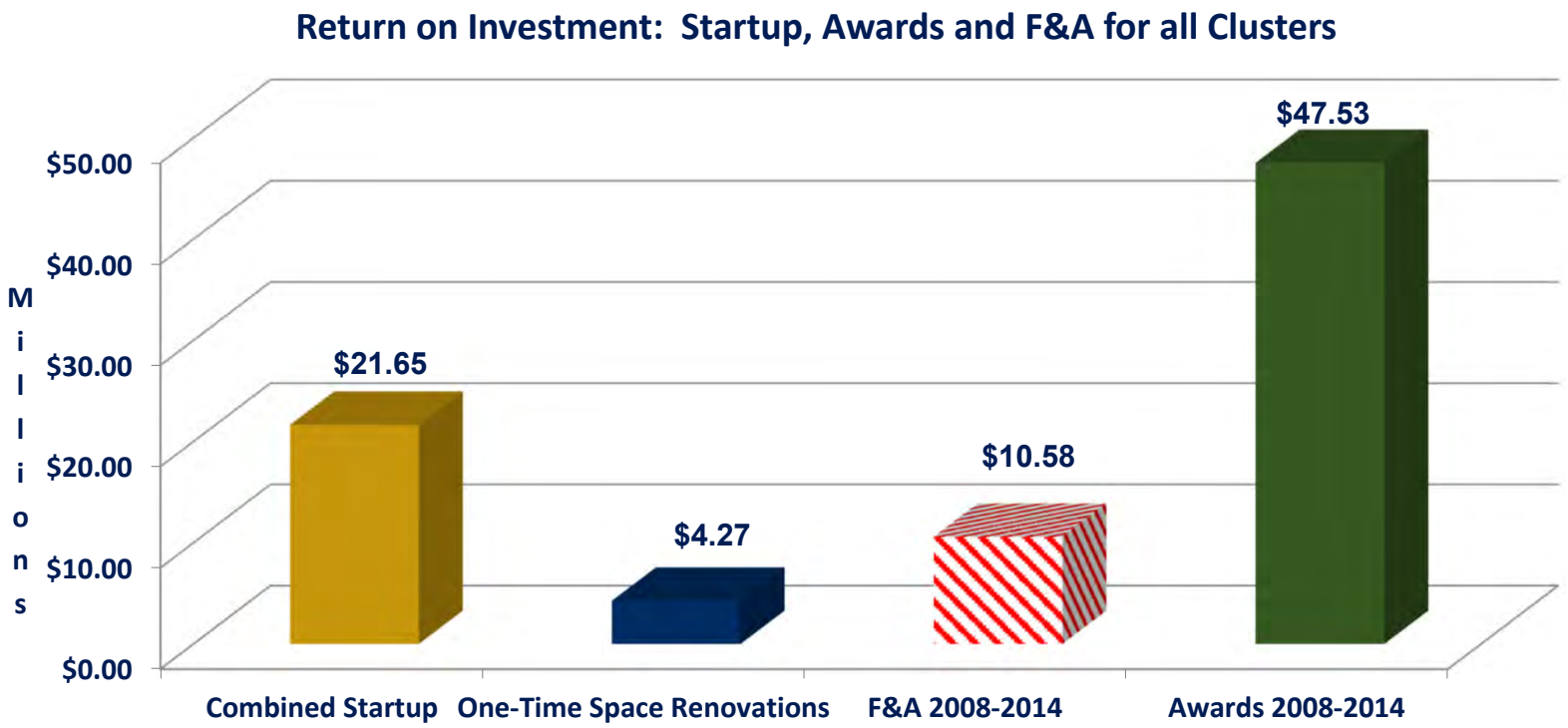
FIU

Major Cluster Areas

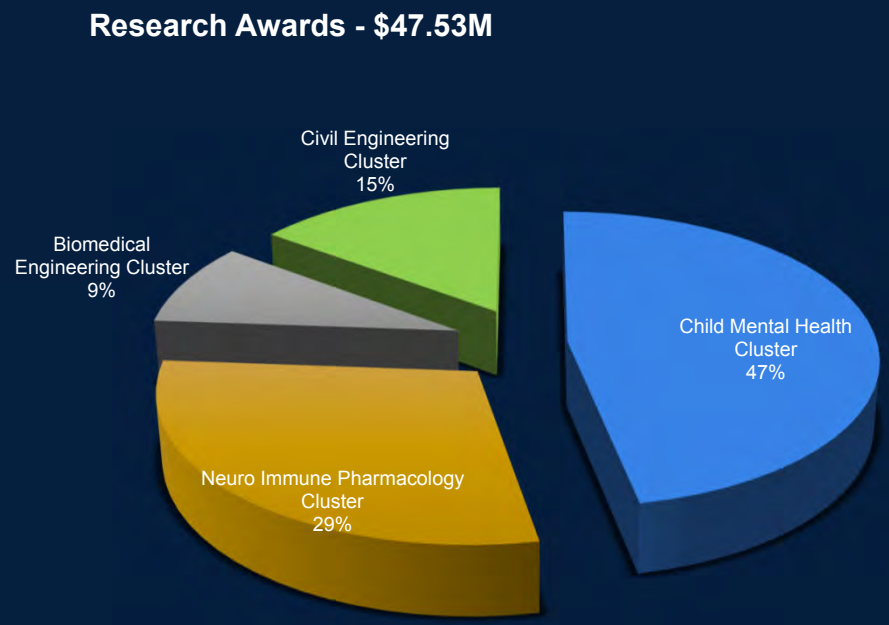


Arrows denote substantial collaboration among clusters

Clusters FY 2008 Through FY 2014



Research Awards by Cluster



FIU

FACULTY RECRUITMENT & RETENTION PLANS

Summary of MMC Research Space

- FIU currently has a total of 616,467 sq feet of research space.
- Of current research space and since the last NSF space assessment, FIU has a total of 594,797 sq feet of research space that is classified as science and engineering (S&E), of which 23,264 sq feet is Innovation I.
- Moving from 562,000 sq feet to 594,797 sq feet in S&E space (a 5.8% increase), **if all universities had no S&E research space growth from the point FIU had 562,000 sq feet (ranked #125), FIU would move in the rankings to #121.**
- Of the 594,797 sq feet current S&E, 47% or 281,466 sq feet of that is research labs (again including Innovation I). The remainder are core facilities, research offices, and research support spaces.
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FIU

Current Recruitment Plans (N=51)

- 51 tenure track under recruitment; 17 from last year plus 34 for this year.
- Medicine/Baptist 5 under recruitment, 15 in the following 3 years.

Number of Current Recruitment Expected to Need Lab/Research Space (N=21)

Department	Number
Biology	2
Chemistry	1
Earth & Environment	1
Physics	2
Psychology	2
Biomedical Engineering	2
Electrical Engineering	1
Computer Science	2
Engineering Computing Education Systems	1
Mechanical/Materials Engineering	1
Public Health	2
Medicine/Baptist	5

Questions?

HONORS COLLEGE BUILDING

Prepared by The Honors College at Florida International University

FIU | Honors College

FIU | FLORIDA INTERNATIONAL UNIVERSITY

FIU

CAMPUS MASTER PLAN

FIU | FLORIDA INTERNATIONAL UNIVERSITY

PROPOSED LOCATION

FIU | FLORIDA INTERNATIONAL UNIVERSITY

CHALLENGES

- The student size of the Honors College has doubled in the last 10 years and is forecasted to grow in the next five years
- Student-faculty ratios are averaging about 20:1 and the number of courses have increased in the last five years
- Honors class placement around campus has been difficult as our student numbers have grown, especially during peak times
- Finding large event spaces to host our signature events at ideal times has been a persistent issue on campus for large events like our URFIU (FIU Undergraduate Research) Conference, the Honors College semester graduation ceremonies, and the Dean's welcome pinning ceremony
- Existing student engagement areas, including collaborative student spaces, study/huddle/group work rooms, makerspaces, meeting and workshop areas are very limited within existing college space

FIU | FLORIDA INTERNATIONAL UNIVERSITY

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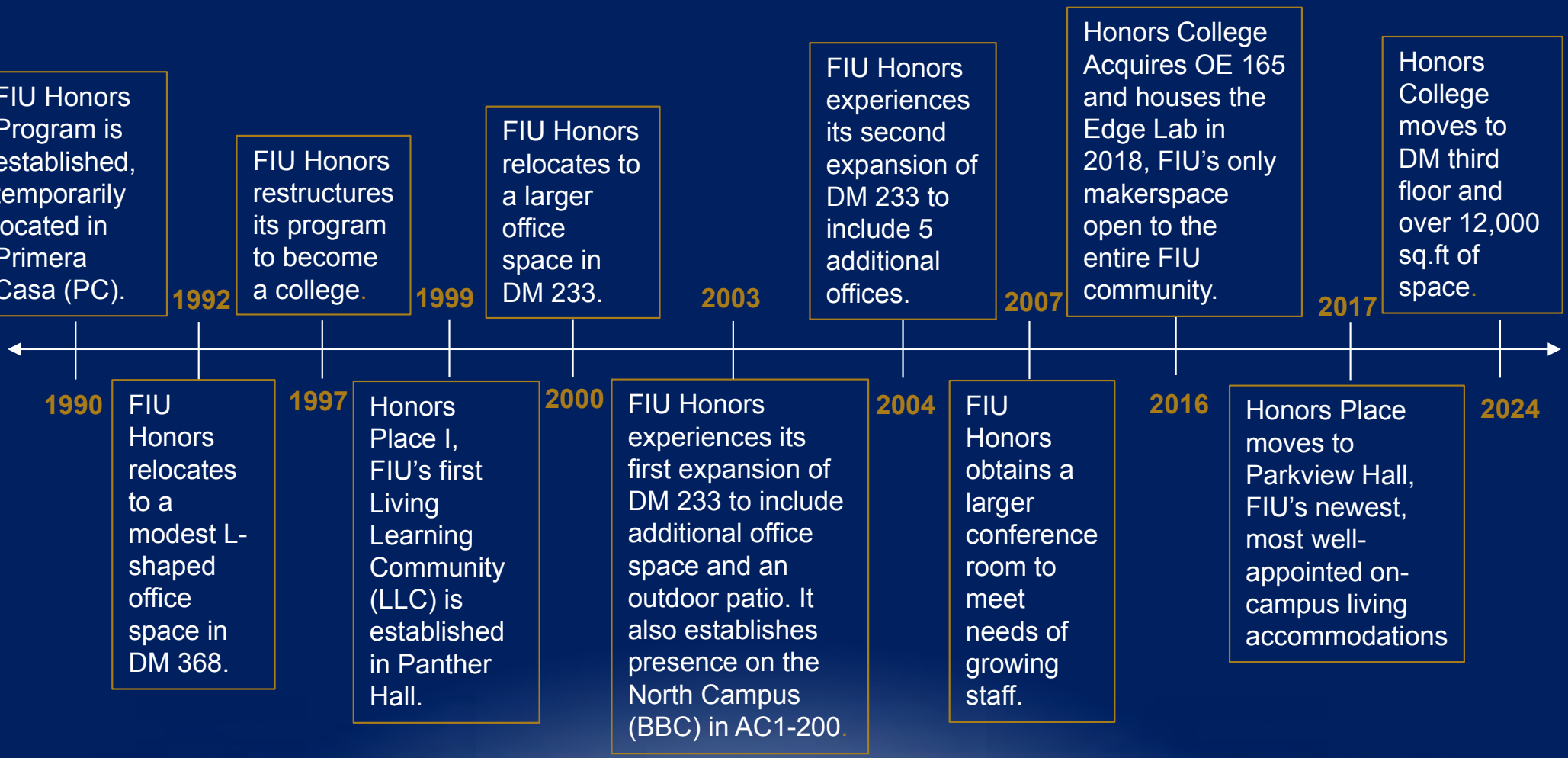
- More Honors seminar rooms and specialized studios and labs tailored to an interdisciplinary curriculum and discipline-diverse student population will alleviate the placement and student size problems
- A large venue like a 900-people atrium will help accommodate more conference panelists and college recruiters, the growing number of graduates and guests, and a larger new student cohort
- A hall to host more intimate special events, large classes and distinguished lecture series are needed to provide and showcase Honors College programming to the university and surrounding community at large
- A building close by to Honors College student residences and in a central location at FIU is ideal

FIU | FLORIDA INTERNATIONAL UNIVERSITY

HISTORY OF FIU HONORS FACILITIES



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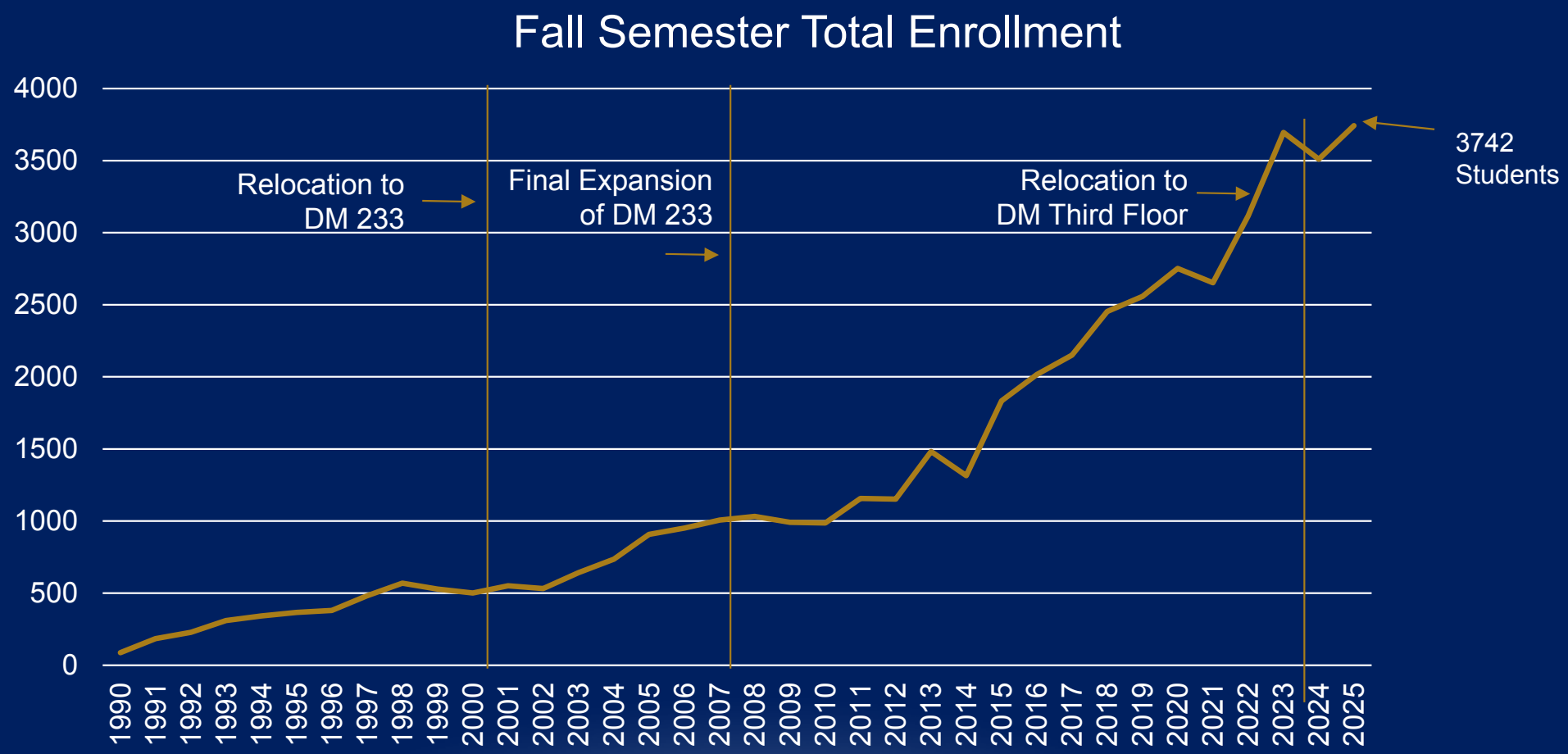

FIU | FLORIDA INTERNATIONAL UNIVERSITY

FIU HONORS COLLEGE – DM 353

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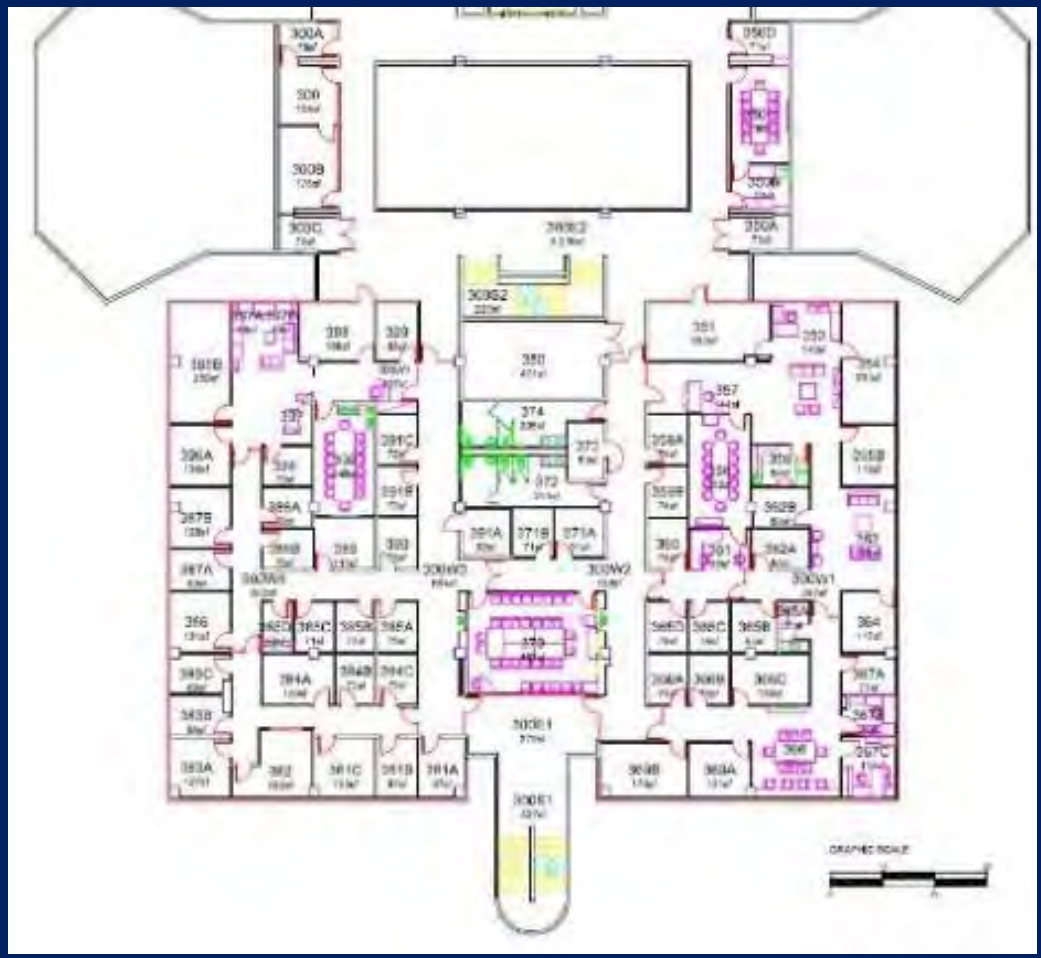

FIU | FLORIDA INTERNATIONAL UNIVERSITY

FLORIDA SUS PEER HONORS INSITITUTION

Judy Genshaft Honors College at University of South Florida in Tampa, FL (Before 2023)

- 2nd Floor of Shared Building
- Over 2000 Honors College Students
- 6 Classrooms
- Lounge/Lab/Study Space Separated by Partition
- Advising Center
- 1 Staff Kitchen
- 8 Administrative Offices

FIU | FLORIDA INTERNATIONAL UNIVERSITY

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FIU | FLORIDA INTERNATIONAL UNIVERSITY

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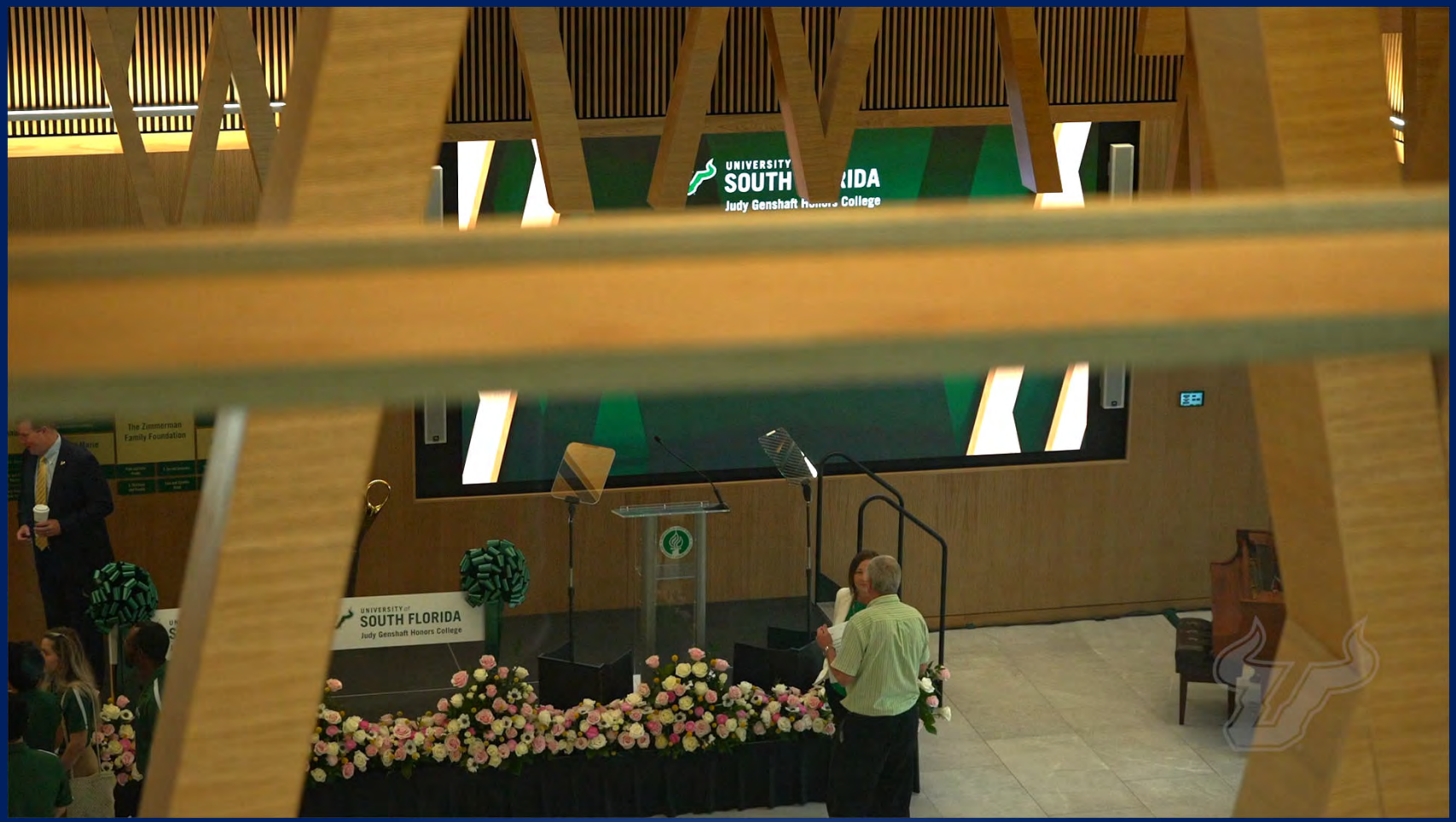

FIU | FLORIDA INTERNATIONAL UNIVERSITY

OUR STUDENTS

FIU | FLORIDA INTERNATIONAL UNIVERSITY

OUR PURPOSE

The Honors College building will transform the University's academic standing, influence, and reputation on a grand scale by providing needed collaborative and innovative spaces, technological and student programmatic advances, and impactful community engagement. This building represents FIU’s most ambitious physical embodiment of its key initiatives and strategies for student success

FIU | FLORIDA INTERNATIONAL UNIVERSITY

OUR VISION

Space The Honors College currently has its learning spaces in dispersed FIU locations while lacking enough seminar-sized classrooms, organizational offices, and large group venues tailored to its programming. The building will provide these sorely needed spaces and resources in a centralized location in addition to pushing new and unique learning environments

Innovation The Honors College building will include key technological and programmatic innovations. Expanded and technologically-enhanced student areas, such as a makerspace, a media lab, studios, a career services center, video conferencing and active learning spaces, that will allow for all participants, including distance learners, to prototype ideas, create new and innovative content, develop and refine skills, and learn from various collaborative environments.

Community Engagement The Honors College cannot implement this vision without actively engaging with various communities. The building gives us an opportunity to raise funds, through gift donations and naming opportunities, and create partnerships, like career development and internship programs, that will provide more student scholarships and impactful programming. These unique community linkages within our own building will help nurture students to maximize their potential and, ultimately, boost student success, a key measure for state funding

FIU | FLORIDA INTERNATIONAL UNIVERSITY

NEW CONSTRUCTION

Honors College - This project, included in the previous CIP submittal, has been adjusted to reflect 4 % construction cost increases over the past year as indicated in SUS construction cost data, and expected to continue for the next few years.*

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*The FIU Board of Trustees Five-Year Capital Improvement, July 2025

FIU | FLORIDA INTERNATIONAL UNIVERSITY

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1 Associate Dean
2 Assistant Deans
1 Administrative Manager
1 Administrative Assistant

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· Other
5 Workspaces for Student Assistants
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  · 1 Dean (15 People)
4 Storage Rooms
2 Collaboration Spaces (4 People each)

*Ideal people capacities for spaces in parenthesis

FIU | FLORIDA INTERNATIONAL UNIVERSITY

ACADEMIC SPACES - 35% OF SPACE

The Honors College needs adequate space to accommodate students and faculty in classrooms, active learning, study, group work, and collaborative areas to expand its innovative curricular offerings.

- 6 Seminar Rooms (25 People each)*
- 10 Individual Huddle Rooms (4 People each)
- 4 Group Study Rooms (10 People each)
- 2 Student Collaboration Areas (20 People each)
- 2 Active Learning Spaces
  - Medium (48 People)
  - Large (82 People)

*Ideal people capacities for spaces in parenthesis

FIU | FLORIDA INTERNATIONAL UNIVERSITY

EXTRACURRICULAR SPACES - 53% OF SPACE

The Honors College needs technology-driven spaces and engagement areas that will allow students, faculty, staff and surrounding community to learn and develop competencies that drive innovation, entrepreneurship, creativity, skills development, and mindful engagement.

- 1 Large First Floor Reception Area (900 People)*
- 1 First Floor Multi-Purpose Hall Partition (400 People)
- 1 Makerspace (75 People)
- 1 Media Lab (75 People)
- 4 Studios
  - Video Podcast / Photography (6 People)
  - Instructional Design (6 People)
  - Career Development (4 People)
  - Music (10 People)
- 1 Student Lounge (with Game Room) (45 People)
- 3 Open Spaces for Group Activities (10 People each)
- 1 Wellness Room (6 People)
- 4 Student Organization Spaces
  - Meeting Room (20 People)
  - Huddle Room (10 People)
  - Storage
  - Student Leadership Office (10 People)
- 3 Dining Areas
  - Outdoor (25 People)
  - Staff Dining (10 People)
  - Student (15 People)
- 4 Kitchens
  - 2 Staff (2 People)
  - Reception (6 People)
  - Teaching (20 People)
- 1 Mobile Cafe (See Outdoor Dining)

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FIU | FLORIDA INTERNATIONAL UNIVERSITY

CONCEPTUAL RENDER

FIU | FLORIDA INTERNATIONAL UNIVERSITY

HONORS COLLEGE BUILDING

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FIU | Honors College

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FIU

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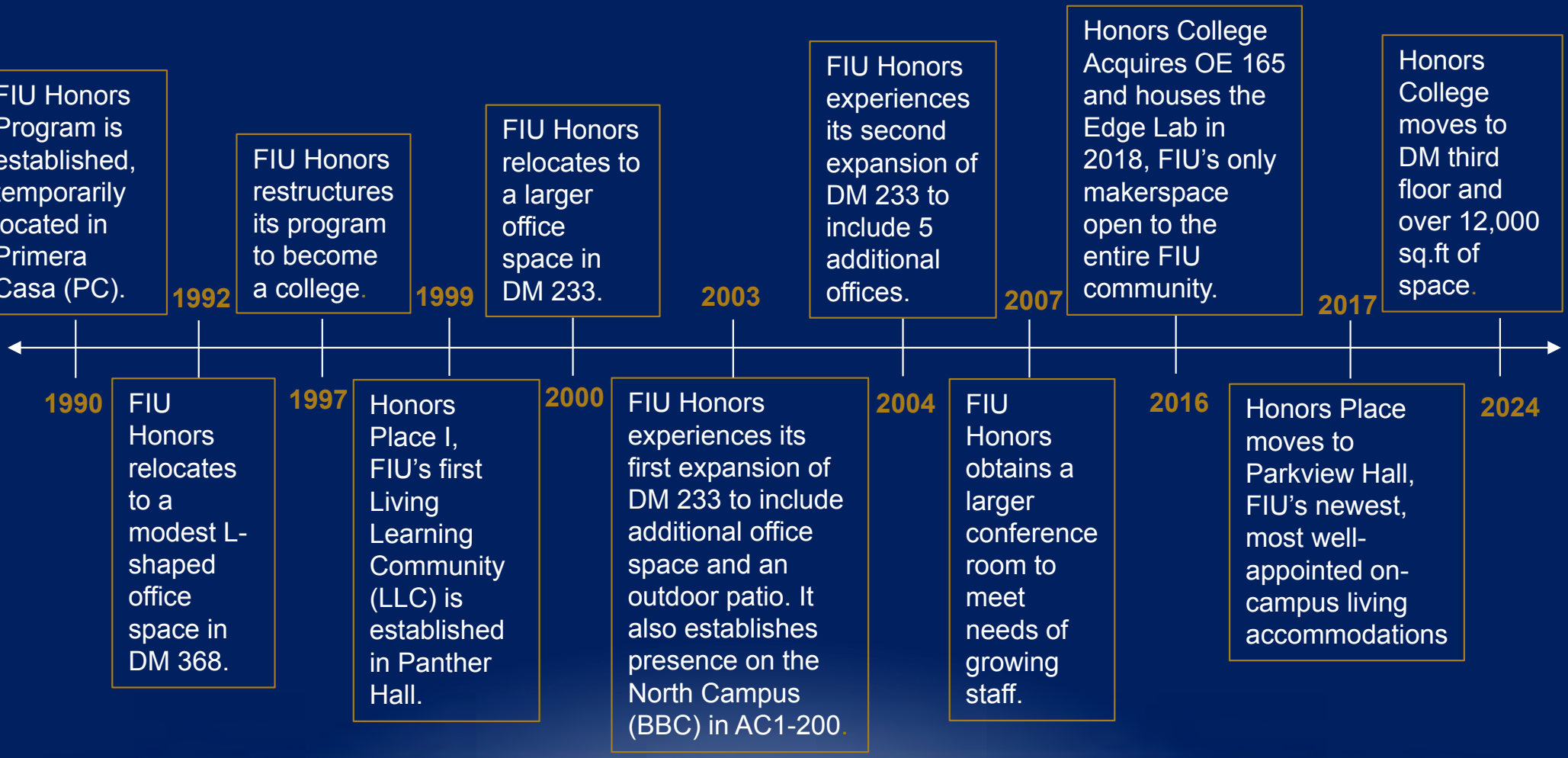

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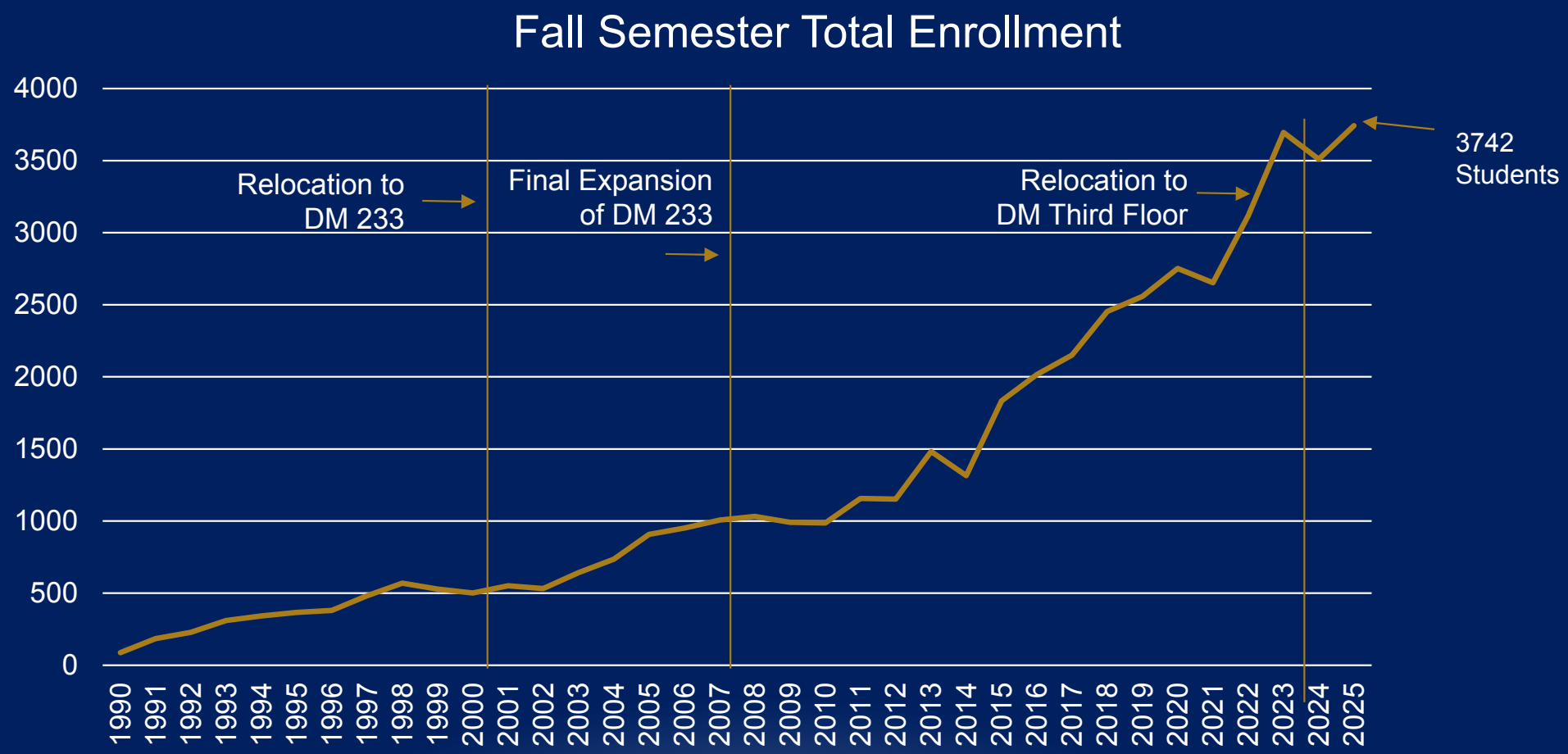

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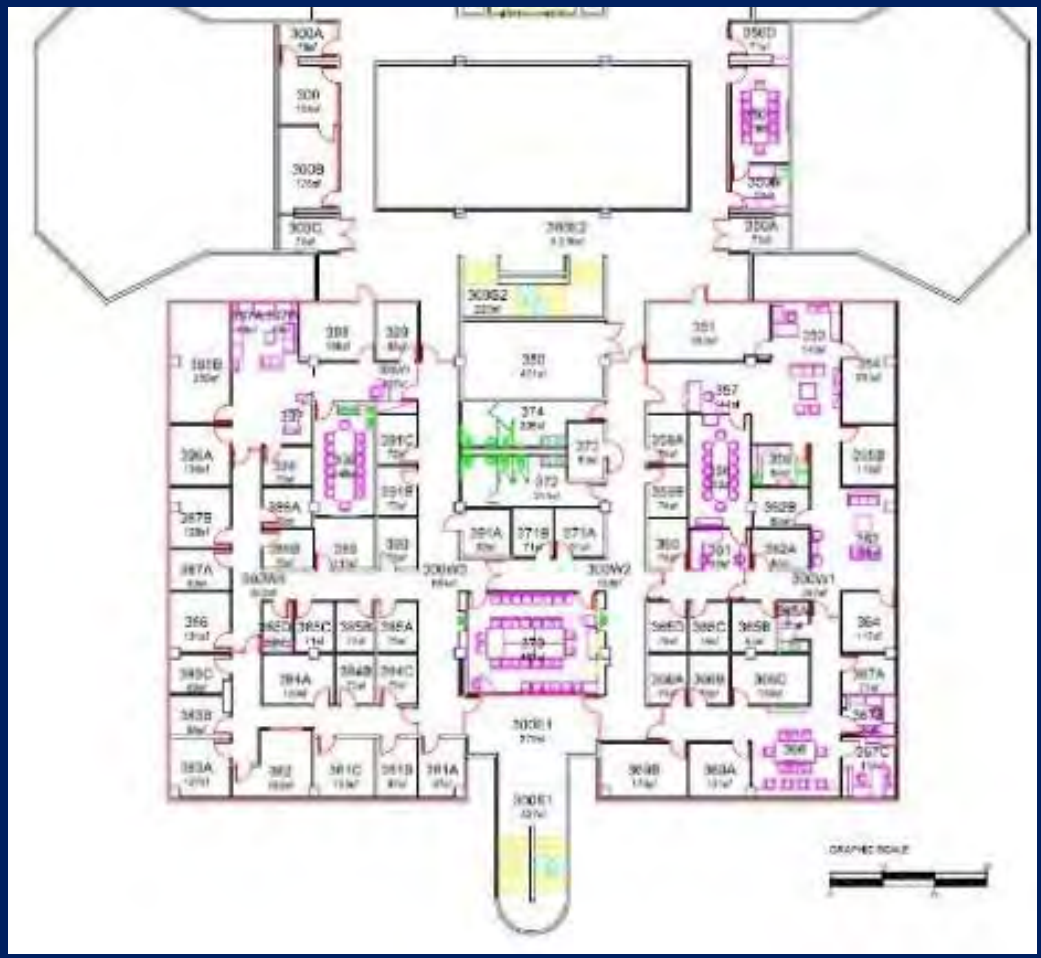

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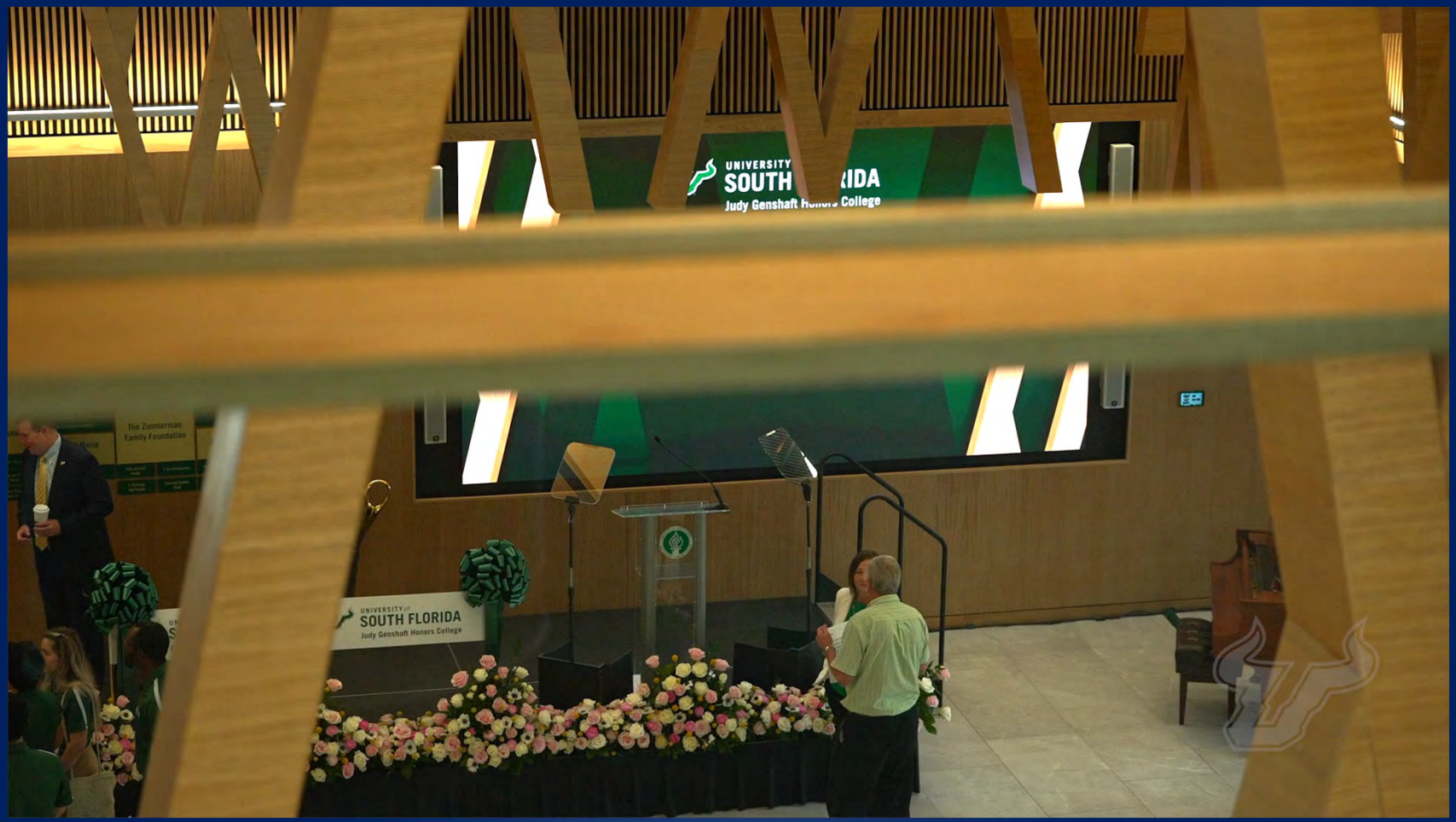

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- 2 Student Collaboration Areas (20 People each)
- 2 Active Learning Spaces
  - Medium (48 People)
  - Large (82 People)

*Ideal people capacities for spaces in parenthesis

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EXTRACURRICULAR SPACES - 53% OF SPACE

The Honors College needs technology-driven spaces and engagement areas that will allow students, faculty, staff and surrounding community to learn and develop competencies that drive innovation, entrepreneurship, creativity, skills development, and mindful engagement.

- 1 Large First Floor Reception Area (900 People)*
- 1 First Floor Multi-Purpose Hall Partition (400 People)
- 1 Makerspace (75 People)
- 1 Media Lab (75 People)
- 4 Studios
  - Video Podcast / Photography (6 People)
  - Instructional Design (6 People)
  - Career Development (4 People)
  - Music (10 People)
- 1 Student Lounge (with Game Room) (45 People)
- 3 Open Spaces for Group Activities (10 People each)
- 1 Wellness Room (6 People)
- 4 Student Organization Spaces
  - Meeting Room (20 People)
  - Huddle Room (10 People)
  - Storage
  - Student Leadership Office (10 People)
- 3 Dining Areas
  - Outdoor (25 People)
  - Staff Dining (10 People)
  - Student (15 People)
- 4 Kitchens
  - 2 Staff (2 People)
  - Reception (6 People)
  - Teaching (20 People)
- 1 Mobile Cafe (See Outdoor Dining)

*Ideal people capacities for spaces in parenthesis

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CONCEPTUAL RENDER

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Space Needs by Space Type

Description

The 2018 Space Factors reflected here are based on the standard national definition, which divides undergraduate credit hours by 30 and graduate credit hours by 24. Hence, the Traditional and Online FTEs taken from the Accountability Plans' Enrollment Planning section correspond to the standard national definition.

Survey Year

FIU FLORIDA INTERNATIONAL UNIVERSITY

Survey Year : **2025-2026**

Data Submission Term : **202508**

Space Factors

Classroom : **9**

Teaching Lab : **11.25**

Study : **13.5**

Research Lab : **18.75**

Office : **22.5**

Auditorium/ Exhibition : **2.25**

Instructional Media : **3**

Gymnasium : **4.5**

Campus Support Services : **4.2375**

Five-Year Projected Enrollment from Accountability Plan

Traditional FTEs : **30,352**

Online FTEs : **18,771**

Report Description

Traditional FTE	Online FTE	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services	Total NASF
30,352	18,771	306,956	383,695	663,161	921,056	1,105,268	76,739	147,369	153,478	208,159	3,965,879

Download

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Needs Analysis

FLORIDA INTERNATIONAL UNIVERSITY

Survey Year : **2025-2026**

Report Description

This report includes the sum of the room areas rolled up at the university level for the five-year Educational Plant Survey report. It includes all sites with room spaces that meet the following criteria:

- Users have been funded using Education & General funds category during the selected term.
- Space Needs Exclude flag is N
- The space use code is in the following category groups: 01 - Classroom, 02 - Teaching Lab, 03 - Study, 04 - Research Lab, 05 - Office, 06 - Auditorium/Exhibition, 07 - Instructional Media, 12 - Gymnasium, 09 - Campus Support Services

Preliminary Assessment of Projected Needs

	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services	TOTAL
Calculated Space Needs based on 5-yr Projected FTE's (appx. A)	306,956	383,695	663,161	921,056	1,105,268	76,739	147,369	153,478	208,159	3,965,879
Less: Current Inventory (appx. B)	(225,354)	(341,216)	(211,158)	(308,615)	(758,141)	(36,054)	(13,722)	(56,691)	(132,000)	(2,082,951)
Net Projected Space Needs [a]	81,602	42,479	452,003	612,441	347,127	40,685	133,647	96,787	76,159	1,882,928
% of Space Needs Met (Preliminary)	73%	89%	32%	34%	69%	47%	9%	37%	63%	53%

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Adjustments to Projected Needs

	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/Exhibition	Instructional Media	Gymnasium	Campus Support Services	TOTAL
Ineligible Space (appx. C)	0	0	0	0	0	0	0	0	0	0
Unsatisfactory Space to be Demolished (appx. D)	0	0	0	0	0	0	0	0	0	0
Leased Space to be Terminated (appx. E)	0	0	0	0	0	0	0	0	0	0
New Construction (appx. F)	(39,005)	(24,738)	(37,966)	(53,019)	(112,828)	0	(4,519)	0	(554)	(272,629)
Space to be Remodeled (appx. G)	0	0	0	0	0	0	0	0	0	0
Other Adjustments to Space (appx. H)	6,853	5,405	0	7,235	41,147	0	97	0	554	61,291
Total Adjustments [b]	(32,152)	(19,333)	(37,966)	(45,784)	(71,681)	0	(4,422)	0	0	(211,338)

Download

Final Assessment of Projected Needs

	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services	TOTAL
Adjusted Net Projected Space Needs [a+b]	49,450	23,146	414,037	566,657	275,446	40,685	129,225	96,787	76,159	1,671,590
% of Space Needs Met (Final)	84%	94%	38%	38%	75%	47%	12%	37%	63%	58%

Download

New Construction

FIU FLORIDA INTERNATIONAL UNIVERSITY

Survey Year : **2025-2026**

Report Description

This report includes the sum of the room areas rolled up at the building level for the Five Year Educational Plant Survey report. The buildings are 'New Construction'. It includes all sites with room spaces that meet the following criteria:

- Users have been funded using Education & General funds during the selected term.
- Space Needs Exclude flag is N
- The space use code is in the following category groups: 01 - Classroom, 02 - Teaching Lab, 03 - Study, 04 - Research Lab, 05 - Office, 06 - Auditorium/Exhibition, 07 - Instructional Media, 12 - Gymnasium, 09 - Campus Support Services

Go | Actions | Add New Construction Projects

Edit	Site ID	Building ID	Building Name	Project Type	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services	Comments
	0001	0062	Academic Health Center Study Complex	New Construction Projects	4,500	5,250	12,390	600	15,866	0	480	0	0	-
	0001	054A	HWCOM AHC Clinical Partnership	New Construction Projects	0	0	0	0	8,261	0	0	0	0	-
	0001	035B	Honors College	New Construction Projects	9,000	2,700	4,900	6,000	3,650	0	2,000	0	0	-
	0001	048A	Innovation 2	New Construction Projects	11,370	7,500	3,200	12,000	24,487	0	0	0	0	-
	0001	001A	Remodel./Renov. of DM Bldg.	New Construction Projects	6,853	5,405	0	7,235	41,147	0	97	0	554	-
	0001	0060	Science Laboratory Complex	New Construction Projects	7,282	3,883	17,476	27,184	19,417	0	1,942	0	0	-

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Other Adjustments to Space

FLORIDA INTERNATIONAL UNIVERSITY

Survey Year : **2025-2026**

Report Description

This report includes the sum of the room areas rolled up at the building level for the Five Year Educational Plant Survey report. The buildings are 'Other Adjustments to Space'. It includes all sites with room spaces that meet the following criteria:

- Users have been funded using Education & General funds during the selected term.
- Space Needs Exclude flag is N
- The space use code is in the following category groups: 01 - Classroom, 02 - Teaching Lab, 03 - Study, 04 - Research Lab, 05 - Office, 06 - Auditorium/Exhibition, 07 - Instructional Media, 12 - Gymnasium, 09 - Campus Support Services

Go | Actions | Add Other Adjustments to Space

Edit	Site ID	Building ID	Building Name	Project Type	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services	Comments
	0001	0002	Deuxieme Maison	Other Adjustments to Space	6,853	5,405	0	7,235	41,147	0	97	0	554	-

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Space to be Renovated

FIU | FLORIDA INTERNATIONAL UNIVERSITY

Survey Year : 2025-2026

Report Description

This report includes the sum of the room areas rolled up at the building level for the Five Year Educational Plant Survey report. The buildings have been flagged by the University as 'Space to be Renovated'. It includes all sites with room spaces that meet the following criteria:

- Users have been funded using Education & General funds during the selected term.
- Space Needs Exclude flag is N
- The space use code is in the following category groups: 01 - Classroom, 02 - Teaching Lab, 03 - Study, 04 - Research Lab, 05 - Office, 06 - Auditorium/Exhibition, 07 - Instructional Media, 12 - Gymnasium, 09 - Campus Support Services

Go | Actions | Add Renovation Projects

Edit	Site ID	Building ID	Building Name	Project Type	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services	Comments
✎	0001	02	DEUXIEME MAISON	Renovation	6,853	5,405	0	7,235	41,147	0	97	0	554	-

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For Information Only (Reported Space with No Adjustments to NASF)

	Classroom	Teaching Lab	Study	Research Lab	Office	Auditorium/ Exhibition	Instructional Media	Gymnasium	Campus Support Services	TOTAL
Leased Space in Current Inventory (appx. I)	0	0	0	0	0	0	0	0	0	0
Space to be Renovated (appx. J)	6,853	5,405	0	7,235	41,147	0	97	0	554	61,291

Download

FIU Board of Trustees

June 18, 2026

Subject: Designation of the National Forensic Science Technology Center as a Special Purpose Center

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Proposed Action:

Florida International University Board of Trustees (BOT) designation of the National Forensic Science Technology Center (NFSTC) as a Special Purpose Center, in accordance with BOT and Florida Board of Governors (BOG) Regulation.

Background Information:

Florida International University (FIU) acquired NFSTC in December 2017, establishing it as a world-class forensic science research and training facility. FIU established the facility within the BOG educational site inventory as a "Special Purpose Site." Since then, NFSTC has received over $81M in cumulative research awards, currently manages approximately $10.6M in active awards, and has generated approximately $2.3M in annual Facilities and Administrative revenues from research and training activities. NFSTC occupies 101,388 square feet at a Largo, Florida facility, located at 8285 Bryan Dairy Road, Suite 125 in Pinellas County. FIU signed a new lease in February 2026, effective through April 30, 2034.

In June 2025, in response to a BOG Request for Information, FIU was required to change the location category of this site. The BOG eliminated the "Special Purpose Site" (SPS) category stipulated in the previous BOG Regulation 8.009, then titled "Educational Sites" (now retitled "Educational Locations"). Effective June 2025, FIU utilized the category of "Other" as a temporary solution to the removal of the previous designation.

Pursuant to the BOG Regulation 8.009, Educational Locations, a Special Purpose Center is defined as "a unit of the university, apart from the main campus, that provides certain special, clearly defined programs or services, such as research or public service, and reflects a relatively permanent commitment by a university for the foreseeable future in facilities that are university-owned, university-leased, or jointly used with another public institution. Special purpose centers typically do not offer instructional programs or courses leading to a degree."

NFSTC delivers specialized operational, classified, and applied forensic research and training in support of federal, state, local, and international partners. The facility provides capabilities not available within FIU's traditional campus environment, including a federal facility clearance, Sensitive Compartmented Information Facility (SCIF) space, and a rapid DNA laboratory. NFSTC does not offer degree programs or generate undergraduate or graduate student credit hours, and—although located within 50 miles of the University of South Florida—its specialized mission results in no substantial duplication of services with that institution.

The scope of NFSTC aligns with the BOG definition of a Special Purpose Center. During 2025-26, FIU confirmed that a "relatively permanent commitment" dimension was in place, conforming with the BOG definition. The recently signed lease demonstrates full compliance with the BOG Regulation.

Supporting Documentation:	Executive Summary Board of Governors, State University System of Florida Proposal to Establish or Reclassify a Type I, II or III Additional Campus or Special Purpose Center for the National Forensic Science Technology Center
Facilitator/Presenter:	David H. Snider

Executive Summary

Designation of National Forensic Science Technology Center

as a Board of Governors Special Purpose Center

Florida International University requests the approval of the Florida Board of Governors to classify the National Forensic Science Technology Center (NFSTC), located in Largo, Florida (8285 Bryan Dairy Road, Suite 125, Pinellas County), as a Special Purpose Center pursuant to Board of Governors Regulation 8.009, Educational Locations. The proposed action aligns FIU's educational location inventory with revisions to the Board of Governors' classification structure and formally recognizes the long-standing operational and research role of the facility within the university's research enterprise.

FIU acquired the NFSTC facility in December 2017 and has continuously operated the site in support of applied research, workforce development, operational training, and technical assistance in forensic science and related STEM disciplines. The 101,388-square-foot facility serves federal, state, local, and international partners through programs that advance public safety, criminal justice, and national security initiatives. The request does not represent the establishment of a new instructional campus or expansion of academic degree offerings; rather, it seeks formal Special Purpose Center classification for an existing FIU-operated facility whose activities are specialized, research-focused, and operational in nature.

The Largo facility provides unique operational capabilities not available within FIU's traditional campus environment. Purpose-built infrastructure includes secure laboratory environments, rapid DNA testing laboratories, immersive crime scene training environments, secure warehouse space for government-furnished equipment, and cleared facilities that support classified research and operational activities. FIU maintains a facility clearance enabling the university to perform classified work as a cleared defense contractor on behalf of the federal government. The site also includes Sensitive Compartmented Information Facility (SCIF) space and secure meeting environments compliant with National Industrial Security Program Operating Manual (NISPOM) standards. These specialized capabilities support FIU's role as a national leader in forensic science innovation, operational training, and translational research.

Research activities conducted at NFSTC are primarily applied and translational in nature and include forensic biology and chemistry, rapid DNA analysis, digital and cyber forensics, environmental forensics, and forensic intelligence. Much of this work is conducted in partnership with federal agencies and other external organizations and directly supports FIU's strategic research mission. Since FIU's acquisition of the facility in December 2017, NFSTC has received more than $81 million in cumulative research awards and generates approximately $2.3 million

in annual Facilities and Administrative cost recovery. The facility currently manages approximately $10.6 million in active awards and supports continuing growth in externally funded research and workforce development activities.

Consistent with Board of Governors' expectations for Special Purpose Centers, NFSTC does not offer degree programs or generate undergraduate or graduate student credit hours. The site instead supports non-credit workforce development and professional training activities for forensic practitioners, law enforcement personnel, intelligence analysts, and government partners. Educational offerings include instructor-led courses, workshops, scenario-based training exercises, and FIU-approved continuing education programs designed to strengthen technical competencies and professional certifications.

The financial model for the facility is sustainable and primarily supported through externally funded contracts and grants. Operations are funded through federal and state awards, sponsored research activity, facilities and administrative cost recovery, and limited auxiliary support. No new construction or state-funded capital outlay is required, as the site operates within an existing leased facility with a newly executed lease (signed in February 2026) extending through April 30, 2034. Projected operating expenditures are estimated at approximately $6.3 million in Year One and $8.6 million by Year Five, reflecting anticipated growth in externally sponsored research and training activity.

Although located within 50 miles of the University of South Florida, NFSTC’s mission and operational scope are distinct and complementary. FIU’s facility focuses on specialized operational forensics, classified research, technical assistance, equipment sustainment, and field-ready forensic intelligence capabilities supporting the Department of War and other governmental entities. The university has determined there is no substantial duplication of instructional or research activities with nearby institutions.

The proposed Special Purpose Center designation reflects FIU’s long-term institutional commitment to maintaining and expanding this mission-critical research and operational facility. Through sustained external partnerships, multi-year sponsored awards, and specialized infrastructure investments, NFSTC has become an integral component of FIU’s research, public service, and workforce development portfolio. Approval of this request will ensure the educational location is appropriately classified within the State University System and aligned with the updated requirements of Board of Governors Regulation 8.009.

BOARD OF GOVERNORS, STATE UNIVERSITY SYSTEM OF FLORIDA
PROPOSAL TO ESTABLISH OR RECLASSIFY A TYPE I, II, or III ADDITIONAL CAMPUS OR SPECIAL PURPOSE CENTER

Pursuant to Board of Governors Regulation 8.009, Educational Locations

Florida International University
Institution

0044
Location ID

8285 Bryan Dairy Road, Suite 125
Largo, FL 33777
Pinellas County, USA
Physical Address of Educational Location

(US Site: address, city, state, zip)
(International site: street address, number, city, county/province, country)

National Forensic Science Technology Center (NFSTC)
Name of Educational Location

Special Purpose Center
Proposed Educational Location Type

September 3, 2026
Anticipated Effective or Opening Date

June 18, 2026

Date Approved by the University Board of Trustees

President's Signature **Date**

Board of Trustees Chair's Signature **Date**

Provost's Signature **Date**

STATE UNIVERSITY SYSTEM OF FLORIDA

I. Overview

A. Briefly describe the proposed location in the following table.

Name	National Forensic Science Technology Center (NFSTC)
Location Classification	Special Purpose Center
International Location	☐ **Yes** ☒ **No**
Location Address	8285 Bryan Dairy Road, Suite 125 Largo, Florida 33777
Nearby SUS/FCS Institution(s) (if applicable)	University of South Florida
Lower Division Undergraduate Courses Offered	☐ **Yes** ☒ **No**
State-Owned	☐ **Yes** ☒ **No**
Funding Types	☐ **Education & General (E&G)** ☒ **Contracts & Grants (C&G)** ☒ **Auxiliary** ☒ **Other**

A. Describe the purpose of the proposed educational location. Include details on what activities the location will support, why the location is necessary, space utilization, and any anticipated growth or expansion. If the institution intends to conduct or facilitate research at the location, describe the nature of the research that will be conducted.

The National Forensic Science Technology Center (NFSTC) is a 101,388 square-foot specialized facility located in Largo, Florida. NFSTC supports FIU's mission through applied research, workforce development, and operational training in forensic science and related STEM disciplines. The facility serves as a national and international resource for advancing forensic science capabilities in support of public safety, criminal justice, and national security.

Florida International University (FIU) acquired NFSTC in December 2017 and reported the educational location to the BOG as a *Special Purpose Site.* Effective June 2025, FIU utilized the category of *Other* in the revised BOG Regulation 8.009 Educational Locations.

NFSTC is purpose-built with specialized infrastructure designed for operational, applied, and secure training and research environments that differ from traditional academic laboratory settings on FIU's main campus. While the university maintains biology and chemistry laboratories in Miami to support academic instruction and student learning, NFSTC provides capabilities tailored to real-world forensic applications.

The university holds a facility clearance to engage in classified work as a cleared defense contractor, on behalf of the federal government, at the NFSTC. The location has specialized resources, including Sensitive Compartmented Information Facility (SCIF) space as well as the ability to host classified meetings in accordance with National Industrial Security Program Operating Manual (NISPOM) standards.

It also includes a rapid DNA testing laboratory, immersive crime scene training environments, secure warehouse space for government-furnished equipment, and cleared facilities including modular Sensitive Compartmented Information Facility (SCIF) units. These assets enable FIU to conduct classified and unclassified research, technical assistance, and training in support of federal, state, and international partners.

The site does not generate student credit hours or duplicate existing instructional programs, consistent with the Board of Governors State University System (SUS) expectations for Special Purpose Centers. NFSTC currently manages $10.6 million in active awards. Since FIU's acquisition of the facility in December 2017, NFSTC has received more than $81 million in cumulative research awards and generates approximately $2.3 million in annual Facilities and Administrative cost recovery from sponsored research and training activities.

The Largo location is necessary due to its ability to support specialized, operational, and secure functions that are not feasible within a traditional academic campus environment, including proximity to key federal partners and the infrastructure required for classified and large-scale training operations. Space utilization is optimized to support concurrent research, training, and operational activities, enabling efficient delivery of programs and maximizing the use of leased facilities. The site supports ongoing and anticipated growth in externally funded programs, interdisciplinary research, and workforce training demand, with flexibility to scale operations as new partnerships and mission requirements emerge.

Research conducted at NFSTC is primarily applied and translational in nature, focusing on advancing forensic science practices and technologies. This includes research in areas such as forensic biology and chemistry, rapid DNA analysis, digital and cyber forensics, environmental forensics, and forensic intelligence, often in collaboration with federal agencies and industry partners. These efforts are directly aligned with FIU's research mission and contribute to innovation, public safety, and national security outcomes.

B. Describe how the university will monitor enrollment at the proposed educational location on an annual basis, and complete Table 1 below to indicate the projected enrollment for the location.

NFSTC will not offer degree programs or generate student credit hours; therefore, no undergraduate or graduate headcount (HC) or full-time equivalent (FTE) enrollment is projected for this Special Purpose Center. This is consistent with NFSTC's designated function as a research, training, and operational facility rather than an instructional location.

While traditional enrollment is not applicable, NFSTC does support structured training activities, including five courses approved for continuing education credits through FIU's continuing education office**.** These offerings are non-credit and designed to support professional workforce development for law enforcement, forensic practitioners, and government personnel.

Table 1: Projected Head Count (HC) and Full-Time Equivalent (FTE)

Academic Year	Undergraduate HC	Undergraduate FTE	Graduate HC	Graduate FTE
Year 1	0	0	0	0
Year 5	0	0	0	0

C. For the proposed educational location, complete Table 2 and provide a detailed narrative regarding the sources of funding and how they will be utilized for the establishment of the proposed educational location. Include a detailed description of how funding for construction, property acquisition, and educational equipment will be allocated from the different funding sources. If other funds are planned to be used, please specify the source of these funds.

NFSTC will operate under a primarily externally funded model, with the majority of financial support derived from contracts and grants awarded by federal agencies, state and local government entities, and other partners. These funds support core activities at the site, including research operations, workforce training programs, personnel, equipment, and facility-related expenses associated with program delivery.

The proposed educational location does not require new construction or property acquisition, as NFSTC operates within an existing leased facility in Largo, Florida. Lease costs and facility operations are supported through a combination of externally

sponsored program funds and associated F&A cost recovery. This approach minimizes the need for state-funded capital investment and reflects an efficient use of resources consistent with SUS expectations.

Funding for educational and research equipment is primarily supported through externally sponsored projects, which include dedicated budgets for specialized laboratory instrumentation, forensic analysis tools, digital forensics infrastructure, and training technologies. These investments are aligned with sponsor requirements and programmatic needs and are maintained and updated through ongoing grant and contract activity.

Additional support may be derived, as needed, through auxiliary or philanthropic sources to enhance programmatic capabilities, expand training opportunities, or support strategic initiatives.

Overall, the funding model reflects a sustainable and diversified approach that leverages external resources, minimizes reliance on state funds, and supports the long-term viability of the site.

Table 2: Projected Location Budget

Budget Year	E&G Funds	Contract & Grants Funds	Auxiliary/ Philanthropy Funds	Fixed Capital Outlay Funds	Other Funds	Total Cost
Year 1	0	$6,279,448	$55,522	0	0	$6,334,970
Year 5	0	$8,476,724	$168,379	0	0	$8,645,103

II. Institutional and State-Level Accountability

A. If the institution intends to establish the proposed educational location in partnership with any other public postsecondary institution(s) in this state, describe the roles and responsibilities each partnering entity may assume. Attach any relevant Memoranda of Understanding (MOUs).

☒ Not Applicable

B. If the institution's proposed location is within 50 miles of a State University System institution's main campus, provide evidence of communication with

the institution, including the planning steps taken to ensure there is no duplication of services and activities, and any opportunities for collaboration.

☐ Not Applicable

While the Largo, FL, location of the NFSTC is within 50 miles of the University of South Florida (USF), this is not a new FIU entity. Given its 8.5-year history with FIU, USF has been aware of the FIU presence. This proposal for the NFSTC to become a Special Purpose Center is to align its Education Location Inventory classification with revisions to BOG Regulation 8.009.

USF has the Florida Institute of Forensic Anthropology and Applied Science, its focus is to resolve violent crimes through technical assistance in anthropology, scientific research, education, and forensic art. Through forensic anthropology they assist in locating and identifying missing persons.

While both USF and FIU offer Forensic Biological Screening and DNA analysis, NFSTC is a specialized research center and therefore, there is no substantial duplication of services or activities.

NFSTC provides specialized training, equipment sustainment, test and evaluation, forensic science expertise, and 24/7 support to organizations within the Department of War enabling operators, law enforcement, and intelligence analysts to recognize, document, collect, protect, and analyze evidence in complex operational environments. Drawing on extensive experience conducting forensic investigations in hazardous and contested environments, in areas such as drugs, explosives, digital forensics, NFSTC develops field-ready experts who transform evidence into actionable intelligence and conducts classified research.

C. Describe how the institution will ensure that student services provided at the educational location are aligned with Regulation 8.009.

☒ Not Applicable

D. Type I, Type II, or Type III Campuses and Special Purpose Centers must reflect a relatively permanent commitment from the institution, pursuant to Board of Governors Regulation 8.009(1)(g), Educational Locations. Describe commitments made by the institution that extend beyond the length of a single course.

NFSTC is currently awarded several multi-year awards from state, federal, and industry sponsors and reflects a continuing commitment by FIU that extends well beyond the duration of any single course or short-term activity. The site supports multi-year research, training, and operational programs funded through federal, state, and international partnerships, many of which involve recurring or renewable contracts and grants. This consistent portfolio of externally sponsored activity demonstrates both the

ongoing demand for NFSTC capabilities and FIU's continued investment in maintaining and expanding this specialized resource.

FIU also currently holds a newly executed lease on the facility (executed February 2026) until April 30, 2034.

NFSTC also maintains enduring partnerships with Department of War, federal agencies, state and local governments, and international organizations that require continuity of operations, specialized capabilities, and a stable institutional presence. These relationships, built on sustained collaboration and performance, further reinforce the necessity of maintaining NFSTC as a permanent and reliable operational site.

Collectively, these factors demonstrate that NFSTC represents a stable, mission-critical component of FIU's strategic research and training infrastructure, with commitments that extend beyond individual courses and align with the requirements outlined in Board of Governors Regulation 8.009(1)(g).

III. Academic Offerings

A. In the table below, identify all degree programs to be offered at the location. Academic programs must be identified by program title, six-digit CIP Code, and degree level and must be consistent with Board of Governors Regulation 8.011.

Table 3: Degree Program Summary

Program Title	CIP Code	Degree Level	Number of Credit Hours	Modality of Learning
				Choose an item.
				Choose an item.
				Choose an item.

☒ Not Applicable

B. Provide a description of any educational activities offered at the location that are not tied to a degree program included in the table above. This description may include partial degree programs, certificate programs, or other forms of community education.

☐ Not Applicable

NFSTC delivers a broad portfolio of non-credit educational and workforce development activities designed to support forensic science practitioners, law enforcement personnel, and government partners. These activities are aligned with FIU's mission of public service and workforce development and are not associated with degree programs or student credit hour production.

Educational offerings at the site are primarily structured as professional training programs, including instructor-led courses, workshops, and scenario-based training exercises that provide hands-on, applied learning in operational environments. These programs span multiple forensic disciplines, including crime scene investigation, forensic biology and chemistry, digital and cyber forensics, and forensic intelligence, and are often delivered under externally funded contracts and grants.

NFSTC also offers continuing education opportunities, including five courses approved through FIU's continuing education office. These courses provide formalized professional development and are designed to meet the needs of practitioners seeking to maintain certifications, enhance technical competencies, and advance within their fields. These offerings are non-credit and do not generate undergraduate or graduate student credit hours.

Continuing Education Credit Courses Offered:

- Intro to CSI Online Course
- Tactical Exploitation - Biometric and Forensic Intelligence
- Latent Print - 10 Day
- Intermediate CSI Online Course
- Digital Crime Scene Photography

In addition, NFSTC supports customized training and capacity-building programs for federal, state, local, and international partners. These programs are tailored to specific mission requirements and may include train-the-trainer models, technical assistance, and applied research integration, further reinforcing the site's role as a workforce development and applied learning hub.

Collectively, these activities reflect a comprehensive, non-degree educational portfolio that supports professional advancement, strengthens public safety capabilities, and aligns with FIU and SUS priorities related to workforce development and community engagement.

FIU Board of Trustees

June 18, 2026

Subject: Renewal of a Lease Agreement with 416Homez Inc. for location at 4600 Main Street, Snyder, New York

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Proposed Action:

FIU Board of Trustees approval for (1) the second renewal of a Lease Agreement for a location for FIU at 4600 Main Street, Snyder, New York; (2) the delegation of authority to the University President, or her designee, to negotiate the Second Amendment to the Lease Agreement; (3) the delegation of authority to the University President, or her designee, to exercise in the future the remaining renewal option under the Lease Agreement, and (4) the execution of the Second Amendment to the Lease Agreement on behalf of the University and all other documents that may be necessary now or in the future to effectuate the transactions contemplated therein.

Background Information:

The FIU Center for Children and Families (FIU CCF) operates a clinical research center in western New York, located at 4600 Main Street Suite 101, Snyder, NY. The space is currently used to support federally funded research projects from the National Institutes of Health totaling over $3 million in awards. Dr. Gregory Fabiano, Professor of Psychology, is the primary investigator at this location.

FIU entered into a Lease Agreement in September 2019 for space to house these operations. The original term of the lease was forty-eight months and the first amendment extended that period to September 30, 2026. The building in which the premises are located was sold by Iskalo Asset Fund LLC to 416Homez, Inc. on June 1, 2025. The space consists of approximately 2,175 leasable square feet. It includes a small entry-way foyer used as a participant waiting area, seven individual offices for faculty and staff, a conference room, and a multi-purpose room. Ample off-street parking is available for staff and research participants visiting the research clinic. The total base rent plus common area maintenance (CAM), initial signage, deposit, repairs and taxes paid by FIU for the initial term and first renewal is $398,863.98.

FIU wishes to extend the term of the Lease Agreement for an additional two years to September 30, 2028, with a renewal option for an additional two years, which would further extend the term to September 30, 2030. FIU CCF has considered other locations. However, the location of

the current premises remains the area which is most desirable for the recruitment of participants for the grants. In addition, the team has spent considerable effort marketing these studies at that location and a move would disrupt these prior efforts to establish the center in another area. Additionally, FIU has invested substantial funds in the renovation of the space to meet the needs and purposes of the grants, including installation of sophisticated technology to ensure the privacy of subjects, and preparation of multiple areas for research interviews that are comfortable for parents and children attending meetings. Moving to a new space would result in substantial new capital expenditures to recreate these investments. For these reasons, FIU wants to remain in the existing space. The total estimated rent to be paid by FIU for the two two-year renewal terms plus CAM and taxes will be approximately $223,196.48.

Supporting Documentation:	Second Amendment to Lease Agreement
	First Amendment to Lease Agreement
	Original Lease Agreement
	Property Sale Notification
	Funding Certification Form
Facilitator/Presenter:	David H. Snider

Docusign Envelope ID: B216DD5F-C2EC-8A68-82F7-AC7E3396D2AF

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT is entered into this _____ day of _____ 2026, by and between **THE FLORIDA INTERNATIONAL BOARD OF TRUSTEES,** a public party corporate, having its principal office at 11200 SW 8th Street, Miami, Florida 33199 (the "Tenant") and **416HOMEZ INC.**, a Michigan company having an office at 4678 Big Tree Rd (B1), Hamburg NY 14075 (the "Landlord").

WITNESSETH:

WHEREAS, Landlord and Tenant entered into a certain Lease Agreement dated September 16, 2019, for certain premises containing approximately 2,175 square feet of leasable office space located at 4600 Main Street, Snyder, New York; and,

WHEREAS, Landlord and Tenant intend to amend the Lease as herein provided;

NOW, THEREFORE, for one dollar ($1.00) and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. All capitalized terms not defined herein shall have their respective meanings set forth in the Lease.

2. Lease Term. The Term of the Lease shall be extended for two (2) years, with the new Lease Term commencing on October 1, 2026 and expiring on September 30, 2028 (the "Renewal Term"), with a renewal option for an additional two (2) years following September 30, 2028.

3. Base Rent. Base Rent for the Premises during the Renewal Term shall be paid at the annual rate and in monthly installments as follows:

   10/1/2026 – 9/30/2027: $42,802.68 annually; $3,463.00 monthly

   10/1/2027 – 9/30/2028: $44,086.76 annually; $3,673.89 monthly

   10/1/2028 – 9/30/2029: $45,409.36 annually; $3,784.11 monthly

   10/1/2029 – 9/30/2030: $46,771.64 annually; $3,897.63 monthly

4. Ratification of Lease. Except as set forth herein, all terms and conditions of the Lease are hereby ratified and confirmed in all respects.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Lease Agreement dated as of the date first above written.

LANDLORD: 416Homez Inc.

By:_____

_____

DS

WH

TENANT: THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES

By: _____

_____

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT is entered into this 19th day of June, 2023, by and between **THE FLORIDA INTERNATIONAL BOARD OF TRUSTEES**, a public party corporate, having its principal office at 11200 SW 8th Street, Miami, Florida 33199 (the "Tenant") and **ISKALO ASSET FUND LLC**, a New York limited liability company having an office c/o Iskalo Development Corp., Harbinger Square, 5166 Main Street, Williamsville, New York 14221 (the "Landlord").

WITNESSETH:

WHEREAS, Landlord and Tenant entered into a certain Lease Agreement dated September 16, 2019, for certain premises containing approximately 2,175 square feet of leasable office space located at 4600 Main Street, Snyder, New York; and,

WHEREAS, Landlord and Tenant intend to amend the Lease as herein provided;

NOW, THEREFORE, for one dollar ($1.00) and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. All capitalized terms not defined herein shall have their respective meanings set forth in the Lease.

2. Lease Term. The Term of the Lease shall be extended for three (3) years, with the new Lease Term commencing on October 1, 2023 and expiring on September 30, 2026 (the "Renewal Term").

3. Base Rent. Base Rent for the Premises during the Renewal Term shall be paid at the annual rate and in monthly installments as follows:

10/1/2023 – 9/30/2024:	$39,168.00 annually;	$3,264.00 monthly
10/1/2024 – 9/30/2025:	$40,344.00 annually;	$3,362.00 monthly
10/1/2025 – 9/30/2026:	$41,556.00 annually;	$3,463.00 monthly

4. Ratification of Lease. Except as set forth herein, all terms and conditions of the Lease are hereby ratified and confirmed in all respects.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Lease Agreement dated as of the date first above written.

LANDLORD:
ISKALO ASSET FUND LLC

By: _____
Paul B. Iskalo, President & CEO

TENANT:
THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES

By: _____
Dr. Luis Salas, Associate VP of Research

APPROVED AS TO FORM AND LEGALITY:

By: _____
Wendy Vargas
Senior University Counsel

LEASE AGREEMENT

THIS LEASE AGREEMENT is made as of this 16th day of September, 2019, by and between **THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES**, a public body corporate, having its principal office 11200 SW 8th Street, Miami, Florida 33199 ("Tenant") and **ISKALO ASSET FUND LLC**, a New York limited liability company having an office c/o Iskalo Development Corp., Harbinger Square, 5166 Main Street, Williamsville, New York 14221 ("Landlord").

NOW, THEREFORE, for one dollar ($1.00) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

ARTICLE 1 BASIC LEASE INFORMATION

1.1 Basic Lease Information. As used in this Lease, the following basic lease terms shall have the meanings ascribed thereto:

(a) **Lease Date**: September 16th, 2019

(b) **Landlord's Address:**

Iskalo Asset Fund LLC
c/o Iskalo Development Corp.
Harbinger Square
5166 Main Street
Williamsville, New York 14221

with a copy at the same time to:

Hodgson Russ LLP
Guaranty Building
140 Pearl Street
Buffalo, New York 14203
Attention: Terrence M. Gilbride, Esq.

(c) **Tenant's Address:**

Florida International University
Office of Research and Economic Development
11200 SW 8th Street, MARC 430
Miami, Florida 33199
Attention: Tonja Moore

With a copy to:

Florida International University
Office of the General Counsel

11200 SW 8th Street, PC 511
Miami, Florida 33199
Attention: General Counsel

(d) **Building Address**:

4600 Main Street
Snyder, New York 14226

(e) **Premises**: Suite 101, in the Building consisting of approximately 2,175 leasable square feet of space as shown on **Exhibit A** to this Lease.

(f) **Tenant's Pro Rata Share**: (i) With respect to any Additional Rent charges that relate to the Building only, a percentage, based upon the ratio of the total leasable square footage of the Premises to the total leasable square footage of the Building. Tenant's Pro Rata Share, based upon the current leasable square footage of the Building (consisting of 10,235 leasable square feet) and the current leasable square footage of the Premises, is 21.251% and (ii) with respect to any Additional Rent charges that relate to the Land or both the Building and Landlord's Adjacent Building, a percentage, based upon the ratio of the total leasable square footage of the Premises to the total leasable square footage of the Building and Landlord's Adjacent Building (consisting of 2,473 leasable square feet), which utilizing the current configuration of the Building and Landlord's Adjacent Building and the Premises is 17.183%. Landlord reserves the right to change Tenant's Pro Rata Share during the term to take into account any changes in the leasable area of the Building or the Landlord's Adjacent Building occurring after the Commencement Date.

(g) **Term**: Forty-eight (48) months, beginning on the Commencement Date and expiring on the Expiration Date.

(h) **Commencement Date**: October 1, 2019 or such earlier or later date upon which Delivery of Possession (as defined in **Article 3**) shall occur and as set forth in the Commencement Date Certificate to be executed by the parties as set forth in Article 3.

(i) **Expiration Date**: The last day of the forty-eighth (48th) month following the month in which the Commencement Date occurs, unless adjusted or sooner terminated as provided herein.

(j) **Security Deposit**: $4,060.00

(k) **Base Rent**:

Term	Annual Base Rent	Monthly Base Rent
Months 1 – 12	$34,800.00	$2,900.00
Months 13 – 24	$35,844.00	$2,987.00
Months 25 – 36	$36,919.32	$3,076.61
Months 37 – 48	$38,026.92	$3,168.91

(l) **Broker**: None

(m) **Estimated Monthly Additional Rent Charge (not including Tenant's Pro Rata Share of Taxes): $700.00**

1.2 Additional Definitions. As used in this Lease, the following terms shall have the meanings ascribed thereto:

(a) **Additional Rent**: Any amounts that this Lease requires Tenant to pay in addition to Base Rent.

(b) **Building**: The building and related improvements (including, without limitation, parking lots, walkways, driveways, fences and landscaping) of which the Premises are a part.

(c) **Landlord's Adjacent Building**: The real property and improvements owned by Landlord and commonly known as 4610 Main Street, Snyder, New York.

(d) **Common Areas**: The hallways, entryways, stairs, elevators, driveways, walkways, terraces, docks, loading areas, restrooms, trash facilities, and all other areas and facilities in and about the Building that are provided and designated from time to time by Landlord for the general nonexclusive use and convenience of Tenant with Landlord and other tenants of the Building and their respective employees, invitees, licensees or visitors.

(e) **Land**: The land on which the Building, the Landlord's Adjacent Building and the Parking Areas are located, which is described on **Exhibit B**.

(f) **Parking Areas**: The parking lots adjacent to and behind the Building, which parking lots will be used in common with the tenants of Landlord's Adjacent Building, the employees, invitees and customers of Tenant and those of the tenants of Landlord's Adjacent Building and no other persons.

(g) **Prime Rate**: The rate of interest from time to time announced by Manufacturers and Traders Trust Company as its prime rate of interest.

(h) **Rent**: The Base Rent and Additional Rent.

If any other provision of this Lease contradicts any definition of this Article, the other provision will prevail.

1.3 Exhibits. The following exhibits are attached to and made a part of this Lease:

EXHIBIT A -- The Premises

EXHIBIT B -- Legal Description of the Land

EXHIBIT C -- Intentionally Deleted

EXHIBIT D -- Commencement Date Certificate

EXHIBIT E -- Rules and Regulations

EXHIBIT F -- Tenant/Employee/Staff Parking Area

ARTICLE 2 AGREEMENT

2.1 Grant of Lease. Landlord leases the Premises to Tenant, and Tenant leases the Premises from Landlord, on the terms and conditions set forth in this Lease.

ARTICLE 3 DELIVERY OF PREMISES

3.1 Delivery of Possession.

(a) Landlord shall deliver the Premises in "as is" condition. "Delivery of Possession" shall occur on the Commencement Date.

(b) Landlord represents and warrants that the Premises and all systems contained in or related to operation of the Premises, including, without limitation, the electrical, lighting, heating, ventilating and air conditioning systems shall be free of defects and in good working condition on the date of Delivery of Possession.

(c) "Delivery of Possession" shall be deemed to occur when the Premises are ready for occupancy by Tenant, as reasonably determined by Landlord, and Landlord has obtained a certificate of use or occupancy, as applicable, for the Premises. Landlord shall be deemed to have complied with its obligations hereunder notwithstanding that there may be insubstantial items of construction, installation, finishing work or mechanical adjustments which do not unreasonably or materially interfere with Tenant's use and occupancy of the Premises.

(d) In the event that Delivery of Possession shall occur on a date other than the first day of a calendar month, the Expiration Date (unless sooner terminated as provided herein) shall be deemed to be the last day of the forty-eighth (48^{th}) month following the month in which Delivery of Possession occurs. Tenant shall pay to Landlord Rent on a pro rata basis for any such partial month based upon the actual number of days remaining in such month from and after the date of Delivery of Possession.

(e) Tenant acknowledges that neither Landlord nor its agents or employees have made any representations or warranties as to the suitability or fitness of the Premises for the conduct of Tenant's business or for any other purpose, nor has Landlord or its agents or employees agreed to undertake any alterations or construct any Tenant improvements to the Premises except as expressly provided in this Lease. Tenant and Landlord shall execute the Commencement Date Certificate attached to this Lease as **Exhibit D** within 15 days of Delivery of Possession.

(f) Promptly following the Lease Date, but in no event any later than five (5) days prior to the Commencement Date, Tenant shall make arrangements with the gas and electric utility providers for service at the Premises in Tenant's name and shall deliver to Landlord meter and account numbers evidencing the establishment of such gas and electric utility service. To the extent that Tenant shall fail to so establish such service, for each day such service is not so

established, Tenant shall pay to Landlord as Additional Rent all gas and electric charges incurred by Landlord with respect to the Premises.

(g) Any access to the Premises, the Building or the Common Areas by Tenant prior to Delivery of Possession, including any access to the Premises by Tenant's contractors, agents and employees for purposes of equipping or otherwise preparing the Premises for Tenant's use and operation, is subject to all of the terms and conditions of this Lease, excluding the obligation to pay Base Rent and Additional Rent pursuant to **Article 6** or Taxes.

ARTICLE 4 BASE RENT

4.1 Payment of Base Rent. Throughout the Term, Tenant will pay Base Rent to Landlord in monthly installments, the first of which shall become due on the Commencement Date with successive installments to become due on the first day of each successive calendar month thereafter. Base Rent will be paid to Landlord, without written notice or demand, and without deduction or offset, in lawful money of the United States of America at Landlord's Address, or to such other address as Landlord may from time to time designate in writing. Landlord acknowledges receipt of a $2,500.00 deposit from Tenant in connection with Tenant's execution of the lease proposal, which deposit shall be applied towards the first month's rent due under this Lease. The balance of the first month's rent shall be due and payable by Tenant upon execution of this Lease.

4.2 Late Payment. In the event that Tenant fails to pay any installment of Rent or any reimbursement, Additional Rent, or any other payment hereunder as and when such payment is due (after taking into account any notice or grace periods set forth in this Lease), to help defray the additional cost to Landlord for processing such late payments, Tenant shall pay to Landlord on demand as Additional Rent, a late charge in an amount of $25 for each $500 of delinquency. The provision for such late charge shall be in addition to all of Landlord's other rights hereunder, and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner.

4.3 Approved Vendor. Landlord acknowledges and agrees that Landlord shall take all actions reasonably necessary to register as an approved vendor with Tenant's Office of Finance and Administration.

ARTICLE 5 REAL ESTATE AND ASSESSMENTS

5.1 Tenant's Obligation to Pay Taxes. Tenant covenants and agrees that it shall pay to Landlord, as Additional Rent, Tenant's Pro Rata Share of all real property taxes and assessments of whatever kind and nature, including water and sewer rents, special assessments and payments in lieu of taxes levied, imposed, assessed or fixed on or against the Building and the Land or arising from the use, occupancy or possession thereof, during the Term hereof (hereinafter collectively referred to as the "Taxes"). Tenant shall pay such Pro Rata Share within fifteen days of Landlord's invoice therefor.

5.2 Contest by Landlord. Landlord shall have the right to contest in good faith any Tax or assessment and all costs and expenses, including, but not limited to, reasonable actual out of pocket legal fees, incurred by Landlord in such contest shall be deemed to constitute additional charges for which Tenant shall pay its Pro Rata Share. Tenant shall pay any such

sums, as Additional Rent, on the later of the first day of the month following demand therefor or within fifteen days of Landlord's invoice therefor. Provided that Tenant shall have paid its Pro Rata Share of all costs and expenses in accordance with the provisions of this **Paragraph 5.2**, Tenant shall be entitled to its Pro Rata Share of the net proceeds of any refund received by Landlord as a result of any such contest.

5.3 Contest by Tenant. In the event that Landlord shall fail to contest any Tax or assessment, Tenant shall have the right to contest such tax or assessment in good faith, at its own cost and expense, provided, however, that notwithstanding such contest, (1) Tenant shall pay when due its Pro Rata Share of any Taxes; (2) Tenant shall comply with all applicable laws, rules and regulations regarding the payment of Taxes; (3) Tenant shall not take any action which would adversely affect, threaten or jeopardize the interest of the Landlord in the Building or the Land; and (4) Tenant shall promptly pay, indemnify and save Landlord harmless from, all penalties and interest which may be charged or imposed as a result of or during the pendency of, any such contest. In the event of any such contest by Tenant, Landlord agrees to reasonably cooperate with Tenant, provided, however, that such cooperation shall be without any cost or expense to Landlord and shall not be construed so as to require the Landlord to withhold the payment of any Tax, interest or penalty otherwise due and owing to, or charged by, any taxing authority.

5.4 Adjustments for Partial Lease Years. It is further agreed that for the first and last lease years of the Term, the portion of all Taxes, other than such as result from assessments attributable to Tenant, to be paid by the Tenant shall be prorated, depending on the proportion which each such lease year shall bear to the tax year in which it falls.

5.5 Alternative Taxes. If at any time during the Term, a tax or excise on rents or other tax, however described, is levied or assessed by any municipality, county, state or country or any political subdivision thereof, against Landlord or the Rent, or any part thereof, as a substitute, in whole or in part, for any revenues derived from any Tax assessed or imposed by any such political entity on land and buildings, Tenant covenants to pay to Landlord, such sum as shall be necessary to pay and discharge such tax or excise on rents or other tax, which sum shall be paid to Landlord in the manner herein set forth for Taxes, provided, however, that the parties shall have the right to contest said levy in the same manner as provided herein for Taxes.

5.6 Other Taxes Imposed on Landlord. Tenant shall not be obligated or required hereunder to pay any franchise, excise, corporate, estate, inheritance, succession, capital levy or transfer tax of Landlord, or any income, profit or revenue tax upon the income or receipts of Landlord.

5.7 Taxes Attributable to Tenant. Tenant shall be responsible for and shall pay prior to the time when such payment shall be deemed delinquent, all Taxes assessed during the Term against any leasehold interest, or any improvements, alterations, additions, fixtures or personal property of any nature placed in, on or about the Premises by the Tenant, whether such tax shall have been levied or assessed against Landlord or Tenant.

ARTICLE 6 ADDITIONAL RENT

6.1 In addition to all other rental charges provided for in this Lease, Tenant agrees to pay as Additional Rent:

(a) its Pro Rata Share of all insurance premium costs incurred by Landlord in connection with its obtaining and maintaining of fire, extended coverage and all risk insurance; rental insurance sufficient to include both Base Rent and Additional Rent; sprinkler damage insurance; and public liability insurance, all of which insurance coverages, if maintained, shall be in such amounts and with such companies as Landlord may deem reasonable or proper;

(b) its Pro Rata Share of all costs and expenses incurred by Landlord in connection with the management, operation, maintenance and repair of the Land and the Building during the Term, including, but not limited to, all costs and expenses incurred by Landlord with respect to (i) gardening and cleaning, (ii) planting, replanting and maintaining landscaping, (iii) insurance deductibles, (iv) repair, replacement, resurfacing and maintenance of blacktop, (v) Building painting, (vi) line painting, (vii) sanitary control, (viii) canopy repairs, (ix) electricity, (x) light poles and fixtures, (xi) sprinkler system, (xii) traffic control devices, (xiii) maintenance of common bathrooms, sewers and drainage, (xiv) removal of snow, trash, rubbish and other refuse, (xv) depreciation on machinery and equipment used in such management, operation, maintenance and repair, (xvi) the cost of personnel to implement such management, operation, maintenance and repairs and (xvii) capital improvements required by any governmental law, ordinance or regulation; and

(c) One hundred percent (100%) of the cost of any janitorial or other service furnished exclusively to the Premises; and

(d) Fifteen percent (15%) of all the foregoing costs to cover Landlord's administrative and overhead costs.

Costs and expenses for the Building shall not include the cost of alterations to other rentable spaces in the Building; lease commissions; debt service, interest or other finance charges, including any payment of principal and interest on mortgages; costs to Landlord or any work or service performed for any tenant at the cost of such tenant; any expenses for which Landlord actually receives reimbursement from insurance, condemnation awards, other tenants or any warranty; legal, space planning, construction, and other expenses incurred in connection with disputes with tenants, other occupants or prospective tenants; costs incurred in connection with the sale, financing, refinancing, mortgaging, selling or change of ownership of the Building; fines or penalties incurred due to the violation by Landlord of any governmental rule, regulation, ordinance or order; costs, fines, interest, penalties, legal fees or costs of litigation incurred due to the late payment of taxes, utility bills and other costs incurred by Landlord's failure to make such payments when due; the cost of services provided to other tenants in the Building and not to Tenant; overhead and profit increments paid to subsidiaries or other affiliates of Landlord for services on or to the Building, to the extent that the costs of such services exceed competitive costs of such services where they not so rendered by a subsidiary or other affiliate of Landlord; salaries, wages or other compensation paid to officers of Landlord; costs incurred in connection with the original construction of the Building; costs for sculptures, paintings or other art; and any

cost or expense resulting from the negligence or willful misconduct of Landlord, its agents or employees.

6.2 Estimated Payments. It is acknowledged that the total annual Additional Rent to be paid by the Tenant pursuant to the provisions of this Lease cannot be determined except on an annual basis. It is therefore agreed that, in addition to the payments of Additional Rent as may be provided for elsewhere in this Lease, Tenant shall pay the estimated monthly sum set forth in **Paragraph 1.1** on account of its Additional Rent obligations pursuant to the provisions of this Lease. Such estimated monthly sum shall not include Tenant's Pro Rata Share of Taxes, which shall be paid by Tenant in accordance with **Paragraph 5.1** of this Lease. Said estimated Additional Rental payments shall be paid in advance, on the first day of each month, and shall be based on an annual period from January 1 through December 31 during each year of the Term hereof, and shall be adjusted annually within ninety (90) days following the conclusion of each such annual period by written notice delivered by Landlord to Tenant. Said notice shall set forth the total amount of the costs and expenses incurred by the Landlord for such annual period, the sum which represents the proportion to be paid by Tenant, the sum actually paid by Tenant for such period, and the amount of any required adjustment (and if any refund is due Tenant, then, at Tenant's discretion, such refund shall be paid to Tenant or applied against future rent payments). Said notice shall also set forth the estimated monthly payment to be paid by Tenant for the following annual period.

6.3 Adjustment for Partial Years. For the first and last lease years of the Term hereof, the portion of Additional Rental to be paid by Tenant (other than for real estate taxes, which are covered by **Article 5** hereof), shall be prorated depending on the proportion which each such lease year shall bear to the aforesaid annual period in which it falls.

ARTICLE 7 INTENTIONALLY DELETED

ARTICLE 8 INSURANCE

8.1 Tenant's Insurance. At all times during the Term, Tenant will carry and maintain, at Tenant's expense, the following insurance, in the amounts specified below or such other amounts as Landlord may from time to time reasonably request, with insurance companies and on forms satisfactory to Landlord:

(a) Commercial general liability insurance with coverage for bodily injury and property damage liability, with a combined single occurrence limit of not less than $2,000,000. All such insurance shall include contractual liability coverage for the performance by Tenant of the indemnity agreements set forth in **Article 24** of this Lease;

(b) Insurance covering all of Tenant's furniture and fixtures, machinery, equipment, stock, and any other personal property owned and used in Tenant's business and found in, on, or about the Building, and any leasehold improvements to the Premises in an amount not less than full replacement cost. Property forms shall provide coverage on a broad form basis insuring against "all risks of direct physical loss." All policy proceeds will be used for the repair or replacement of the property damaged or destroyed; however, if this Lease ceases under the provisions of **Article 21**, Tenant will be entitled to any proceeds resulting from damage to Tenant's furniture and fixtures, machinery, equipment, stock, and any other personal property;

(c) Worker's compensation insurance insuring against and satisfying Tenant's obligations and liabilities under the worker's compensation laws of the State of New York; and

(d) If Tenant operates owned, hired, or non-owned vehicles on or about the Building, comprehensive automobile liability at a limit of liability not less than $500,000 combined bodily injury and property damage.

8.2 Forms of Policies. Certificates of insurance, together with copies of the endorsements, when applicable, naming Landlord and Landlord's manager as an additional insureds, will be delivered to Landlord prior to Tenant's occupancy of the Premises and from time to time at least 10 days prior to the expiration of the term of each such policy. All commercial general liability or comparable policies maintained by Tenant will name Landlord and Landlord's manager as additional insureds, entitling Landlord and Landlord's manager to recover under such policies for any loss sustained by Landlord, Landlord's manager and their agents, and employees as a result of the acts or omissions of Tenant. All such policies maintained by Tenant will provide that they may not be terminated nor may coverage be reduced except after 30 days' prior written notice to Landlord and Landlord's manager. All commercial general liability and property policies maintained by Tenant will be written as primary policies, not contributing with and not supplemental to the coverage that Landlord or Landlord's Mortgagee may carry.

8.3 Waiver of Subrogation. Landlord and Tenant each waive any and all rights to recover against the other, or against the officers, directors, shareholders, partners, joint venturers, employees, agents, customers, invitees or business visitors of such other party, for any loss or damage to such waiving party arising from any cause covered by any property insurance required to be carried by such party pursuant to this **Article 8** or any other property insurance actually carried by such party to the extent of the limits of such policy, including, without limitation, any Tenant property which is insured through Tenant's self-insurance program (whether or not such loss or damage is caused by the fault or negligence of the other party or anyone for whom said other party may be responsible). Landlord and Tenant from time to time will cause their respective insurers to issue appropriate waiver of subrogation rights endorsements to all property insurance policies carried in connection with the Building or the Premises or the contents of the Building or the Premises. Tenant agrees to cause all other occupants of the Premises claiming by, under, or through Tenant to execute and deliver to Landlord such a waiver of claims and to obtain such waiver of subrogation rights endorsements.

8.4 Adequacy of Coverage. Landlord, its agents, and employees make no representation that the limits of liability specified to be carried by Tenant pursuant to this **Article 8** are adequate to protect Tenant. If Tenant believes that any of such insurance coverage is inadequate, Tenant will obtain such additional insurance coverage as Tenant deems adequate, at Tenant's sole expense.

ARTICLE 9 USE

9.1 Tenant's Use of the Premises. The Premises will be used by Tenant solely as a professional and administrative office providing research and development services and for no other purpose. Tenant acknowledges and agrees that the Premises will not be used for the retail sale of any goods and services and for any outdoor sales or storage. Tenant will use the Premises

in a careful, safe, and proper manner. Tenant will not use or permit the Premises to be used or occupied for any purpose or in any manner prohibited by any applicable laws. Tenant will not commit waste or suffer or permit waste to be committed in, on, or about the Premises. Tenant will conduct its business and control its employees, agents, and invitees in such a manner as not to create any nuisance or interfere with, annoy, or disturb any other tenant or occupant of the Building or Landlord in its operation of the Building. Tenant shall have access to the Premises and to the Building 24 hours per day, 7 days per week. Landlord shall install Building standard, Landlord approved Tenant signage on the Building at Tenant's expense.

ARTICLE 10 REQUIREMENTS OF LAW; FIRE INSURANCE

10.1 General. At its sole cost and expense, Tenant will promptly comply with all laws, statutes, ordinances, and governmental rules, regulations, or requirements now in force or in force after the Lease Date, with the requirements of any board of fire underwriters or other similar body, with any direction or occupancy certificate issued pursuant to any law by any public officer or officers, as well as with the provisions of all recorded documents affecting the Premises, insofar as they relate to the condition, use, or occupancy of the Premises, excluding requirements of structural changes to the Premises or the Building, unless required solely by the unique nature of Tenant's use or occupancy of the Premises.

10.2 Hazardous Materials.

(a) For purposes of this Lease, "Hazardous Materials" means any explosives, radioactive materials, hazardous wastes, or hazardous substances, including without limitation substances defined as "hazardous substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601-9657; the Hazardous Materials Transportation Act of 1975, 49 U.S.C. §§ 1801-1812; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901-6987; or any other federal, state, or local statute, law, ordinance, code, rule, regulation, order, or decree regulating, relating to, or imposing liability or standards of conduct concerning hazardous materials, waste, or substances now or at any time hereafter in effect (collectively, "Hazardous Materials Laws").

(b) Tenant will not cause or permit the storage, use, generation, or disposition of any Hazardous Materials in, on, or about the Premises or the Building by Tenant, its agents, employees, or contractors in violation of Hazardous Materials Laws. Tenant will not permit the Premises to be used or operated in a manner that may cause the Premises or the Building to be contaminated by any Hazardous Materials in violation of any Hazardous Materials Laws. Tenant will immediately advise Landlord in writing of (i) any and all enforcement, cleanup, remedial, removal, or other governmental or regulatory actions instituted, completed, or threatened pursuant to any Hazardous Materials Laws relating to any Hazardous Materials affecting the Premises; and (ii) all claims made or threatened by any third party against Tenant, Landlord, or the Premises relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from any Hazardous Materials on or about the Premises. Without Landlord's prior written consent, Tenant will not take any remedial action or enter into any agreements or settlements in response to the presence of any Hazardous Materials in, on, or about the Premises.

(c) To the extent not prohibited by Florida Statutes, Chapter 768.28, and without waiving any rights or defenses thereunder, Tenant will be solely responsible for and will defend,

indemnify and hold Landlord, its agents, and employees harmless from and against all claims, costs, and liabilities, including reasonable and actual out of pocket attorneys' fees and costs, arising out of or in connection with Tenant's breach of its obligations in this **Article 10**. Tenant will be solely responsible for and will defend, indemnify, and hold Landlord, its agents, and employees harmless from and against any and all claims, costs, and liabilities, including reasonable and actual out of pocket attorneys' fees and costs, arising out of or in connection with the removal, cleanup, and restoration work and materials necessary to return the Premises and any other property of whatever nature located on the Building to their condition existing prior to the appearance of Tenant's Hazardous Materials on the Premises. Tenant's obligations under this **Article 10** will survive the expiration or other termination of this Lease.

10.3 Certain Insurance Risks. Tenant will not do or permit to be done any act or thing upon the Premises or the Building which would (a) jeopardize or be in conflict with fire insurance policies covering the Building or fixtures and property in the Building; (b) increase the rate of fire insurance applicable to the Building to an amount higher than it otherwise would be for use of the Building as an office; or (c) subject Landlord to any liability or responsibility for injury to any person or persons or to property by reason of any business or operation being carried on upon the Premises.

ARTICLE 11 ASSIGNMENT AND SUBLETTING

11.1 General. Tenant, for itself, its heirs, distributees, executors, administrators, legal representatives, successors, and assigns, covenants that it will not assign, mortgage, or encumber this Lease, nor sublease, nor permit the Premises or any part of the Premises to be used or occupied by others, without the prior written consent of Landlord in each instance, which consent will not be unreasonably withheld or delayed. Any assignment or sublease in violation of this **Article 11** will be void. If this Lease is assigned, or if the Premises or any part of the Premises are subleased or occupied by anyone other than Tenant, Landlord may, after an Even of Default by Tenant, collect rent from the assignee, subtenant, or occupant, and apply the net amount collected to Rent. No assignment, sublease, occupancy, or collection will be deemed (a) a waiver of the provisions of this **Section 11.1**; (b) the acceptance of the assignee, subtenant, or occupant as Tenant; or (c) a release of Tenant from the further performance by Tenant of covenants on the part of Tenant contained in this Lease. The consent by Landlord to an assignment or sublease will not be construed to relieve Tenant from obtaining Landlord's prior written consent in writing to any further assignment or sublease. No permitted subtenant may assign or encumber its sublease or further sublease all or any portion of its subleased space, or otherwise permit the subleased space or any part of its subleased space to be used or occupied by others, without Landlord's prior written consent in each instance.

11.2 Submission of Information. If Tenant requests Landlord's consent to a specific assignment or subletting, Tenant will submit in writing to Landlord (a) the name and address of the proposed assignee or subtenant; (b) the business terms of the proposed assignment or sublease; (c) reasonably satisfactory information as to the nature and character of the business of the proposed assignee or subtenant, and as to the nature of its proposed use of the space; (d) banking, financial, or other credit information reasonably sufficient to enable Landlord to determine the financial responsibility and character of the proposed assignee or subtenant; and (e) the proposed form of assignment or sublease for Landlord's reasonable approval.

11.3 Payments to Landlord. If Landlord consents to a proposed assignment or sublease, then Landlord will have the right to require Tenant to pay to Landlord a sum equal to Landlord's reasonable attorneys' fees and costs incurred in connection with negotiation, review, and processing of the transfer but in any individual instance not to exceed $2,000. All such sums payable will be payable to Landlord at the time the next payment of Additional Rent is due.

11.4 Intentionally Deleted.

11.5 Prohibited Transfers. The transfer of a majority of the issued and outstanding capital stock of any corporate Tenant or subtenant of this Lease, or a majority of the total interest in any partnership Tenant or subtenant, however accomplished, and whether in a single transaction or in a series of related or unrelated transactions, will be deemed an assignment of this Lease or of such sublease requiring Landlord's consent in each instance.

11.6 Permitted Transfer. No Landlord consent shall be necessary in the case of an assignment of this Lease or sublease of all or part of the Premises to a wholly-owned subsidiary of Tenant or the parent of Tenant or to any corporation into or with which Tenant may be merged or consolidated; provided that Tenant promptly provides Landlord with a fully executed copy of such assignment or sublease, Tenant shall remain liable under the terms of this Lease, and the resulting or surviving entity has a net worth at the time of such assignment, equal to or in excess of Tenant's.

11.7 Remedies. If Tenant believes that Landlord has unreasonably withheld its consent pursuant to this **Article 11**, Tenant's sole remedy will be to seek a declaratory judgment that Landlord has unreasonably withheld its consent or an order of specific performance or mandatory injunction of the Landlord's agreement to give its consent.

ARTICLE 12 RULES AND REGULATIONS

12.1 Landlord's Rules and Regulations. Tenant and its employees, agents, licensees and visitors will at all times observe faithfully, and comply strictly with, the rules and regulations set forth in **Exhibit E**. Landlord may from time to time reasonably amend, delete, or modify existing rules and regulations, or adopt new rules and regulations for the use, safety, cleanliness, and care of the Premises and the Building, and the comfort, quiet, and convenience of occupants of the Building. Modifications or additions to the rules and regulations will be effective upon 30 days' prior written notice to Tenant from Landlord. In the event of any breach of any rules or regulations or any amendments or additions to such rules and regulations, Landlord will have all remedies that this Lease provides for default by Tenant, and will in addition have any remedies available at law or in equity, including the right to enjoin any breach of such rules and regulations. Landlord will not be liable to Tenant for violation of such rules and regulations by any other tenant, its employees, agents, visitors, or licensees or any other person. Landlord shall use commercially reasonable efforts to enforce such rules and regulations. In the event of any conflict between the provisions of this Lease and the rules and regulations, the provisions of this Lease will govern.

ARTICLE 13 COMMON AREAS

13.1 Tenant's Use of the Common Areas. Landlord grants Tenant, its employees, invitees, licensees, and other visitors a nonexclusive license for the Term to use the Common

Areas with others, subject to the terms and conditions of this Lease. Without advance written notice to Tenant, except with respect to matters covered by subsection (a) below, and without any liability to Tenant in any respect, provided Landlord will take no action permitted under this **Article 13** in such a manner as to materially impair or adversely affect Tenant's substantial benefit and enjoyment of the Premises, access to the Premises or the Building, Landlord will have the right to:

(a) Close off any of the Common Areas to whatever extent required in the opinion of Landlord and its counsel to prevent a dedication of any of the Common Areas or the accrual of any rights by any person or the public to the Common Areas;

(b) Temporarily close any of the Common Areas for maintenance, alteration, or improvement purposes; and

(c) Change the size, use, shape, or nature of any such Common Areas, including erecting additional buildings on the Common Areas, expanding the Building or other buildings to cover a portion of the Common Areas, converting Common Areas to a portion of the Building or other buildings, or converting any portion of the Building (excluding the Premises) or other buildings to Common Areas. Upon erection of any additional buildings or change in Common Areas, the portion of the Building upon which buildings or structures have been erected will no longer be deemed to be a part of the Common Areas.

ARTICLE 14 LANDLORD'S REPAIR AND MAINTENANCE

14.1 Landlord's Repair of Building and Common Areas. Landlord shall maintain and shall keep in good order, condition and repair, the Building and Common Areas consistent with the level of care for similar buildings in the locality of the Building, excluding, however, all windows, doors, plate glass, signs and all repairs required by any casualty. For the purpose of this Lease, a structural repair shall be defined as any structural repair to the steel frame, footings, foundations, masonry walls, and roof of the Building. Except as hereinafter provided, Tenant shall pay its Pro Rata Share of the cost of any such repairs in accordance with **Article 6** of this Lease. To the extent that any repairs, whether structural or otherwise, result from damage caused by any act, omission or negligence of Tenant, any subtenant or concessionaire, or their respective employees, agents, invitees, licensees or contractors, provided such repairs are not covered by Landlord's property insurance, such repairs shall be performed by Landlord at the sole cost and expense of Tenant, which expenses (including 15% of such expense for Landlord's overhead) shall constitute Additional Rent.

14.2 Limitation on Liability. Landlord will not be in default under this Lease or be liable to Tenant or any other person for direct or consequential damage, or otherwise, for any failure to supply any heat, air conditioning, cleaning, lighting, security; for surges or interruptions of electricity; or for other services Landlord has agreed to supply during any period when Landlord uses reasonable diligence to supply such services. Landlord will use reasonable efforts to diligently remedy any interruption in the furnishing of such services. Landlord reserves the right temporarily to discontinue such services at such times as may be necessary by reason of accident; repairs, alterations or improvements; strikes; lockouts; riots; acts of God; governmental preemption in connection with a national or local emergency; any rule, order, or regulation of any governmental agency; conditions of supply and demand that make any product unavailable;

Landlord's compliance with any mandatory governmental energy conservation or environmental protection program, or any voluntary governmental energy conservation program at the request of or with consent or acquiescence of Tenant; or any other happening beyond the control of Landlord. Landlord will not be liable to Tenant or any other person or entity for direct or consequential damages resulting from the admission to or exclusion from the Building of any person. In the event of invasion, mob, riot, public excitement, strikes, lockouts, or other circumstances rendering such action advisable in Landlord's sole opinion, Landlord will have the right to prevent access to the Building during the continuance of the same by such means as Landlord, in its sole discretion, may deem appropriate, including without limitation locking doors and closing Parking Areas and other Common Areas. Landlord will not be liable for damages to person or property or for injury to, or interruption of, business for any discontinuance permitted under this **Article 14**, nor will such discontinuance in any way be construed as an eviction of Tenant or cause an abatement of Rent or operate to release Tenant from any of Tenant's obligations under this Lease.

ARTICLE 15 TENANT'S CARE OF THE PREMISES

15.1 Care of the Premises.

(a) Tenant shall take good care of the Premises and shall not permit the Premises to be used in any manner as to cause excessive depreciation of or to the Building, nor permit waste of or damage or nuisance to, in, or about the Premises or the Building. Tenant shall not cause nor permit any dirt, debris or rubbish to be put, placed or maintained in the Common Areas. Tenant further agrees that it shall promptly notify Landlord or Landlord's Manager of any repair that may be required to the Premises, the Building or the Common Areas.

(b) Tenant shall have no right of access to the roof of the Premises or the Building and shall not install, repair, place or replace any aerial, fan, air conditioner or other device on the roof of the Premises or the Building without the prior written consent of Landlord. Any aerial, fan, air conditioner or device installed without such written consent shall be subject to removal, at Tenant's expense, without notice at any time. Landlord shall repair at Tenant's expense, any damage to the Building or roof resulting from the installation, repair, use, or replacement of any such air conditioner or other device.

ARTICLE 16 ALTERATIONS

16.1 General.

(a) During the Term, Tenant will not make or allow to be made any alterations, additions, or improvements to or of the Premises or any part of the Premises, or attach any fixtures or equipment to the Premises, without first obtaining Landlord's written consent. Unless otherwise arranged by Landlord and Tenant, all such alterations, additions, and improvements consented to by Landlord, and capital improvements that are required to be made to the Building as a result of the nature of Tenant's use of the Premises will be made by Landlord for Tenant's account, and Tenant will reimburse Landlord for its cost (including 15% for Landlord's overhead) within 15 days after receipt of a statement of such cost. Notwithstanding anything contained herein to the contrary, Landlord approves of Tenant installing chandeliers, track lighting, furniture, racking and equipment which Tenant shall remove upon expiration or earlier

termination of the Lease. Any damage caused by such removal shall be repaired at Tenant's expense.

(b) Subject to Tenant's rights in **Article 19**, all alterations, additions, fixtures, and improvements, whether temporary or permanent in character, made in or upon the Premises either by Tenant or Landlord, will immediately become Landlord's property and at the end of the Term will remain on the Premises without compensation to Tenant, unless when consenting to such alterations, additions, fixtures, or improvements, Landlord has advised Tenant in writing that such alterations, additions, fixtures, or improvements must be removed at the expiration or other termination of this Lease.

16.2 Removal. If Landlord has required Tenant to remove any or all alterations, additions, fixtures, and improvements that are made in or upon the Premises pursuant to this **Article 16**, Tenant will remove such alterations, additions, fixtures, and improvements at Tenant's sole cost and will restore the Premises to the condition in which they were before such alterations, additions, fixtures, improvements, and additions were made, reasonable wear and tear excepted.

ARTICLE 17 UTILITY SERVICE

17.1 Utility Service for Premises. Tenant agrees to pay as and when the same become due and payable, all charges for electricity, gas, heat, steam, hot water, telephone and other utilities supplied to the Premises during the Term, together with cost of repair, maintenance, replacement and reading of all meters measuring Tenant's use or consumption thereof. If any such services are separately metered or billed to Tenant, Tenant shall pay all charges for such services directly. If, however, any such services are not separately metered or billed to Tenant but rather are billed to and paid by Landlord, Tenant will pay to Landlord its proportionate share of the cost of such services (as determined by Landlord) as Additional Rent. In the event that Tenant shall fail to pay any charges for any or all of the aforesaid services when due, Landlord shall have the right, but not the obligation to make such payments, in which event, a sum equal to any such payments (plus 20% for Landlord's overhead) shall be considered Additional Rent, and shall be collectible as such, together with interest at an annual rate equal to five (5%) percent above the Prime Rate, from the date of payment by Landlord. In no event shall Landlord be responsible or liable for the failure to supply Tenant or for the failure of Tenant to receive, any utility service, nor shall Tenant be entitled to any cessation, abatement, reduction or other offset of Rent in the event of any failure to receive any utility service.

ARTICLE 18 MECHANICS' LIENS

18.1 Removal of Liens. Tenant will pay or cause to be paid all costs and charges for work (a) done by Tenant or caused to be done by Tenant, in or to the Premises, and (b) for all materials furnished for or in connection with such work. Tenant will indemnify Landlord against and hold Landlord, the Premises, and the Building free, clear, and harmless of and from all mechanics' liens and claims of liens, and all other liabilities, liens, claims, and demands on account of such work by or on behalf of Tenant, other than work performed by Landlord pursuant to the Work Letter attached hereto as **Exhibit C**. If any such lien, at any time, is filed against the Premises or any part of the Building, Tenant will cause such lien to be discharged of record within 10 days after Tenant becomes aware of the filing of such lien, except that if Tenant

desires to contest such lien, it will furnish Landlord, within such 10-day period, security reasonably satisfactory to Landlord of at least 150% of the amount of the claim, plus estimated costs and interest, or comply with such statutory procedures as may be available to release the lien. If a final judgment establishing the validity or existence of a lien for any amount is entered, Tenant will pay and satisfy the same at once. If Tenant fails to pay any charge for which a mechanics' lien has been filed, and has not given Landlord security as described above, or has not complied with such statutory procedures as may be available to release the lien, Landlord may, at its option, pay such charge and related costs and interest, and the amount so paid, together with reasonable actual out of pocket attorneys' fees incurred in connection with such lien, will be immediately due from Tenant to Landlord as Additional Rent. Nothing contained in this Lease will be deemed the consent or agreement of Landlord to subject Landlord's interest in the Building to liability under any mechanics' or other lien law. If Tenant receives written notice that a lien has been or is about to be filed against the Premises or the Building, or that any action affecting title to the Building has been commenced on account of work done by or for or materials furnished to or for Tenant, it will immediately give Landlord written notice of such notice. At least 15 days prior to the commencement of any work (including but not limited to any maintenance, repairs, alterations, additions, improvements, or installations) in or to the Premises, by or for Tenant, Tenant will give Landlord written notice of the proposed work and the names and addresses of the persons supplying labor and materials for the proposed work. Landlord will have the right to post notices of non-responsibility or similar written notices on the Premises in order to protect the Premises against any such liens.

ARTICLE 19 END OF TERM

19.1 End of Term. At the end of this Lease, Tenant will promptly quit and surrender the Premises broom-clean, in good order and repair, ordinary wear and tear, casualty and condemnation excepted. If an Event of Default is not then continuing, Tenant may remove from the Premises any trade fixtures, equipment, and movable furniture placed in the Premises by Tenant, whether or not such trade fixtures or equipment are fastened to the Building. Tenant will not remove any trade fixtures or equipment without Landlord's prior written consent if such fixtures or equipment are used in the operation of the Building, or if the removal of such fixtures or equipment will result in impairing the structural strength of the Building. Whether or not an Event of Default is continuing, Tenant will remove such alterations, additions, improvements, trade fixtures, equipment, and furniture as Landlord has requested in accordance with **Article 16**. Tenant will fully repair any damage occasioned by the removal of any trade fixtures, equipment, furniture, alterations, additions, and improvements. All trade fixtures, equipment, furniture, inventory, effects, alterations, additions, and improvements on the Premises after the end of the Term will be deemed conclusively to have been abandoned and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord without written notice to Tenant or any other person and without obligation to account for them (unless Landlord has granted Tenant additional time to remove same after the end of the Term). Tenant will pay Landlord for all expenses incurred in connection with the removal of such property, including but not limited to the cost of repairing any damage to the Building or Premises caused by the removal of such property. Tenant's obligation to observe and perform this covenant will survive the expiration or other termination of this Lease.

ARTICLE 20 EMINENT DOMAIN

20.1 Condemnation of Premises. If all of the Premises are taken by exercise of the power of eminent domain (or conveyed by Landlord in lieu of such exercise) this Lease will terminate on a date (the "Termination Date") which is the earlier of the date upon which the condemning authority takes possession of the Premises or the date on which title to the Premises is vested in the condemning authority. If condemnation results in any material impairment to the Premises, that cannot be mitigated or corrected by Landlord to Tenant's reasonable satisfaction (i.e. through reconfiguration of the Premises or Tenant's layout of the Premises), Tenant will have the right to cancel this Lease by written notice to Landlord given within 20 days after the Termination Date. If the condemnation does not result in a material impairment of the Premises is so taken, or if the Tenant does not cancel this Lease according to the preceding sentence, the Rent will be abated in the proportion of the rentable area of the Premises so taken to the rentable area of the Premises immediately before such taking, and Tenant's Pro Rata Share will be appropriately recalculated. If 25% or more of the Building is so taken, Landlord may cancel this Lease by written notice to Tenant given within 30 days after the Termination Date, provided Landlord also cancels all other leases in the Building. In the event of any such taking, the entire award will be paid to Landlord and Tenant will have no right or claim to any part of such award; however, Tenant will have the right to assert a claim against the condemning authority in a separate action, so long as Landlord's award is not otherwise reduced, for Tenant's moving expenses and leasehold improvements.

ARTICLE 21 DAMAGE AND DESTRUCTION

21.1 Notice of Casualty. If the Premises or the Building are damaged by fire or other insured casualty, Landlord will give Tenant written notice of the time which will be needed to repair such damage, as determined by Landlord in its reasonable discretion, and the election (if any) which Landlord has made according to this **Article 21**. Such notice will be given before the 30th day (the "Notice Date") after the fire or other insured casualty.

21.2 Minor Damage. If the Premises or the Building are damaged by fire or other insured casualty to an extent which may be repaired within 120 days after the Notice Date, as reasonably determined by Landlord, Landlord will promptly begin to repair the damage after the Notice Date and will diligently pursue the completion of such repair. In that event this Lease will continue in full force and effect except that Rent will be abated on a pro rata basis from the date of the damage until the date of the completion of such repairs (the "Repair Period") based on the proportion of the rentable area of the Premises Tenant is unable to use during the Repair Period.

21.3 Major Damage. If the Premises or the Building are damaged by fire or other insured casualty to an extent that may not be repaired within 120 days after the Notice Date, as reasonably determined by Landlord, then (a) Landlord may cancel this Lease as of the date of such damage by written notice given to Tenant on or before the Notice Date or (b) Tenant may cancel this Lease as of the date of such damage by written notice given to Landlord within 15 days after Landlord's delivery of a written notice that the repairs cannot be made within such 120-day period. If neither Landlord nor Tenant so elects to cancel this Lease, Landlord will diligently proceed to repair the Building and Premises and Rent will be abated on a pro rata basis during the Repair Period based on the proportion of the rentable area of the Premises Tenant is unable to use during the Repair Period.

21.4 Uninsured/Underinsured Casualty. Notwithstanding the provisions of **Paragraphs 21.1, 21.2** and **21.3** above, if the Premises or the Building are damaged by uninsured casualty, or if the proceeds of insurance are insufficient to pay for the repair of any damage to the Premises or the Building, Landlord will have the option to repair such damage or cancel this Lease as of the date of such casualty by written notice to Tenant on or before the Notice Date.

ARTICLE 22 SUBORDINATION

22.1 General. This Lease and Tenant's rights under this Lease are subject and subordinate to any mortgage, together with any renewals, extensions, modifications, consolidations, and replacements of such mortgage (a "Superior Lien"), now or after the date affecting or placed, charged, or enforced against the Land, the Building, or all or any portion of the Building or any interest of Landlord in them or Landlord's interest in this Lease and the leasehold estate created by this Lease (except to the extent any such instrument expressly provides that this Lease is superior to such instrument). This provision will be self-operative and no further instrument of subordination will be required in order to effect it. Notwithstanding the foregoing, Tenant will execute, acknowledge, and deliver to Landlord, within 20 days after written demand by Landlord, such commercially reasonable documents as may be requested by Landlord or the holder of any Superior Lien to confirm or effect any such subordination.

22.2 Attornment. Tenant agrees that in the event that any holder of a Superior Lien succeeds to Landlord's interest in the Premises, Tenant will pay to such holder all Rents subsequently payable under this Lease. Further, Tenant agrees that in the event of the enforcement by the holder of a Superior Lien of the remedies provided for by law or by such Superior Lien, Tenant will, upon request of any person or party succeeding to the interest of Landlord as a result of such enforcement, automatically become the tenant of and attorn to such successor in interest without change in the terms or provisions of this Lease. Such successor in interest will not be bound by:

(a) Any payment of Rent for more than one month in advance;

(b) Any amendment or modification of this Lease made without the written consent of such successor in interest, other than amendments relating to the ordinary course of operation or tenancy of the Premises that do not materially or adversely affect the rights of Landlord or such successor in interest;

(c) Any claim against Landlord arising prior to the date on which such successor in interest succeeded to Landlord's interest, provided, however, that Tenant's rights shall not be limited as a result of conditions existing as of the date that the successor in interest succeeds to the interest of Landlord under the Lease and which the successor in interest has the obligation to correct as the landlord under the Lease; or

(d) Any claim or offset of Rent against Landlord.

Upon request by such successor in interest and without cost to Landlord or such successor in interest, Tenant will, within 20 days after written demand, execute, acknowledge, and deliver an commercially reasonable instrument or instruments confirming the attornment, so long as such

instrument provides that such successor in interest will not disturb Tenant in its use of the Premises in accordance with this Lease.

ARTICLE 23 ENTRY BY LANDLORD

23.1 Landlord's Right of Entry. Landlord, its agents, employees, and contractors may enter the Premises at any time in response to an emergency and at reasonable hours to (a) inspect the Premises; (b) exhibit the Premises to prospective purchasers, lenders or tenants (provided that the Premises shall be exhibited to prospective tenants only during the last year of the Term); (c) determine whether Tenant is complying with all its obligations in this Lease; (d) supply services to be provided by Landlord to Tenant according to this Lease; (e) post written notices of nonresponsibility or similar notices; or (f) make repairs required of Landlord under the terms of this Lease or make repairs to any adjoining space or utility services or make repairs, alterations, or improvements to any other portion of the Building; however, all such work will be done as promptly as reasonably possible and so as to cause as little interference to Tenant as reasonably possible, and Landlord shall use all commercially reasonable efforts to minimize interference with Tenant's operations during any such visits. Notwithstanding anything to the contrary set forth in this Lease, Landlord acknowledges and agrees that (i) a certain area of the Premises will contain a locked filing cabinet(s) with files containing protected health information, and (ii) Landlord shall not, except in the event of an emergency, be allowed access to said area of the Premises without being accompanied by an authorized representative of Tenant at all times.

Tenant, by this **Article 23**, waives any claim against Landlord, its agents, employees, or contractors for damages for any injury or inconvenience to or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Premises, or any other loss occasioned by any entry in accordance with this **Article 23**. Landlord will, at all times, have and retain a key with which to unlock all of the doors in, on or about the Premises. Landlord will have the right to use any and all means it may deem proper to open doors in and to the Premises in an emergency in order to obtain entry to the Premises. Any entry to the Premises by Landlord in accordance with this **Article 23** will not be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises or an eviction, actual or constructive, of Tenant from the Premises or any portion of the Premises, nor will any such entry entitle Tenant to damages or an abatement of Base Rent, Additional Rent, or other charges that this Lease requires Tenant to pay.

ARTICLE 24 INDEMNIFICATION, WAIVER, AND RELEASE

24.1 Indemnification. Except for any injury or damage to persons or property on the Premises that is proximately caused by or results proximately from the negligence or deliberate act of Landlord, its employees, or agents, and subject to the provisions of **Section 8.3**, Tenant will neither hold nor attempt to hold Landlord, its employees, or agents liable for, and to the extent not prohibited by Florida Statutes, Chapter 768.28, and without waiving any rights or defenses thereunder, Tenant will indemnify and hold harmless Landlord, its employees, and agents from and against, any and all losses, demands, claims, causes of action, fines, penalties, damages (including consequential damages), liabilities, judgments, and expenses (including without limitation reasonable actual out of pocket attorneys' fees and disbursements) incurred in connection with or arising from:

(a) the use or occupancy or manner of use or occupancy of the Premises by Tenant or any person claiming under Tenant;

(b) any activity, work, or thing done or permitted by Tenant in or about the Premises or the Building;

(c) any breach by Tenant or its employees, agents, contractors, or invitees of this Lease; and

(d) any injury or damage to the person, property, or business of Tenant, its employees, agents, contractors, or invitees entering upon the Premises under the express or implied invitation of Tenant.

If any action or proceeding is brought against Landlord, its employees, or agents by reason of any such claim for which Tenant has indemnified Landlord, Tenant, upon written notice from Landlord, will defend the same at Tenant's expense, with counsel reasonably satisfactory to Landlord.

24.2 Waiver and Release. Tenant, as a material part of the consideration to Landlord for this Lease, by this **Section 24.2** waives and releases all claims against Landlord, its employees, and agents with respect to all matters for which Landlord has disclaimed liability pursuant to the provisions of this Lease.

ARTICLE 25 SECURITY DEPOSIT

25.1 Security for Performance by Tenant. Tenant, simultaneously herewith, has deposited with Landlord the sum set forth in **Section 1.1** to be held by Landlord as security for the faithful performance by Tenant of all of the terms, covenants, provisions and conditions of this lease to be performed by Tenant. If an Event of Default occurs with respect to any of the terms, covenants, provisions or conditions of this Lease, including, but not limited to, the payment of Rent, then without notice to Tenant, and in addition to any other remedies to which Landlord may be entitled by virtue of the provisions of this Lease, or pursuant to law or equity, Landlord shall have the right to use, apply or retain the whole or any part of the security so deposited to the extent required for the payment of any Rent or any other sum as to which Tenant is in default or any sum which Landlord may expend or may be required to expend by reason of Tenant's Event of Default, including, but not limited to, damages or deficiencies resulting from the reletting of the Premises, whether such damages or deficiencies accrued before or after summary proceedings or other reentry by Landlord. If any portion of the Security Deposit is so used, applied, or retained, Tenant will within 15 days after written demand deposit cash with Landlord in an amount sufficient to restore the Security Deposit to its original amount. Landlord will not be required to keep the Security Deposit separate from its general funds, and Tenant will not be entitled to interest on the Security Deposit. The Security Deposit will not be deemed a limitation on Landlord's damages or a payment of liquidated damages or a payment of the Base Rent due for the last month of the Term. If Tenant fully, faithfully, and timely performs every provision of this Lease to be performed by it, the Security Deposit or any balance of the Security Deposit will be returned to Tenant within 60 days after the expiration of the Term. Landlord may deliver the funds deposited under this Lease by Tenant to the purchaser of the Building in the

event the Building is sold, and after such time Landlord will have no further liability to Tenant with respect to the Security Deposit.

ARTICLE 26 QUIET ENJOYMENT

26.1 Covenant of Quiet Enjoyment. Landlord covenants and agrees with Tenant that so long as Tenant pays the Rent and observes and performs all the terms, covenants, and conditions of this Lease on Tenant's part to be observed and performed, Tenant may peaceably and quietly enjoy the Premises subject, nevertheless, to the terms and conditions of this Lease, and Tenant's possession will not be disturbed by anyone claiming by, through, or under Landlord.

ARTICLE 27 EFFECT OF SALE

27.1 Sale of the Building. A sale, conveyance, or assignment of the Building will operate to release Landlord from liability from and after the effective date of such sale, conveyance, or assignment upon all of the covenants, terms, and conditions of this Lease, express or implied, except those liabilities that arose prior to such effective date, and, after the effective date of such sale, conveyance, or assignment, Tenant will look solely to Landlord's successor in interest in and to this Lease (but Tenant shall look to Landlord if Landlord retains the Security Deposit). This Lease will not be affected by any such sale, conveyance, or assignment, and Tenant will attorn to Landlord's successor in interest to this Lease, so long as such successor in interest assumes Landlord's obligations under the Lease from and after such effective date.

ARTICLE 28 DEFAULT

28.1 Events of Default. The following events are referred to, collectively, as "Events of Default" or, individually, as an "Event of Default":

(a) Tenant defaults in the due and punctual payment of Rent, and such default continues for 5 days after receipt of written notice from Landlord; however, Tenant will not be entitled to more than 2 written notices for monetary defaults during any 12-month period, and if after such written notice any Rent is not paid when due, an Event of Default will be considered to have occurred without further notice;

(b) Tenant fails to take possession of the Premises on the Commencement Date or later vacates or abandons the Premises without Notice to Landlord (but excluding any period the Premises are not being operated due to casualty, condemnation, renovation or repairs and periods falling under Force Majeure);

(c) This Lease or the Premises or any part of the Premises are taken upon execution or by other process of law directed against Tenant, or are taken upon or subject to any attachment by any creditor of Tenant or claimant against Tenant, and said attachment is not discharged or disposed of within 15 days after its levy;

(d) Tenant files a petition in bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any insolvency act of any

state, or admits the material allegations of any such petition by answer or otherwise, or is dissolved or makes an assignment for the benefit of creditors;

(e) Involuntary proceedings under any such bankruptcy law or insolvency act or for the dissolution of Tenant are instituted against Tenant, or a receiver or trustee is appointed for all or substantially all of the property of Tenant, and such proceeding is not dismissed or such receivership or trusteeship vacated within 60 days after such institution or appointment; or

(f) Tenant breaches any of the other agreements, terms, covenants, or conditions that this Lease requires Tenant to perform, and such breach continues for a period of 30 days after written notice from Landlord to Tenant or, if such breach cannot be cured reasonably within such 30-day period, if Tenant fails to diligently commence to cure such breach within 30 days after written notice from Landlord and to complete such cure within a reasonable time thereafter.

28.2 Landlord's Remedies. If any one or more Events of Default set forth in **Section 28.1** occurs then Landlord has the right, at its election:

(a) To give Tenant ten (10) days' written notice of the expiration of the Term and upon the giving of such notice and the expiration of such ten (10) day period, Tenant's right to possession of the Premises will cease and this Lease will be terminated, except as to Tenant's liability, as if the expiration of the term fixed in such notice were the end of the Term;

(b) Without further demand or notice, to reenter and take possession of the Premises or any part of the Premises, repossess the same, expel Tenant and those claiming through or under Tenant, and remove the effects of both or either, using such force for such purposes as may be necessary, without being liable for prosecution, without being deemed guilty of any manner of trespass, and without prejudice to any remedies for arrears of Rent or other amounts payable under this Lease or as a result of any preceding breach of covenants or conditions; or

(c) Without further demand or notice to cure any Event of Default and to charge Tenant for the cost of effecting such cure, including without limitation reasonable actual out of pocket attorneys' fees and interest on the amount so advanced at the rate set forth in **Section 30.21**, provided that Landlord will have no obligation to cure any such Event of Default of Tenant.

Should Landlord elect to reenter as provided in subsection (b), or should Landlord take possession pursuant to legal proceedings or pursuant to any notice provided by law, Landlord may, from time to time, without terminating this Lease, relet the Premises or any part of the Premises in Landlord's or Tenant's name, but for the account of Tenant, for such term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the Term) and on such conditions and upon such other terms (which may include concessions of free rent and alteration and repair of the Premises) as Landlord, in its reasonable discretion, may determine, and Landlord may collect and receive the rent. Landlord will in no way be responsible or liable for any failure to relet the Premises, or any part of the Premises, or for any failure to collect any rent due upon such reletting. No such reentry or taking possession of the Premises by Landlord will be construed as an election on Landlord's part to terminate this Lease unless a written notice of such intention is given to Tenant. No written notice from Landlord under this Section or under a forcible or unlawful entry and detainer statute or similar

law will constitute an election by Landlord to terminate this Lease unless such notice specifically so states. Landlord reserves the right following any such reentry or reletting to exercise its right to terminate this Lease by giving Tenant such written notice, in which event this Lease will terminate as specified in such notice.

28.3 Certain Damages. In the event that Landlord does not elect to terminate this Lease as permitted in **Section 28.2(a)**, but on the contrary elects to take possession as provided in **Section 28.2(b)**, Tenant will pay to Landlord Rent and other sums as provided in this Lease that would be payable under this Lease if such repossession had not occurred, less the net proceeds, if any, of any reletting of the Premises after deducting all of Landlord's reasonable expenses in connection with such reletting, including without limitation all repossession costs, brokerage commissions, attorneys' fees, expenses of employees, alteration and repair costs, and expenses of preparation for such reletting. If, in connection with any reletting, the new lease term extends beyond the scheduled expiration of the existing term, or the Premises covered by such new lease include other premises not part of the Premises, a fair apportionment of the rent received from such reletting and the expenses incurred in connection with such reletting as provided in this Section will be made in determining the net proceeds from such reletting, and any rent concessions will be equally apportioned over the term of the new lease. Tenant will pay such rent and other sums to Landlord on the days on which the Rent would have been payable under this Lease if possession had not been retaken, and Landlord will be entitled to receive such Rent and other sums from Tenant on each such day. Notwithstanding anything to the contrary set forth in this Lease, neither party shall be liable to the other for any indirect, special, consequential, incidental, punitive or exemplary damages or lost revenues or profits.

28.4 Continuing Liability After Termination. If this Lease is terminated on account of the occurrence of an Event of Default, Tenant will remain liable to Landlord for damages in an amount equal to Rent and other amounts that would have been owing by Tenant for the balance of the Term, had this Lease not been terminated, less the net proceeds, if any, of any reletting of the Premises by Landlord subsequent to such termination, after deducting all of Landlord's expenses in connection with such reletting, including without limitation, the expenses enumerated in **Section 28.3**. Landlord will be entitled to collect such damages from Tenant on the days on which Rent and other amounts would have been payable under this Lease if this Lease had not been terminated, and Landlord will be entitled to receive such Rent and other amounts from Tenant on each such day.

28.5 Cumulative Remedies. Any suit or suits for the recovery of the amounts and damages set forth in **Sections 28.3 and 28.4** may be brought by Landlord, from time to time, at Landlord's election, and nothing in this Lease will be deemed to require Landlord to await the date upon which this Lease or the Term would have expired had there occurred no Event of Default. Each right and remedy provided for in this Lease is cumulative and is in addition to every other right or remedy provided for in this Lease or now or after the Lease Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Landlord of any one or more of the rights or remedies provided for in this Lease or now or after the Lease Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by Landlord of any or all other rights or remedies provided for in this Lease or now or after the Lease Date existing at law or in equity or by statute or otherwise. All costs incurred by Landlord in collecting any amounts and damages owing by Tenant pursuant to the provisions of this Lease or to enforce any provision of this Lease, including reasonable

actual out of pocket attorneys' fees from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by Landlord, will also be recoverable by Landlord from Tenant.

28.6 Waiver of Redemption. Tenant waives any right of redemption arising as a result of Landlord's exercise of its remedies under this **Article 28**.

ARTICLE 29 PARKING

29.1 Use of Parking Areas. Tenant will be entitled to non-exclusive use of the Parking Areas during the Term subject to the rules and regulations set forth in **Exhibit E**, and any amendments or additions to them. Tenant shall require that all employees, vendors, and contractors of Tenant park in the Tenant/Employee/Staff area of the Parking Area as set forth in **Exhibit F.**

ARTICLE 30 MISCELLANEOUS

30.1 No Offer. This Lease is submitted to Tenant on the understanding that it will not be considered an offer and will not bind Landlord in any way until Tenant has duly executed and delivered duplicate originals to Landlord and Landlord has executed and delivered one of such originals to Tenant.

30.2 Joint and Several Liability. If Tenant is composed of more than one signatory to this Lease, each signatory will be jointly and severally liable with each other signatory for payment and performance according to this Lease. The act of, written notice to, written notice from, refund to, or signature of any signatory to this Lease (including without limitation modifications of this Lease made by fewer than all such signatories) will bind every other signatory as though every other signatory had so acted, or received or given the written notice or refund, or signed.

30.3 No Construction Against Drafting Party. Landlord and Tenant acknowledge that each of them and their counsel have had an opportunity to review this Lease and that this Lease will not be construed against Landlord merely because Landlord has prepared it.

30.4 Time of the Essence. Time is of the essence of each and every provision of this Lease.

30.5 No Recordation. Tenant's recordation of this Lease or any memorandum or short form of it will be void and a default under this Lease.

30.6 No Waiver. The waiver by Landlord of any agreement, condition, or provision contained in this Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this Lease, nor will any custom or practice that may grow up between the parties in the administration of the terms of this Lease be construed to waive or to lessen the right of Landlord to insist upon the performance by Tenant in strict accordance with the terms of this Lease. The subsequent acceptance of Rent by Landlord will not be deemed to be a waiver of any preceding breach by Tenant of any agreement, condition, or provision of this Lease, other than the failure of Tenant to pay the particular Rent

so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent.

30.7 Limitation on Recourse. The term "Landlord" as used in this Lease means only the owner, the holder of a lease or the mortgagee in possession for the time being of the Premises, so that in the event of any sale of the Building or an assignment of this Lease or an underlying lease, Landlord herein shall be and hereby is entirely freed and relieved of all obligations of Landlord hereunder without the necessity of further agreement between the parties and such purchaser, assignee or lessee agrees that the purchaser, assignee or lessee has assumed and agreed to observe and perform all obligations of Landlord hereunder. Notwithstanding anything herein contained to the contrary, it is specifically understood and agreed that there shall be no personal liability on the part of the Landlord (or its shareholders, venturers and partners, their shareholders, venturers and partners, and all of their officers, directors and employees), with respect to any of the terms, provisions, covenants and conditions of this Lease, and that Tenant shall look solely to the estate, property and equity of Landlord or such successor in interest in the Building and subject to the prior rights of any mortgagee or ground lessee, for the satisfaction of each and every remedy of Tenant in the event of any breach by Landlord or by such successor in interest of any of the terms, provisions, covenants and conditions of this Lease to be performed by Landlord, which exculpation of personal liability shall be absolute and without exception.

30.8 Estoppel Certificates. At any time and from time to time but within 15 days after prior written request by Landlord, Tenant will execute, acknowledge, and deliver to Landlord, promptly upon request, a certificate certifying (a) that this Lease is unmodified and in full force and effect or, if there have been modifications, that this Lease is in full force and effect, as modified, and stating the date and nature of each modification; (b) the date, if any, to which Rent and other sums payable under this Lease have been paid; (c) that no written notice of any default has been delivered to Landlord which default has not been cured, except as to defaults specified in said certificate; (d) that Tenant is not aware of an Event of Default under this Lease or an event which, with notice or the passage of time, or both, would result in an Event of Default under this Lease, except for defaults specified in said certificate; and (e) such other matters as may be reasonably requested by Landlord. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Building. Tenant's failure to deliver such a certificate within such time will be conclusive evidence of the matters set forth in it.

30.9 Waiver of Jury Trial. Landlord and Tenant by this **Section 30.9** waive trial by jury in any action, proceeding, or counterclaim brought by either of the parties to this Lease against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, or any other claims (except claims for personal injury or property damage), and any emergency statutory or any other statutory remedy.

30.10 No Merger. The voluntary or other surrender of this Lease by Tenant or the cancellation of this Lease by mutual agreement of Tenant and Landlord or the termination of this Lease on account of Tenant's Event of Default will not work a merger, and will, at Landlord's option, (a) terminate all or any subleases and subtenancies or (b) operate as an assignment to Landlord of all or any subleases or subtenancies. Landlord's option under this **Section 30.10** will

be exercised by written notice to Tenant and all known sublessees or subtenants in the Premises or any part of the Premises.

30.11 Holding Over. Tenant will have no right to remain in possession of all or any part of the Premises after the expiration of the Term. If Tenant remains in possession of all or any part of the Premises after the expiration of the Term, with the express or implied consent of Landlord: (a) such tenancy will be deemed to be a periodic tenancy from month-to-month only; (b) such tenancy will not constitute a renewal or extension of this Lease for any further Term; and (c) such tenancy may be terminated by Landlord upon the earlier of 30 days' prior written notice or the earliest date permitted by law. In such event, Base Rent will be increased to an amount equal to 150% of the Base Rent payable during the last month of the Term, and any other sums due under this Lease will be payable in the amount and at the times specified in this Lease. Such month-to-month tenancy will be subject to every other term, condition, and covenant contained in this Lease.

30.12 Notices. Any notice, request, demand, consent, approval, or other communication required or permitted under this Lease must be in writing and will be deemed to have been given when personally delivered, deposited with any nationally recognized overnight carrier that routinely issues receipts, or deposited in any depository regularly maintained by the United States Postal Service, postage prepaid, certified mail, return receipt requested, addressed to the party for whom it is intended at its address set forth in **Section 1.1**. Either Landlord or Tenant may add additional addresses or change its address for purposes of receipt of any such communication by giving 10 days' prior written notice of such change to the other party in the manner prescribed in this **Section 30.12**.

30.13 Severability. If any provision of this Lease proves to be illegal, invalid, or unenforceable, the remainder of this Lease will not be affected by such finding, and in lieu of each provision of this Lease that is illegal, invalid, or unenforceable a provision will be added as a part of this Lease as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

30.14 Written Amendment Required. No amendment, alteration, modification of, or addition to the Lease will be valid or binding unless expressed in writing and signed by Landlord and Tenant. Tenant agrees to make any modifications of the terms and provisions of this Lease required or requested by any lending institution providing financing for the Building, provided that no such modifications will materially adversely affect Tenant's rights and obligations under this Lease.

30.15 Entire Agreement. This Lease, the exhibits and addenda, if any, contain the entire agreement between Landlord and Tenant. No promises or representations, except as contained in this Lease, have been made to Tenant respecting the condition or the manner of operating the Premises or the Building.

30.16 Captions. The captions of the various articles and sections of this Lease are for convenience only and do not necessarily define, limit, describe, or construe the contents of such articles or sections.

30.17 Notice of Landlord's Default. In the event of any alleged default in the obligation of Landlord under this Lease, Tenant will deliver to Landlord written notice listing the reasons for Landlord's default and Landlord will have 30 days following receipt of such notice to cure such alleged default or, in the event the alleged default cannot reasonably be cured within a 30-day period, to commence action and proceed diligently to cure such alleged default. A copy of such notice to Landlord will be sent to any holder of a mortgage or other encumbrance on the Building of which Tenant has been notified in writing, and any such holder will also have the same time periods to cure such alleged default.

30.18 Authority. Tenant and the party executing this Lease on behalf of Tenant represent to Landlord that such party is authorized to do so by requisite action of the board of directors or partners, as the case may be, and agree upon request to deliver to Landlord a resolution or similar document to that effect.

30.19 Brokers. Landlord and Tenant respectively represent and warrant to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Premises except the broker named in **Section 1.1**, if any. Each of them will indemnify the other against and hold the other harmless from any claims for fees or commissions from anyone with whom either of them has consulted or negotiated with regard to the Premises except the broker. Landlord will pay any fees or commissions due the broker.

30.20 Governing Law. This Lease will be governed by and construed pursuant to the laws of New York, without regard to principles of conflict of laws, it being acknowledged by Landlord that Tenant is considered a state agency of the State of Florida.

30.21 Late Payments. Any Rent that is not paid when due will accrue interest at a late rate charge of the Prime Rate plus 5% per annum (but in no event in an amount in excess of the maximum rate allowed by applicable law) from the date on which it was due until the date on which it is paid in full with accrued interest.

30.22 Intentionally Deleted.

30.23 Intentionally Deleted.

30.24 Intentionally Deleted.

30.25 Landlord's Consent. With respect to any provision hereof which provides for the consent or approval of Landlord, said consent or approval shall be in writing and shall not be unreasonably withheld. Tenant in no event shall be entitled to make any claim, and Tenant hereby waives any claim for money damages, whether by way of set off, counterclaim, defense or otherwise, based upon any claim or assertion by Tenant that Landlord has unreasonably withheld or delayed any consent or approval. Tenant's sole remedies shall be an action or proceeding to enforce any such provision, or for an injunction or declaratory judgment. All expenses reasonably incurred by Landlord in reviewing and acting upon any request for consent hereunder, including but not limited to, attorneys' and architects' fees, shall be reimbursed by Tenant to Landlord, shall be deemed to constitute Additional Rent and shall be paid over to Landlord on the first day of the month following demand therefor.

30.26 Binding Effect. The covenants, conditions, and agreements contained in this Lease will bind and inure to the benefit of Landlord and Tenant and their respective heirs, distributees, executors, administrators, successors, and, except as otherwise provided in this Lease, their assigns.

30.27 Operating Covenant. If Tenant ceases to operate its business on the Premises for more than sixty (60) consecutive days (excluding any period the Premises are not being operated due to casualty, condemnation, renovation or repairs and periods falling under Force Majeure), Landlord shall have the right to terminate this Lease by giving written notice to Tenant ("Landlord's Termination Notice"). If Tenant fails to re-open within 30 days following receipt of Landlord's Termination Notice, this Lease shall terminate and shall be of no further force and effect.

30.28 Public Records. Tenant is subject to Florida's Public Records Law (Chapter 119, Florida Statutes). This Lease and any related documents and/or correspondences Landlord submits to Tenant shall also become a public record subject to the Public Records Law. Tenant will respond to public records requests without providing Landlord any notice. This provision shall survive the termination or expiration of this Lease.

30.29 Logos. This Lease does not confer upon Landlord any rights to use the name, logos, marks and/or likeness of Tenant. Landlord must obtain the written permission of Tenant prior to using its name, logos, marks and/or likeness.

30.30 Non-Recourse. Notwithstanding anything to the contrary in this Lease, in the event of any controversy or claim arising out of or relating to this Lease, the breach hereof, or the transactions contemplated hereby, Landlord acknowledges and agrees that it shall look solely to the assets of Tenant and shall have no recourse against any other party, including, without limitation, any officer or employee of Tenant.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

LANDLORD:

ISKALO ASSET FUND LLC
By: Iskalo Development Corp., its Manager

By: _____
Paul B. Iskalo, President & CEO

TENANT:

THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES

By: _____

Name: Luis Salas

Title: Associate VP of Research

Approved as to form and legality

_____
F.I.U. Attorney

Exhibit A

The Premises

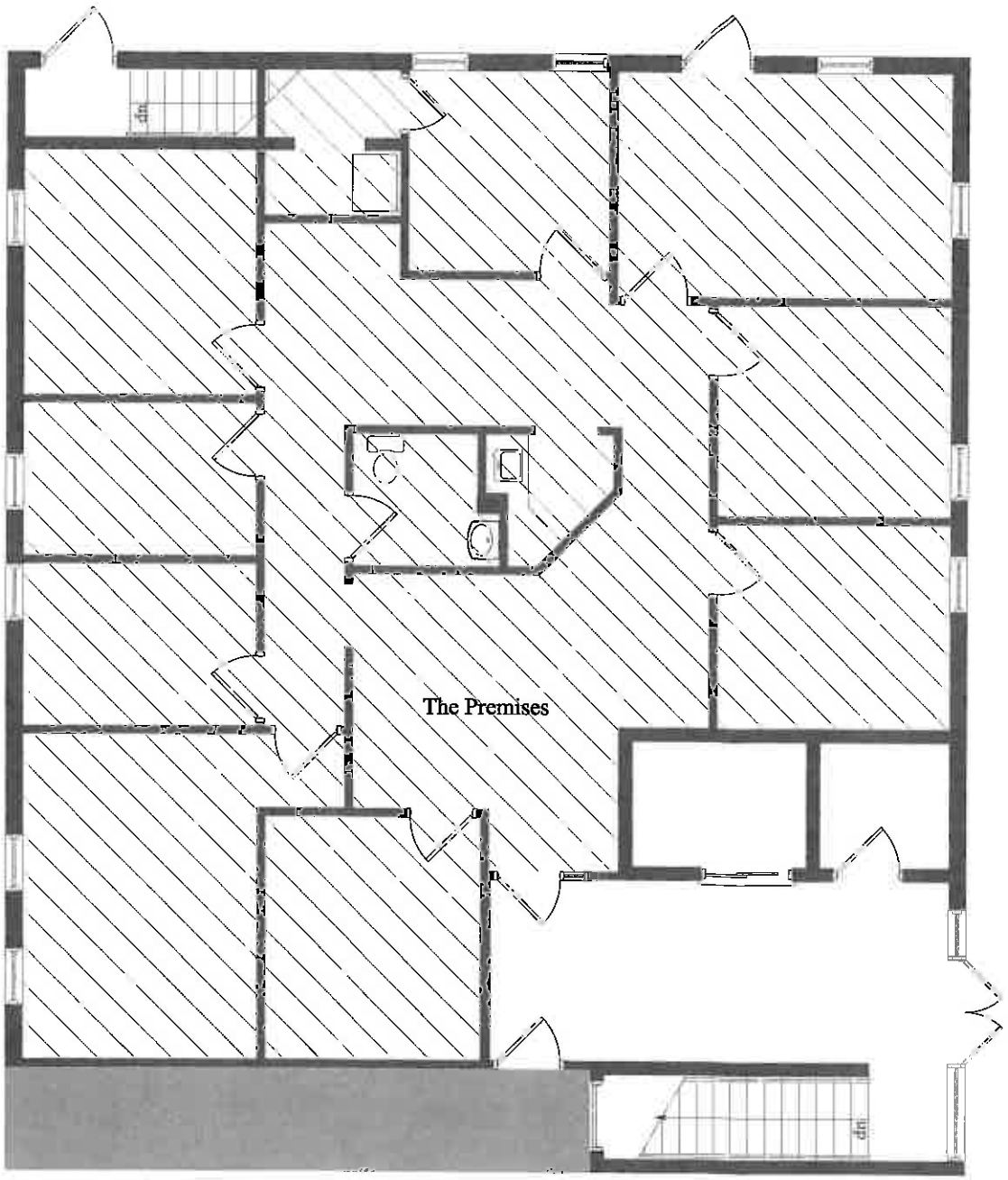


EXHIBIT B

Legal Description of the Land

PARCEL A

ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Amherst, County of Erie and State of New York, being part of Lot No. 12, Township 12, Range 7 of the Holland Land Company's Survey, described as follows:

BEGINNING in the southerly line of said Lot No. 13, being also the northerly boundary of Main Street at a point distant 232.16 feet westerly from the southeasterly corner of said Lot No. 13; running thence northerly on a line parallel with the westerly boundary of lands conveyed to Joseph Fischer by deed recorded in Erie County Clerk's Office in Liber 1015 of Deeds page 608, said westerly bound of Fischer's land being also the easterly boundary of lands devised by the Will of Emma A. Schueckler, about 440.71 feet recorded distance and 441.03 feet measured distance to the southerly line of College Hill Terrace as established by deed recorded in Erie County Clerk's Office in Liber 1416 of Deeds page 349; running thence westerly along the southerly boundary of College Hill Terrace about 56.42 feet to the northwesterly corner of lands conveyed to Mildred S. Hartman by deed recorded in Erie County Clerk's Office in Liber 4196 of Deeds page 430; thence southerly along the westerly boundary of lands conveyed to Mildred S. Hartman as aforesaid 441.70 feet recorded distance and 441.40 feet measured to the northerly line of Main Street at the point which is the south westerly corner of lands conveyed to Mildred S. Hartman as aforesaid; thence easterly along the northerly line of Main Street 56.42 feet to the point of beginning.

PARCEL B

ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Amherst, County of Erie and State of New York, begin part of Lot No. 13, Township 12, Range 7 of the Holland Land Company's Survey, bounded and described as follows:

BEGINNING in the southerly line of said Lot 13, being also the northerly boundary of Main Street at a point distant 182.16 feet westerly from the southeasterly corner of said Lot 13, said point being also the southeasterly corner of said lands devised by the Will of Emma A. Schueckler; running thence westerly along said northerly line of Main Street, 50 feet to a point; running thence northerly on a line parallel with the westerly boundary of lands conveyed to Joseph Fischer by Deed recorded in Erie County Clerk's Office in Liber 1015 of Deeds at page 608, said westerly boundary of Fischer's land being also the easterly boundary of lands devised by Emma A. Schueckler, as aforesaid, about 440.71 feet to the southerly line of College Hill Terrace as established by Deed recorded in Erie County Clerk's Office in Liber 1416 of Deeds at page 349; running thence easterly along the southerly boundary of College Hill Terrace, about 50 feet to the northeasterly corner of said lands devised by said Will of Emma A. Schueckler, being a point in said westerly boundary of lands conveyed as aforesaid to Joseph Fischer; running thence southerly along the easterly boundary of lands devised, as aforesaid, by the Will of Emma A. Schueckler and the westerly boundary of lands conveyed, as aforesaid to Joseph Fischer, 440.71 feet to the point of beginning.

EXHIBIT D

Commencement Date Certificate

This Commencement Date certificate is entered into by Landlord and Tenant pursuant to **Section 3.1** of the Lease.

1. DEFINITIONS. In this certificate the following terms have the meanings given to them:

(a) Landlord: **ISKALO ASSET FUND LLC**

(b) Tenant: **THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES**

(c) Lease: Lease dated September ___, 2019 between Landlord and Tenant.

(d) Premises: Suite 101 in the Building consisting of approximately 2,175 square feet of leasable area.

(e) Building Address: 4600 Main Street, Snyder, New York

2. CONFIRMATION OF LEASE COMMENCEMENT: Landlord and Tenant confirm that the Commencement Date of the Lease is _____, 2019 and the Expiration Date is _____, 2023 and that **Sections 1.1(h) and (i)** are accordingly amended.

Landlord and Tenant have executed this Commencement Date certificate as of the dates set forth below.

Tenant:

THE FLORIDA INTERNATIONAL BOARD OF TRUSTEES

By: _____

Name: _____

Title: _____

Date: _____

Landlord:

ISKALO ASSET FUND LLC
By: Iskalo Development Corp., its manager

By: _____
Paul B. Iskalo, President & CEO

Date: _____

EXHIBIT E

Rules and Regulations

1. Landlord may from time to time adopt appropriate systems and procedures for the security or safety of the Building, any persons occupying, using, or entering the Building, or any equipment, finishings, or contents of the Building, and Tenant will comply with Landlord's reasonable requirements relative to such systems and procedures.

2. The sidewalks, halls, passages, exits, entrances, elevators, and stairways of the Building will not be obstructed by any tenants or used by any of them for any purpose other than for ingress to and egress from their respective premises. The halls, passages, exits, entrances, elevators, escalators, and stairways are not for the general public, and Landlord will in all cases retain the right to control and prevent access to such halls, passages, exits, entrances, elevators, and stairways of all persons whose presence in the judgment of Landlord would be prejudicial to the safety, character, reputation, and interests of the Building and its tenants, provided that nothing contained in these rules and regulations will be construed to prevent such access to persons with whom any tenant normally deals in the ordinary course of its business, unless such persons are engaged in illegal activities. No tenant and no employee or invitee of any tenant will go upon the roof of the Building. No tenant will be permitted to place or install any object (including without limitation radio and television antennas, loudspeakers, sound amplifiers, microwave dishes, solar devices, or similar devices) on the exterior of the Building or on the roof of the Building.

3. No sign, placard, picture, name, advertisement, or written notice visible from the exterior of the Premises will be inscribed, painted, affixed, or otherwise displayed by Tenant on any part of the Building or the Premises without the prior written consent of Landlord. All approved signs or lettering on doors will be printed, painted, affixed, or inscribed at the expense of the Tenant by a person approved by Landlord. In the event of the violation of this rule by Tenant, Landlord may remove the violating items without any liability, and may charge the expense incurred by such removal to Tenant.

4. No cooking will be done or permitted by any tenant on the Premises, except in areas of the Premises which are specially constructed for cooking and except that use by Tenant of microwave ovens and Underwriters' Laboratory approved equipment for brewing coffee, tea, hot chocolate, and similar beverages will be permitted, provided that such use is in accordance with all applicable federal, state, and city laws, codes, ordinances, rules, and regulations.

5. No smoking shall be done or permitted by any tenant or by any agent, employee, guest or invitee of any tenant in the Building.

6. The toilet rooms, toilets, urinals, wash bowls and other plumbing fixtures will not be used for any purposes other than those for which they were constructed, and no sweepings, rubbish, rags, or other foreign substances will be thrown in such plumbing fixtures. All damages resulting from any misuse of the fixtures will be borne by the tenant who, or whose servants, employees, agents, visitors, or licensees, caused the same.

7. No tenant will in any way deface any part of the Premises or the Building. In those portions of the Premises where carpet has been provided directly or indirectly by Landlord, Tenant will at its own expense install and maintain pads to protect the carpet under all furniture having casters other than carpet casters.

8. Tenant will not alter, change, replace, or rekey any lock or install a new lock or a knocker on any door of the Premises. Landlord, its agent, or employees will retain a pass (master) key to all door locks on the Premises. Any new door locks required by Tenant or any change in keying of existing locks will be installed or changed by Landlord following Tenant's written request to Landlord and will be at Tenant's expense. All new locks and rekeyed locks will remain operable by Landlord's pass (master) key. Landlord will furnish each Tenant, free of charge, with two (2) keys to each door lock on the Premises. Landlord will have the right to collect a reasonable charge for additional keys requested by any Tenant. Tenant, upon termination of its tenancy, will deliver to Landlord all keys for the Premises and Building that have been furnished to such Tenant.

9. No tenant will use or keep in the Premises or the Building any kerosene, gasoline, or inflammable or combustible or explosive fluid or material or chemical substance other than limited quantities of such materials or substances reasonably necessary for the operation or maintenance of office equipment or limited quantities of cleaning fluids and solvents required in such tenant's normal operations in the Premises. Without Landlord's prior written approval, no tenant will use any method of heating or air conditioning other than that supplied by Landlord. No tenant will use or keep or permit to be used or kept any foul or noxious gas or substance in the Premises.

10. Landlord will have the right, exercisable upon written notice and without liability to any tenant, to change the name and street address of the Building.

11. Landlord will have the right to prohibit any advertising by Tenant mentioning the Building that, in Landlord's reasonable opinion, tends to impair the reputation of the Building or its desirability, and upon written notice from Landlord, Tenant will refrain from or discontinue such advertising.

12. Tenant will not bring any animals or birds into the Building, and will not permit bicycles or other vehicles inside or on the sidewalks outside the Building except in areas designated from time to time by Landlord for such purposes.

13. Tenant will store all its trash and garbage within the Premises or in receptacles provided by Landlord. No material will be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage without being in violation of any law or ordinance governing such disposal. Removal of any furniture or furnishings, large equipment, packing crates and packing materials will be the responsibility of each tenant and such items may not be disposed of in the Building trash receptacles. No furniture, appliances, equipment, or flammable products of any type may be disposed of in the Building trash receptacles.

14. Canvassing, peddling, soliciting, and distributing handbills or any other written materials in the Building are prohibited, and each tenant will cooperate to prevent the same.

15. The requirements of the tenants will be attended to only upon application by written, personal, or telephone notice to Landlord at the Landlord's Address. Employees of Landlord will not perform any work or do anything outside of their regular duties unless under special instructions from Landlord.

16. An area on the Building will be provided for the display of the name of Tenant only. All signage will conform to standards and style set by Landlord in its sole discretion. Space on any designated exterior signage area will be provided in Landlord's sole discretion.

17. Tenant will see that the doors of the Premises are closed and locked and that all water faucets, water apparatus, and utilities are shut off before Tenant or Tenant's employees leave the Premises, so as to prevent waste or damage, and for any default or carelessness in this regard Tenant will make good all injuries sustained by other tenants or occupants of the Building or Landlord.

18. Tenant will not conduct itself in any manner that is inconsistent with the character of the Building or that will impair the comfort and convenience of other tenants in the Building.

19. Neither Landlord nor any operator of the Parking Areas will be liable for loss of or damage to any vehicle or any contents of such vehicle or accessories to any such vehicle, or any property left in any of the Parking Areas, resulting from fire, theft, vandalism, accident, conduct of other users of the Parking Areas and other persons, or any other casualty or cause. Further, Tenant understands and agrees that: (a) Landlord will not be obligated to provide any traffic control, security protection or operator for the Parking Areas; (b) Tenant uses the Parking Areas at its own risk; and (c) Landlord will not be liable for personal injury or death, or theft, loss of, or damage to property. Tenant waives and releases Landlord from any and all liability arising out of the use of the Parking Areas by Tenant, its employees, agents, invitees, and visitors, whether brought by any of such persons or any other person.

20. Tenant (including Tenant's employees, agents, invitees, and visitors) will use the Parking Areas solely for the purpose of parking passenger model cars, small vans, and small trucks and will comply in all respects with any rules and regulations that may be promulgated by Landlord from time to time with respect to the Parking Areas. The Parking Areas may be used by Tenant, its agents, or employees, for occasional overnight parking of vehicles, but shall not under any circumstances be used by Tenant or its agents or employees for the display or parking of vehicles advertised as being for sale. Tenant will ensure that any vehicle parked in any of the Parking Areas will be kept in proper repair and will not leak excessive amounts of oil or grease or any amount of gasoline. If any of the Parking Areas are at any time used (a) for any purpose other than parking as provided above; (b) in any way or manner reasonably objectionable to Landlord; or (c) by Tenant after default by Tenant under the Lease, Landlord, in addition to any other rights otherwise available to Landlord, may consider such default an Event of Default under the Lease.

21. Tenant's right to use the Parking Areas will be in common with other tenants of the Building and with other parties permitted by Landlord to use the Parking Areas. Landlord reserves the right to assign and reassign, from time to time, particular parking spaces for use by persons selected by Landlord, provided that Tenant's rights under the Lease are preserved. Landlord will not be liable to Tenant for any unavailability of Tenant's designated spaces, if any, nor will any unavailability entitle Tenant to any refund, deduction, or allowance. Tenant will not park in any numbered space or any space designated as: RESERVED, HANDICAPPED, VISITORS ONLY, or LIMITED TIME PARKING (or similar designation).

22. If the Parking Areas are damaged or destroyed, or if the use of the Parking Areas is limited or prohibited by any governmental authority, or the use or operation of the Parking Areas is limited or prevented by strikes or other labor difficulties or other causes beyond Landlord's control, Tenant's inability to use the Parking Areas will not subject Landlord or any operator of the Parking Areas to any liability to Tenant and will not relieve Tenant of any of its obligations under the Lease and the Lease will remain in full force and effect.

23. Tenant has no right to assign or sublicense any of its rights in the Parking Areas, except as part of a permitted assignment or sublease of the Lease.

24. No act or thing done or omitted to be done by Landlord or Landlord's agent during the Term of the Lease in connection with the enforcement of these rules and regulations will constitute an eviction by Landlord of any Tenant nor will it be deemed an acceptance of surrender of the Premises by any Tenant, and no agreement to accept such termination or surrender will be valid unless in writing signed by Landlord. The delivery of keys to any employee or agent of Landlord will not operate as a termination of the Lease or a surrender of the Premises unless such delivery of keys is done in connection with a written instrument executed by Landlord approving the termination or surrender.

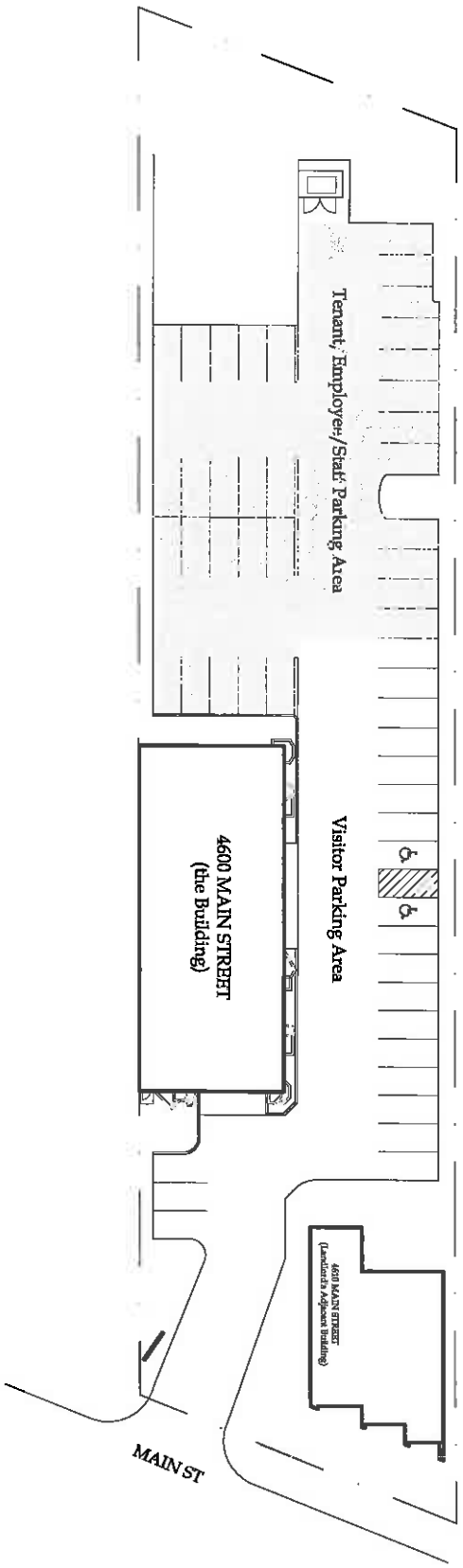
25. In these rules and regulations, Tenant includes the employees, agents, invitees, and licensees of Tenant and others permitted by Tenant to use or occupy the Premises.

26. Landlord may waive any one or more of these rules and regulations for the benefit of any particular tenant or tenants, but no such waiver by Landlord will be construed as a waiver of such rules and regulations in favor of any other tenant or tenants, nor prevent Landlord from enforcing any such rules and regulations against any or all of the tenants of the Building after such waiver.

27. These rules and regulations are in addition to, and will not be construed to modify or amend, in whole or in part, the terms, covenants, agreements, and conditions of the Lease.

EXHIBIT F

Tenant/Employee/Staff Parking Area



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ISKALO
DEVELOPMENT CORP

May 21, 2025

Dr. Luis Salas
Florida International University
Office of Research and Economic Development
11200 SW 8th Street, MARC 430
Miami, FL 33199

RE: Notification of Impending Property Sale & Change in Landlord
Snyder Commons at 4600 - 4610 Main Street, Amherst, NY

Dear Dr. Salas:

I am pleased to announce the impending sale of Snyder Commons, including the property and buildings located at 4600-4610 Main Street in Snyder. This transaction is scheduled to close today. Our Director of Property Management, Shelley Unocic, will provide you with a confirmatory email once the closing has taken place. Due to confidentiality provisions set forth in the purchase contract, we were unable to provide earlier notice of the planned sale of the property. Below please find the contact information for the new property owner:

Property Owner:	**416Homez Inc.**
Address:	4678 Big Tree Road, Unit 25 Hamburg, NY 14075
Phone:	716-806-8261
Contact:	Vick Singh Ghotra, vickyghotra90@gmail.com

Following the closing, all inquiries with respect to the property, including those for repair or maintenance, can be directed by email, call or text to the above contact. Please also note that, effective June 1, 2025, and each month thereafter, all Rent payments should be made out to **416Homez Inc.** and sent to the address above.

The impending sale has prompted a feeling of nostalgia on our part given our ownership of 4600 Main Street and 4610 Main Street for 26 and 20 years respectively. We pride ourselves on hands-on management and hope that we have served you well over this time. On behalf of the team at Iskalo Development, let me express that we have enjoyed having you as our tenant customer and wish you much continued success!

Sincerely,
ISKALO ASSET FUND LLC,
By: Iskalo Development Corp., its manager

Paul B. Iskalo
President

CC: Gregory Fabiano, PH.D. , Florida International University
Stephanie Mitjanas-Saradinas, Florida International University
General Counsel, Florida International University
Shelley Unocic, Iskalo Development Corp.

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: Lease renewal agreement with 416Homez Inc. for a location at 4600 Main Street, Snyder, New York

Funding Source(s):

Fund Code	Fund Code Description
654	DOR Research Unrestricted

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.

Andrés G. Gil,
Senior Vice President for Research & Economic Development and Dean of the University Graduate School — 5/11/2026 Date

DocuSigned by: 2DC9CD729AD24D4...
David H. Snider, Senior Vice President and Chief Financial Officer — 5/14/2026 Date

DocuSigned by: 7E5CBEE9E1654E6...
Carlos B. Castillo, General Counsel — 5/20/2026 Date

Jeanette M. Nuñez, President — Date

FIU Board of Trustees

June 18, 2026

Subject: Transfer of Jewish Museum of Florida – FIU to Jewish Museum of Florida, Inc.

Proposed Action:

Florida International University Board of Trustees (i) approval of the Transfer Agreement and Affiliation Agreement as provided in the Board materials; (ii) delegation of authority to the University President and the Foundation CEO to take all actions and steps to execute all instruments, documents, and contracts and to take all other actions necessary in connection with the transfer of the Jewish Museum of Florida – FIU to the Jewish Museum of Florida, Inc.; and (iii) approval of the closure of the Jewish Museum of Florida-FIU as a Special Purpose Center and request the Florida Board of Governor's to approve such closure.

Background Information:

FIU was gifted the Jewish Museum of Florida ("JMOF") in 2012 to advance the Museum's mission of collecting, preserving, and interpreting the material evidence of the Florida Jewish experience from 1763 to the present. The vision was to serve as a laboratory for academic programming through a Global Jewish Studies initiative. Candidly, that full integration has not materialized as originally contemplated. The Museum's geographic distance from FIU's main campus has limited day-to-day academic activation, sustained on-site programming has been difficult to scale within a university operating framework, and the financial impact of COVID-19 hit the Museum particularly hard; pressures that the current model has not been positioned to overcome. The original 2012 gift agreement anticipated this kind of inflection point, and the proposed transfer honors the spirit of that agreement by returning the Museum to its founding stewards, the Jewish Museum of Florida, Inc. ("JMOF Inc"). Upon transfer, the property will no longer sit on the FIU register.

All parties involved in managing and supporting the JMOF agree that this is the right moment to lean into a stronger path forward. An independent JMOF, paired with a continuing affiliation with FIU, unlocks the conditions the mission most needs. An independent JMOF would be able to capitalize on a dedicated governance model with the agility to program responsively, direct access to national philanthropic networks and individual donors, and an operational framework sized appropriately to a focused, single-site specialty cultural institution and museum. The affiliation agreement will preserve access to the JMOF and maintain it as a resource for the

Jewish Studies program and FIU students. The Museum remains in its historic Miami Beach home, and the University retains an affiliation to benefit our students. All parties agree that this realignment offers the best opportunity for the Museum's long-term success and public impact.

The Transfer Agreement and accompanying Affiliation Agreement would transfer ownership and operation of the JMOF to JMOF Inc. The key assets being transferred are the real property owned by the FIU Foundation located at 301-311-312 Washington Avenue, Miami Beach, Florida, the Museum collection and archives, the endowment and operating funds restricted to the JMOF, and all operational assets of the JMOF. The FIU Foundation would retain a right to participate in the proceeds of any sale or monetization of the real property for a period consistent with our ownership period (for the next 13 years). FIU Foundation's participation interest in any sale or monetization of the Museum assets is subject to a sunset schedule, declining from an initial 50% to 18% over the term and expiring in full at the conclusion of year 13, after which FIU shall retain no residual financial interest in the assets or their proceeds. Any proceeds would be used to support the Global Jewish Studies Program

The JMOF is classified as a Special Purpose Center ("SPC") pursuant to Florida Board of Governors ("BOG") Regulation 8.009(1)(c). As FIU will no longer own the JMOF at the conclusion of this transaction, BOG Regulation 8.009(2)(a) requires a university board of trustees to approve the closure of an SPC prior to submitting the closure to the BOG for their approval.

Supporting Documentation:	Transfer Agreement Affiliation Agreement Board of Governors, Notification of Closure of Special Purpose Center
Facilitator/Presenter:	Elizabeth M. Bejar

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TRANSFER AGREEMENT

between

THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES

and

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. as Manager of FOUNDATION ENTERPRISE HOLDINGS II LLC

and

JEWISH MUSEUM OF FLORIDA, INC.

This Transfer Agreement ("Agreement") is entered into as of June __, 2026 by and among the **Jewish Museum of Florida, Inc.** ("JMOF"), the **Florida International University Foundation, Inc., as Manager of Foundation Enterprise Holdings II LLC** (the "Foundation"), and **The Florida International University Board of Trustees** (the "University" or "FIU").

WHEREAS, JMOF, the Foundation, and the University previously entered into a gift agreement on or about December 2012 whereby JMOF transferred the Jewish Museum of Florida in Miami Beach, as hereinafter defined, and the underlying real estate to the University and the Foundation respectively.

WHEREAS, JMOF has been reconstituted as a not-for-profit corporation in the State of Florida to support the mission of collecting, preserving and interpreting 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. The Museum uses the past and evolving experiences of Jewish Floridians as an example to promote tolerance, foster public and student understanding, and to create connection to global Jewish issues, arts, and contemporary civic life (the foregoing being the "Museum Mission");

WHEREAS, the University owns and maintains a museum facility located in Miami Beach, Florida called the Jewish Museum of Florida – FIU as a going concern (the "Museum") that includes, but is not

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limited to, a collections archive and research library and promotes the education, research and study of Jewish art, culture and history through exhibitions, public programs and other community outreach efforts;

WHEREAS, the Foundation owns the Property (as defined below) upon which the Museum is situated and operates;

WHEREAS, JMOF and the University desire to continue supporting the Museum Mission through an affiliation agreement which will allow the Museum to continue to serve as a research resource for the University and support the University Jewish Studies program through programming and collaboration as mutually agreed upon;

WHEREAS, the University and the Foundation, together with JMOF, have mutually determined that it is in the best interests of the Museum Mission and its long-term sustainability, for the University and the Foundation to transfer the Museum, the Museum Collection (as defined below), the Financial Assets (as defined below), and the Property back to JMOF, based on a shared belief that the Museum's cultural significance and public impact will be more effectively advanced and supported through operation as an independent museum; and

WHEREAS, the University, the Foundation, and JMOF each agree that this Agreement and the commitments each party is making herein is in its best interests.

THEREFORE, for good and valuable consideration which is hereby acknowledged, the parties agree as follows:

I. Transfer of Assets back to JMOF

Subject to the provisions of this Agreement, the Foundation and the University agree to transfer the following to JMOF, as applicable (collectively, the "Transfer"):

A. Real Property. At Closing, the Foundation agrees to convey to the JMOF the property located at 301-311-321 Washington Avenue, Miami Beach, Florida, which is more particularly described FTL 108,754,316v2144824325.3

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on **Exhibit A** attached hereto, together with all improvements, furnishings, fixtures, equipment and appurtenances thereon (the "Property") via Special Warranty Deed (the "Deed"), pending the JMOF's standard due diligence associated with real estate transactions. For purposes hereof, the Property is meant to reflect the real property, and shall be deemed to include the following:

i. All buildings, structures and other improvements located on the land ("Land") where the Property is situate and all of the Foundation's right, title, and interest in and to any and all fixtures attached thereto (collectively, the "Improvements");

ii. All equipment, machinery, apparatus, appliances, and other articles of personal property located on and used in connection with the operation of the Improvements (collectively, the "Personal Property"), to the extent any of same are owned by the Foundation;

iii. All rights appurtenant to the Land, if any, including without limitation, any strips and gores abutting the Land, and any land lying in the bed of any street, road, or avenue in front of, or adjoining the Land, to the center line thereof;

iv. Plans, specifications, architectural and engineering drawings, prints, reports (including building re-certification reports) surveys, soil and substrata studies relating to the Property in the possession of the Foundation and/or University;

(a) All operating manuals and books, data, and records regarding the Property and its component systems in the possession of the Foundation and/or University directly related to the Property and/or the Museum;

v. All transferable warranties or guaranties, if any, applicable to the Property from any contracts, contractors, subcontractors, materialmen, suppliers or vendors (provided, at no cost to the Foundation or the University, as applicable);

vi. All permits, certificates, certifications in connection with any building on the Land;

vii. All of Seller's right, title and interest, if any, in air rights and development rights and all other general intangibles related to the Property; and

viii. All other rights, privileges, easements, licenses, appurtenances, and hereditaments relating to the Property, if any, to the extent assignable.

B. The Foundation agrees to transfer the Deed to the Property, subject to the existing mortgage attached hereto as **Exhibit B** (the "Mortgage"), and execute any documents that may be necessary to

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complete the transaction including an assumption and assignment agreement for the Mortgage, also attached in Exhibit B.

JMOF agrees to assume all of the obligations under the Mortgage (the "Assumption"), and such Assumption is a condition to Closing. Once accepted, the Property shall be used predominantly in furtherance of the Museum Mission, consistent with the existing use restrictions relating to the Property. The JMOF agrees to maintain the Property in accordance with all applicable historic preservation requirements.

JMOF may at its option order (or cause to be ordered) a: (i) title commitment ("Title Commitment") from a nationally recognized title insurance company ("Title Company"); (ii) a municipal lien search ("Lien Search"); and/or (iii) a survey ("Survey") with respect to the Property. To the extent the Title Commitment, Lien Search or Survey (or any update thereof) reveal any matters which would constitute a title defect ("Title Defect") in accordance with Florida Uniform Title Standards (excluding the Mortgage to be assumed) with respect to the Property prior to Closing, JMOF may deliver written notice of such Title Defect to the Foundation and the University ("Title Objection"). The Foundation and the University shall have no obligation to cure any Title Defect, but shall expend commercially reasonable efforts to cure such Title Defect. JMOF shall have no obligation to proceed to Closing to the extent Title Defects remain uncured as of the Closing Date or if JMOF is unable to receive a reasonably acceptable title insurance policy ("Title Policy") at Closing and in such event any party may elect to terminate this Agreement.

C. Collection. The University agrees to convey to the JMOF all of its right, title and interest in and to all objects, artifacts, papers photographs and negatives, oral histories and any other materials constituting the Museum collection, archives and research library, as described more fully in **Exhibit C** attached hereto (the "Museum Collection"). The Museum Collection shall be held exclusively for preservation, research, and public exhibition in accordance with American Association of Museum ("AAM") standards and in furtherance of the Museum Collection. All works accessioned into the Museum Collection shall remain a part thereof in accordance with AAM collection management standards and/or guidelines. In view of its special importance to the Museum Mission, the Museum Collection or portions thereof shall maintain a physical presence at the Property.

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D. Endowment and Financial Assets. The Foundation agrees to transfer to JMOF the balance of its endowed funds restricted to the Museum (the "Endowment"), operating funds, unrestricted funds, pledges, and other funds restricted to the Museum (the "Restricted Funds"), cash and cash equivalents, certificates of deposit, money market funds, equity, mutual funds and any other investment or other fund accounts tied to the Museum, as more fully described in **Exhibit D** (collectively, the "Financial Assets"), except for any accrued or unspent earnings or reserves which the Foundation shall retain per the Foundation's Establishing Endowments Accounts Policy. In addition to the Financial Assets, Exhibit D will also contain a listing and the supporting documentation of any pledges which are expected for the benefit of the Museum. Funds currently held by the Foundation as an Endowment shall be held by the JMOF as trustee after the transfer contemplated herein. The JMOF agrees to administer the Financial Assets in accordance with applicable laws relating to the use of endowed funds and each donor's original intent (as specified in writing and provided to the JMOF by the Foundation at Closing). Gift pledges received by the Foundation after the date of this Agreement earmarked for the Museum shall also be promptly transferred to the JMOF. All funds transferred to or received by the JMOF for the benefit of the Museum, the Collection, or the Museum Mission will be used exclusively to support the operation of the Museum Mission and the care and preservation of the Museum and its operations, programming and outreach efforts.

E. Other Property and Equipment. The University and the Foundation agree to convey to the JMOF all of its assets and interests in other property (office equipment, furniture, and other personal property) held by the University or the Foundation more fully described in **Exhibit E** attached hereto.

F. Assumption of Obligations. The JMOF agrees to assume the contractual or other obligations and liabilities of the University and/or the Foundation as set forth in **Exhibit F**. To the best of the Foundations and the University's knowledge, they represent that all material liabilities with respect to the matters set forth in Exhibit F, whether matured or unmatured, fixed or contingent, have been disclosed to the JMOF.

G. Employees. Commencing as of the Closing Date of the transfer of the assets described in this **Article I**, JMOF agrees to make offers of employment to all University employees employed at the Museum ("Museum Employees") on such date at the same base salary they are earning as of that date, as

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more fully set forth in **Exhibit G**, provided that all offers, terms, conditions, and benefits of employment at JMOF shall be subject to the JMOF's standard personnel policies, terms and other requirements. For the avoidance of doubt, except the obligation to extend offers to such Museum Employees pursuant to the terms hereof, it shall not be an obligation of JMOF to enter into employment agreements with such Museum Employees.

H. No Representations. EXCEPT FOR THE WARRANTIES OF TITLE IN THE DEED AND BILL OF SALE TRANSFERRING THE PROPERTY, COLLECTION AND OTHER PERSONAL PROPERTY BEING CONVEYED PURSUANT TO THIS AGREEMENT, THE UNIVERSITY AND THE FOUNDATION, INCLUDING THEIR RESPECTIVE BOARDS OF DIRECTORS, OFFICERS AND AGENTS EXPRESSLY MAKE NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE TITLE, QUALITY OR FITNESS FOR PARTICULAR USE OF THE PROPERTY, THE JMOF COLLECTION OR OTHER PERSONAL PROPERTY CONSTITUTING THE TRANSFER AND THE JMOF AGREES TO ACCEPT THE TRANSFER AS IS.

II. Operation of the Museum

In furtherance of the Museum Mission, the JMOF agrees to take the actions described in this Article II and commits as follows:

A. As a condition of Closing, University and JMOF will enter into a mutually agreed upon affiliation agreement which will be executed contemporaneously with this Transfer Agreement as part of the closing of the contemplated transaction(s). The aforementioned affiliation agreement is attached hereto as **Exhibit H**.

B. The JMOF shall operate the Museum and related activities in accordance with the guidelines of the AAM to support the Museum Mission. The Museum will be open to the public on a regular basis in compliance with all applicable laws and policies. The Museum will be operated and known as the "**Jewish Museum of Florida**" Included in the assets being transferred to the JMOF at Closing, the University will transfer to the JMOF all right, title and interest in the name "Jewish Museum of Florida," including all copyright, trademark and related interests ("Naming Rights").

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C. The JMOF shall develop an initial budget for the costs of operating, staffing, and maintaining the Museum and shall, to the fullest extent possible, identify all operational efficiencies that may be available.

1. All revenues arising from the operation of the Museum and donations and grants generated for Museum operations and capital expenditures shall be used to support the Museum Mission. It is the parties' expectation that revenues from Museum operations, donations with respect to the Museum (other than donations for capital expenditures) and income from the Endowment will be sufficient to fund the Museum's expenses for a period of up to thirteen (13) years.

D. The JMOF shall preserve, operate, and maintain the Collection and allow scholars, researchers and the public access to the Collection through exhibits and/or other public programs.

E. The JMOF will provide the Museum with general administrative support afforded to museums of comparable size, endowment, and mission generally, including but not limited to development, business and finance, information technology, human resources, legal support and the like.

F. The JMOF will ensure that funds raised for the operation and capital expenditures of the Museum through naming opportunities, sponsorships and the like will be used for the exclusive purpose of supporting the Museum, the Museum Mission, and its programs. The JMOF will honor and follow precedent of all prior naming rights commitments and any other commitments made by the University or the Foundation, including but not limited to any naming rights previously conferred in connection with the Museum Collection.

G. The Museum shall continue to maintain a membership program to effectuate the Museum Mission and the Museum's best interests. All current members of the Museum that meet their membership obligations shall continue as members of the Museum, including all the privileges that go with membership post closing.

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III. Representations; Closing

A. The closing of the transfers described herein shall occur thirty one (31) calendar days after the Florida Board of Governors approves the transaction (the "Closing Date"). If the Closing Date falls on a weekend or national holiday, the Closing Date shall be the following business day. The "Closing" means the consummation of the transfer of the Property, the Collection, the Financial Assets, Contracts, the Naming Rights, the Museum operation, and the other assets contemplated by this Agreement, which shall occur only upon (i) satisfaction or waiver of all conditions to Closing expressly set forth in this Agreement, including receipt of all required approvals as more particularly described in section VI.(K), and (ii) the execution and delivery of all documents necessary to effectuate such transfers. JMOF, University, or the Foundation, as applicable, shall deliver any documents or consents necessary for the University, or the Foundation, as the case may be, necessary to assign to the agreements listed in **Exhibit F** attached hereto (the "Contracts") and for the JMOF to assume all of the liabilities and obligations of the University or the Foundation under the Contracts from and after the Closing Date except for Contracts which JMOF has elected not to assume for which advance written notice has been furnished to Foundation and the University. Notwithstanding the foregoing, JMOF shall assume any Contract the non-assumption of which would reasonably be expected to result in any cost, liability, obligation, penalty, or other adverse consequence to the Foundation or the University, whether arising before or after the Closing Date. The Foundation or the University, as applicable, shall expend commercially reasonable efforts to ameliorate the effects of any such non-assumption. The Parties acknowledge that this Agreement shall not be executed, and shall not become binding or effective for any purpose, unless and until all required approvals described herein have been obtained and the Agreement is executed by all Parties, at which time the Closing shall be deemed to occur as agreed upon.

B. This Agreement will be part of the JMOF's records and shall be binding upon and govern those who will administer the Museum in the future.

C. The University and the Foundation hereby represent and warrant to the JMOF that the University is a public body corporate of the State of Florida and an organization described in §§170(b)(1)(A)(ii) and 2522(a) of the Internal Revenue Code of 1986 (the "Code"), and the FIU Foundation, a direct-support organization of the University, is a Florida not-for-profit corporation described

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in §501(c)(3) of the Code as of the date of this Agreement. The University and Foundation hereby agree to indemnify and hold harmless JMOF for any claim or loss resulting from the breach of this provision as it relates to JMOF's FIRPTA liability. For purposes hereof the term "FIRPTA" means **Foreign Investment in Real Property Tax Act**.

D. JMOF represents to the University and the Foundation that is a validly existing Florida not-for-profit corporation designated by the IRS as being in compliance with the requirements of § 501(c)(3) of the Code.

E. Each of JMOF, University, and the Foundation has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and such execution, delivery and performance has been duly authorized by all necessary corporate action by the each of JMOF, University, and the Foundation. This Agreement constitutes the valid and legally binding obligation of each of JMOF, University, and the Foundation, enforceable in accordance with its terms. Each of JMOF, University, and the Foundation represents to the other that the individual executing this Agreement on behalf of such entity has been authorized by all required corporate authority to execute this Agreement and bind such entity.

F. JMOF agrees to be wholly responsible for the performance of any obligations they have agreed to assume under this Transfer Agreement, and in no event shall the University or the Foundation, their directors, officers or employees, bear any responsibility or obligation for the actions or omissions of JMOF with respect to such obligations.

G. After the Closing Date, the JMOF shall exercise all responsibility and authority over the Museum, its employees or with respect to any aspect of the Museum's operations, except to the extent of enforcement of this Agreement as may be permitted by law. Except as expressly set forth in this Agreement, the JMOF shall be solely responsible for its own actions or omissions, and in no event shall the University or Foundation bear any obligation or liability whatsoever with respect to such actions or omissions. The University and Foundation shall be liable for such matters and obligations occurring prior to the Closing Date as a direct result of their negligent actions or omissions.

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H. At Closing, the parties shall be required to execute and deliver the following:

1. The Foundation and the University shall execute and deliver (as applicable):

(1) Deed;

(2) Bill of Sale;

(3) Assignment of Collection, the Financial Assets, Contracts, the Naming Rights and the other assets ("Assignment");

(4) Certification that the Foundation is not subject to FIRPTA.

(5) Assumption;

(6) Title affidavits, resolutions and consents as may be reasonably required by the Title Company to issue the Title Policy;

(7) Closing statement;

(8) Subordination of Memorandum of Sale Restriction for benefit of the Bank, and,

(9) Such other documents as may be reasonably required to effectuate the conveyance of the Property pursuant to the terms of this Agreement.

2. JMOF shall execute:

(1) Bill of Sale;

(2) Assignment;

(3) Assumption;

(4) Memorandum of Sale Restriction

(5) Title affidavits, resolutions and consents as may be reasonably required by the Title Company to issue the Title Policy;

(6) Closing statement; and,

(7) Such other documents as may be reasonably required to effectuate the conveyance of the Property pursuant to the terms of this Agreement.

I. Fees and costs associated with Closing shall be allocated as follows: (i) JMOF shall pay all fees and costs in connection with the Title Commitment, Lien Search, Survey and the title premium associated with the issuance of the Title Policy; and (ii) the Foundation and University shall pay all fees and costs in connection with the recording of the Deed (including any applicable documentary stamp tax, if any). Each party shall bear their own attorneys fees and costs in connection with Closing.

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IV. Administration of the Museum

A. JMOF will manage the Property and Financial Assets in accordance with this Agreement and applicable law.

B. JMOF shall administer all new cash gifts raised by or for the benefit of the Museum after the effective date of this Agreement in accordance with applicable law and generally accepted practice within the museum industry for museums of comparable size, endowment, and mission.

V. Future Commercialization or Sale of Real Property

A. JMOF (or any affiliate) (a) sells or conveys the Property, or the Museum, or any portion thereof or (b) enters into a Monetization Transaction (as defined below) with respect to the Property, or the Museum, or any portion thereof, then, any Monetization Proceeds (as defined below), and/or Deemed Monetization Proceeds (as defined below) derived therefrom shall be paid to the Foundation within thirty (30) days, in accordance with the following schedule:

i: From and after the Closing Date through the first five (5) years – fifty percent (50%) to the Foundation

ii: From the sixth (6^{th}) year through the tenth (10^{th}) year – thirty-five percent (35%) to the Foundation

iii: From the eleventh (11^{th}) through the thirteenth (13^{th}) year – eighteen percent (18%) to the Foundation

iv. From the fourteenth (14^{th}) year hereunder, the Foundation shall not be entitled to any proceeds hereunder.

B. Any Monetization Proceeds or Deemed Monetization Proceeds paid to the Foundation will be used to support the FIU Jewish Studies Program and/or other University programs involving education and research related to Jewish history, culture, and/or religion, with a particular interest in Jewish history, culture, and/or religion in Florida.

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C. In connection with Closing, the parties shall record within the property records of Miami-Dade County a Memorandum of Sale Restriction ("Memorandum of Sale Restriction") outlining the requirements contained in this Article V in substantially the form set forth on **Exhibit I** attached hereto. Furthermore, the Parties agree that monetary damages may not be sufficient to compensate an aggrieved party for violation of the provisions herein, and as such, the parties agree to an entering of injunctive relief, including specific performance, for any violations hereof. Notwithstanding the foregoing, the Foundation may at its option and in its sole and absolute discretion upon the written request of JMOF from time to time agree to subordinate its interest in connection with the Memorandum of Sale Restriction and concerning the restrictions and other provisions of this Agreement (including under this Article V) ("Subordination") to mortgage financing encumbering the Property by an Institutional Lender, the proceeds of which are intended to be utilized in furtherance of the Museum Mission. In connection with such subsequent loan, mortgage or refinance (or any material amendment or modification thereof) ("Mortgage Financing"), or Subordination, the Foundation may at JMOF's expense execute such documentation as such Institutional Lender may reasonably require. For purposes hereof, the term "Institutional Lender" shall mean a foreign or domestic commercial bank, trust company, savings bank, savings and loan association, life insurance company, real estate investment trust, pension trust, pension plan or pension fund, a public or privately-held fund, owned or controlled by third parties unrelated to, or affiliated with JMOF engaged in real estate and/or corporate lending in an arm's length transaction (provided however a non-controlling ownership and/or leadership position by one or more officers or directors of JMOF with respect to such lender shall not preclude such lender from being deemed an Institution Lender hereunder, provided any Mortgage Financing terms are at arms-length and consistent with market standards).

Notwithstanding the foregoing, the Foundation shall not unreasonably withhold, condition or delay its consent to any Mortgage Financing from time to time, if in the commercially reasonable judgment of the Foundation same is: (i) entered into with an Institutional Lender; (ii) is upon commercially reasonable and market rate terms and conditions for comparable Mortgage Financing; (iii) is reasonably necessary by JMOF and in furtherance of the Museum Mission; and (iv) will not cause or be reasonably likely to result in a material adverse effect with respect to the Museum or the Property. For the avoidance of doubt, modifications made with respect to existing Mortgage Financing in the ordinary course of business shall not require the consent or approval of the Foundation, including without limitation: (i) extension of a maturity date; (ii) lowering of the interest rate; (iii) non-material changes; and (iv) other modifications which do not materially increase the obligations of JMOF or impose additional burdens or restrictions with

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respect to the Property. In addition to any additional Mortgage Financing to be obtained pursuant to this section, that certain existing Purchase Money Mortgage and Security Agreement dated June 30, 2005 in favor of Beth Jacob Congregation securing a Promissory Note in the original principal amount of One Million Nine Hundred Eighty Four Thousand Five Hundred Ninety Five Dollars ($1,984,595.00) (the "***Note***") recorded in Official Records Book 23542, Page 4317, of the Public Records of Miami-Dade County, Florida (as amended, modified and assumed from time to time) encumbering the Property is approved Mortgage Financing (and need not be satisfied in connection with any new Mortgage Financing obtained by JMOF according to the provisions hereof). Notwithstanding anything contained herein to the contrary, following the date which is at the conclusion of thirteen (13) years from the date of this Agreement, the restrictions set forth in this Agreement shall terminate ("Termination Date") (except those expressly surviving the termination thereof). For the avoidance of doubt, the obligations and restrictions concerning a Monetization Transaction or Deemed Monetization Proceeds shall terminate on the Termination Date.

D. Definitions.

1. "Monetization Transaction" means any transaction or series of related transactions that is intended to, or would reasonably be expected to, generate economic value for JMOF (or any affiliate) from the Property, or any portion thereof, other than through the ordinary operation of the Museum consistent with the Museum Mission. For the avoidance of doubt, any direct or indirect transfer of control of JMOF (or the entity owning the Museum) that results in a third party obtaining the ability to control or direct the disposition or redevelopment of the Property or the Museum shall be treated as a Monetization Transaction for which Deemed Monetization Proceeds shall be determined pursuant to D4 below. Furthermore, if JMOF undertakes a redevelopment or material change in use described in clause (b) below and retains ownership of the redeveloped portion, the Parties agree that a Monetization Transaction shall be deemed to occur and Deemed Monetization Proceeds shall be due to the Foundation. By means of exemplification and not limitation, a Monetization Transaction includes any of the following:

(a) any ground lease, lease, license, or other grant of possessory or occupancy rights to all or any portion of the Real Property for a term (including renewal options) exceeding one (1) year, other than short-term event rentals and customary museum concessions consistent with the Museum Mission;

(b) any redevelopment, vertical expansion, new construction, or material change in use of any portion of the Property, or the underlying parcel, for residential, hotel, office, retail, or other commercial purposes not predominantly in furtherance of the Museum Mission;

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(c) any sale, transfer, or conveyance of air rights, development rights, transferable development rights, density, or similar entitlements, or any subdivision or the entering into of a condominium regime concerning all or a portion of the Property that facilitates the foregoing;

(d) any sale or long-term grant of easements or similar real property interests primarily for third-party commercial benefit (other than covenants and restrictions entered into as reasonably required to manage, maintain or improve the Museum in the ordinary course of business or by governmental agencies, utility easements or access easements that do not materially impair the Museum Mission); or

(e) any sale-leaseback or similar structured transaction having substantially the economic effect of a sale.

2. "Monetization Proceeds" means the "Net Sale Proceeds" actually received by JMOF from (i) a sale, or (ii) a Monetization Transaction, provided however that Monetization Proceeds shall not include:

(a) donations, grants, sponsorships, membership revenue, admissions revenue, endowment revenue, exhibit revenue, licensing revenue (e.g. filming rights), concession revenue, program revenue, or fundraising proceeds received in support of the Museum Mission (including any donations, grants or fundraising proceeds for capital improvements, operating costs or otherwise in support of the Museum Mission), or

(b) insurance and/or condemnation proceeds received and used predominantly to reconstitute the Museum Mission or to improve and/or repair the Museum in furtherance of the Museum Mission.

3. "Net Sale Proceeds" means in connection with any sale or disposition, the gross sales price payable by the purchaser thereof less all actual costs of sale that are charged to JMOF thereof of such property and payable to third parties unrelated to or unaffiliated to JMOF, or its board of directors, including without limitation, title insurance charges, escrow fees, legal fees, real estate taxes, transfer taxes, and real estate brokers' commissions and other reasonable and actual third party fees and costs.

4. "Deemed Monetization Proceeds" means, as applicable:

(a) in the case of any redevelopment or material change in use under clause D.1.(b) above, where JMOF retains ownership of the redeveloped portion, the fair market value of (i) the portion of the Property so redeveloped or repurposed (including improvements) and/or (ii) any development rights utilized in connection therewith, determined as of the date such portion is first placed in

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service for a non-Museum Mission use (and same continues for a period in excess of 120 calendar days), as determined by an MAI appraiser selected pursuant to Section F;

(b) in the case of any Monetization Transaction consisting of a direct or indirect transfer of control of JMOF (or the entity owning the Property), the fair market value of the Property (and, if applicable, any development rights utilized or capable of being utilized in connection with the Property) determined as of the effective date of such transfer by an MAI appraiser selected pursuant to Section F; provided, however, that if the entity subject to the transfer of control owns material assets other than the Property, the Parties shall instruct the appraiser to determine the fair market value allocable to the Property (and such development rights), and only such allocable amount shall constitute Deemed Monetization Proceeds; and/or

(c) in the case of any Monetization Transaction that is not at arm's length (including any Monetization Transaction with an affiliate), to the extent the stated consideration or proceeds received are less than fair market value or otherwise structured to shift or defer economic value, Deemed Monetization Proceeds shall be deemed to equal the fair market value of the consideration and economic benefits received or realized, directly or indirectly, by JMOF, a successor entity, or any affiliate in connection with such Monetization Transaction, determined as of the effective date of such Monetization Transaction by an MAI appraiser selected pursuant to Section F.

E. Exclusions.

Notwithstanding anything to the contrary, the following shall not constitute a Monetization Transaction:

(a) any Mortgage Financing, so long as such financing is not part of a transaction having substantially the economic effect of a sale, or Monetization Transaction, and is predominantly in furtherance of the Museum Mission. For the avoidance of doubt, refinance proceeds received and utilized by JMOF predominantly in furtherance of the Museum Mission shall not be deemed a Monetization Transaction. Moreover a Mortgage foreclosure in connection with a Mortgage Financing shall not constitute a Monetization Transaction itself, provided, surplus foreclosure sale proceeds (if any) shall be subject to the requirements of Article 5.A and shall be shared between JMOF and the Foundation;

(b) short-term rentals or licenses of space for events, filming, or similar uses, and customary concession/retail arrangements that are incidental to and consistent with the Museum Mission;

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(c) fundraising activities, charitable solicitations, sponsorships, grants, and donations, including naming gifts, so long as they do not convey possessory rights to real property beyond customary donor recognition;

(d) the operation or conducting of incidental commercial activities on the Property by JMOF or its staff, provided that the proceeds thereof are utilized solely in furtherance of the Museum Mission (e.g. a café or a gift shop).

(e) maintenance, restoration, repair, and capital improvements undertaken predominantly to support or enhance the Museum Mission; and,

(f) any sales of personal property of the Museum in the ordinary course of business or to the extent such proceeds are utilized in furtherance of the Museum Mission.

(g) The conveyance, sale, transfer, bequest, assignment, pledge, hypothecation of any property, other than the Property, obtained after the Closing Date by JMOF (including without limitation any gifts or donations made to JMOF).

(h) The change, replacement or removal of any officers and/or directors of JMOF from time to time in the ordinary course of business provided that JMOF continues to further the Museum Mission.

F. MAI Appraiser Selection and Deadlock.

The Parties shall jointly agree on a single appraiser and such appraiser shall be a duly licensed MAI appraiser in the State of Florida with not less than five (5) years of experience performing comparable appraisals in Miami Beach, Florida. If the Parties cannot agree on a single appraiser or any Party disputes the valuation determined by the single appraisal, within 15 days either Party may deliver written notice to the other thereof whereupon, each Party shall select an MAI appraiser, and the two appraisers shall select a third; the value determination shall be the average of the two closest valuations. Each Party shall bear the cost of its own appraiser and the Parties shall share equally the cost of the third appraiser. The appraisers shall deliver their valuations within [30] days after selection of the third appraiser.

G. Notice of sale, transfer, and/or Monetization Transaction.

JMOF shall provide the Foundation and the University not less than thirty (30) days' prior written notice of any sale, transfer and/or Monetization Transaction. Following consummation, JMOF shall provide reasonable documentation supporting the calculation of Monetization Proceeds and/or Deemed Monetization Proceeds.

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VI. Miscellaneous

A. Governing Law. This Agreement will be construed in accordance with the laws of the State of Florida without regard to the conflict of law provisions thereof, including, without limitation for the purpose of determining the administration of the Endowment's assets. In the event of any action arising under this Agreement, the venue of such action shall lie exclusively within the state courts of Florida located in Miami-Dade County, Florida, and the parties hereto specifically waive any other jurisdiction and venue.

B. Severability. In the event that any provision contained in this Agreement is for any reason held to be invalid or unenforceable, such provision shall be ineffective to the minimum extent of such invalidity or unenforceability, and the remainder of this Agreement will remain valid and enforceable according to its terms with respect to all other circumstances.

C. Binding Effect and Non-Assignment. The Parties may not assign, transfer, delegate, or otherwise convey this Agreement, in whole or in part, or any of its rights or obligations hereunder, whether voluntarily, involuntarily, by operation of law, change of control, merger, consolidation, or otherwise, without the prior written consent of the other Party, which consent may be granted or withheld in their sole discretion. Any purported assignment in violation of this Section shall be null and void and of no force or effect. This Agreement shall be binding upon and inure to the benefit of the parties, their successors, trustees, and assigns. Nothing shall preclude JMOF from replacing one or more officers and/or directors from time to time without the consent of any other Party for a period of up to one (1) year from the date of Closing so long as either of: (i) Ira Giller; or (ii) Elliot N. Stone remain an officer of JMOF hereunder (and in such event the consent of the Foundation shall not be unreasonably withheld, conditioned or delayed).

D. Entire Agreement. This Agreement and any documents incorporated specifically by reference represent the entire agreement between the parties and supersede all prior oral or written statements or agreements. This Agreement may not be amended or modified except by a subsequent written instrument duly executed by the parties.

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E. Survivability. The representations, warranties, and covenants contained in this Agreement shall survive the Closing.

F. Counterpart. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

G. Non-Waiver. The failure of any party to seek redress for violation of, or to insist upon the strict performance of, any provision of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation. No failure or delay by any Party in exercising any right, power, or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument expressly identifying the provision waived and executed by the Party against whom the waiver is asserted. Any waiver shall apply only to the specific circumstance for which it is given and shall not be deemed a waiver of any subsequent breach or violation, whether of the same or a different provision.

H. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (a) when delivered in person, (b) when dispatched by electronic facsimile transfer (with a confirmation report that the transmission was successful), (c) one business day after having been dispatched by overnight delivery service from a national courier or (d) five business days after being sent by registered or certified mail (postage prepaid, return receipt requested), in each case, to the respective parties at the respective addresses or facsimile numbers specified below:

if to JMOF:

Jewish Museum of Florida, Inc.
301 Washington Avenue
Miami Beach, Florida 33139
Attn: Chief Executive Officer

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with a copy (which shall not constitute notice) to:

Carlton Fields, P.A.
700 N.W. 1st Avenue, Suite 1200
Miami, Florida 33136
Attn: Matthew H. Jacobson, Esq.

If to the University or the Foundation:

Florida International University Foundation, Inc.
11200 S.W. 8th Street, MARC Building 5th Floor
Miami, FL 33199

with a copy (which shall not constitute notice) to:

Florida International University
Office of the General Counsel
11200 SW 8th Street, PC 511
Miami, FL 33199

or to such other address as the Person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

I. Compliance with All Laws. The parties shall comply with all applicable federal, state and local laws in performing the Agreement terms.

J. Effective Date. The effective date of this Agreement shall be the date on which it is fully executed.

K. Closing Conditions. The Parties acknowledge that the ultimate Closing of the transaction(s) contemplated herein is conditional on the following: (i) The Foundation Board of Directors must approve the transaction and underlying agreements; (ii) The Florida International University Board of Trustees must approve the transaction and underlying agreements; and (iii) The Florida Board of Governors must approve the transaction and underlying agreements (together, the "Boards"). The Closing of the transaction is expressly conditioned on the approval of the Boards which are necessary for the Foundation and the University to follow through on the matters contained herein. Neither the Foundation nor the University shall bear any liability to JMOF if the transaction fails to proceed to Closing, for any reason, including the non-approval of any, or all, of the aforementioned Boards. For the avoidance of doubt, no transfer of title, risk of loss, or operational control shall occur unless and until the Closing has occurred.
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Subject to the provisions hereof, JMOF shall bear all responsibility and liability on any and all of the matters contained herein after the Closing. Neither Party has the affirmative obligation to continue pursuing the Closing, if any condition precedent to the Closing has not been satisfied.

L. Pre Closing Access. Prior to the Closing Date, the Foundation and the University shall upon advance written request and coordination provide reasonable access to JMOF and its officers, directors, agents and/or vendors from time to time in order to coordinate the conveyance of the Museum and the Property to JMOF, provided however the Foundation and University may impose such requirements and restrictions concerning such access as they may deem reasonable. JMOF shall indemnify, defend, and hold harmless the University and the Foundation in connection with any claim, loss or damages incurred by them resulting from the access furnished hereunder; such right of indemnification shall survive the Closing.

M. Post-Closing Cooperation. The Parties agree to reasonably cooperate in good faith after the Closing to effectuate and formalize the ultimate transfer of the Museum, the Property, and any other matter contemplated herein to the JMOF. If the Foundation or the University are required to expend any funds on behalf of the JMOF after the Closing, the JMOF shall be responsible for reimbursing the Foundation or the University for any such expenditures (except with respect to liabilities or obligations first occurring or arising prior to Closing as a result of the Foundation's or University's negligent acts or omissions).

N. Contingent Approvals; Third-Party Consents. The Parties acknowledge that certain assets, funding sources, grants, bond proceeds, authorizations, designations, or other benefits related to the Museum or its operations (including, without limitation, governmental appropriations, grants, or general obligation bond proceeds issued or administered by third parties) may require the consent, approval, or action of one or more third parties or governmental entities in order to be transferred, reassigned, redesignated, or made available to JMOF (collectively, "Third-Party Approvals"). The Parties further acknowledge and agree that (i) the receipt of any Third-Party Approval is not guaranteed, (ii) the granting or timing of any such Third-Party Approval is outside the control of the University, the Foundation, and JMOF, and (iii) the failure to obtain any Third-Party Approval, whether before or after the Closing, shall not constitute a breach of this Agreement by any Party, shall not give rise to any right of termination, reimbursement, damages, or other remedy, and shall not affect the validity or effectiveness of the Closing

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or the transfers consummated at the Closing. To the extent requested and permitted by applicable law, the Parties may cooperate in good faith, both prior to and following the Closing, in seeking any Third-Party Approvals; provided, however, that no Party shall be obligated to expend funds, incur liability, commence or defend litigation, or take any action outside of its ordinary course or legal authority in connection therewith. No representation or warranty is made by any Party that any Third-Party Approval will be obtained, and no Third-Party Approval shall be deemed consideration for, or a condition to, the Closing unless expressly stated otherwise in writing. Notwithstanding anything herein to the contrary, to the extent that any costs, fees, or expenses are required to be incurred in connection with seeking or obtaining any Third-Party Approval, such costs, fees, or expenses shall be borne solely by JMOF, and JMOF shall promptly reimburse the Foundation or the University for any such amounts expended on JMOF's behalf.

O. Public Records / Sunshine Law. The Parties acknowledge that the University is a public body corporate of the State of Florida and that the Foundation operates in support of the University. Accordingly, this Agreement and all documents, records, communications, and materials relating to this Agreement are subject to disclosure pursuant to Chapter 119, Florida Statutes, and other applicable laws. No provision of this Agreement shall be construed as restricting or limiting the University's or the Foundation's obligation to comply with Florida's public records or open government laws. JMOF acknowledges and agrees that any confidentiality obligations are subject to the disclosure requirements of applicable law, and that the University and the Foundation shall have no liability for the disclosure of records required by law.

P. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall be deemed to confer upon any person or entity other than the Parties hereto any right, benefit, remedy, or claim under or by reason of this Agreement. All obligations and responsibilities under this Agreement shall be enforceable solely by the Parties to this Agreement.

Q. Independent Contractors; No Partnership or Agency. The Parties are independent entities, and nothing contained in this Agreement shall be deemed or construed to create a partnership, joint venture, agency, fiduciary, or employment relationship between or among the Parties. No Party shall have the power or authority to bind or obligate any other Party except as expressly set forth in this Agreement.

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R. Force Majeure. In the event any Party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes, equipment or transmission failure or damage reasonably beyond its control, or other causes reasonably beyond its control, such Party shall not be liable for damages to the other for any damages resulting from such failure to perform or otherwise from such causes and shall be afforded a commercially reasonable extension of time to perform its obligations hereunder.

S. Further Assurances. Each Party shall, upon reasonable written request of another Party and without undue delay, execute and deliver such additional documents and take such further commercially reasonable actions as may be necessary to effectuate and carry out the intent of this Agreement and the transactions contemplated hereby, provided that no Party shall be required to incur material expense, assume material liability, waive any legal right or immunity, or take any action inconsistent with applicable law, regulation, policy, or required approvals. This Section shall survive the Closing.

T. Joint Press Release. Following Closing, the Parties shall cooperate in good faith to release a mutually acceptable press release to the public with respect to the Closing which shall be reasonable acceptable to the Parties in all respects (the "Press Release"). Except as required by applicable laws or by governmental requirements in no event shall any Press Release be disseminated without the written consent of the Parties hereto.

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IN WITNESS WHEREOF, the undersigned have executed this agreement on the date(s) indicated.

Signed _____ Date _____

Elliot N. Stone

Vice President, Jewish Museum of Florida, Inc.

Signed _____ Date _____

Ira Giller

Board Chair, Jewish Museum of Florida, Inc.

Signed _____ Date _____

Kenneth Hall

CEO, Florida International University Foundation, Inc.

Signed _____ Date _____

Elizabeth Bejar

Provost, Executive Vice President and Chief Operating Officer, Florida International University

Signed _____ Date _____

Jeanette Nuñez

President, Florida International University

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Approved as to Form & Legal Sufficiency:

By: Signed by: Alfred Guerra 16BC2677E17CE4BC
FIU Attorney

Date: May 29, 2026

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ACADEMIC AFFILIATION BETWEEN

THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES AND

JEWISH MUSEUM OF FLORIDA, INC.

THIS ACADEMIC AFFILIATION AGREEMENT ("Agreement") is entered into as of the Effective Date (the "Effective Date", which shall be the date this Agreement becomes fully executed), by and between The Florida International University Board of Trustees ("FIU"), and the Jewish Museum of Florida, Inc. ("Institution"), hereinafter individually a "Party" and collectively referred to as the "Parties".

WHEREAS, Institution is a 501(c)(3) public charity that operated the Jewish Museum of Florida (the "Museum") from 1995 to 2012; and

WHEREAS, from 2012 to 2026, the Museum has been known as the Jewish Museum of Florida ("JMOF-FIU"), owned by the Florida International University Foundation, Inc. (the "FIU Foundation") and operated by FIU; and

WHEREAS, the Museum's mission is to collect, preserve and interpret the material evidence of the Florida Jewish experience from 1763 to the present, examining how Jews form part of a dynamic mosaic of ethnic groups, all seeking to balance the continuity and traditions of their heritage with the values and customs of a larger and constantly changing contemporary society; and

WHEREAS, FIU, FIU Foundation, and Institution have determined it is in the best interest of the Museum to operate as a separate and independent entity while maintaining an academic affiliation with FIU and, in particular, its Global Jewish Studies Program and the Holocaust and Genocide Studies Program in the Steven J. Green School of International and Public Affairs, to conduct educational programs and activities of shared interest; and

WHEREAS, it is to the benefit of both FIU and Institution, after the transfer of the Museum to Institution, to cooperate in educational programs and activities so as to promote excellence in the field of Jewish Studies and to provide academic resources for the purpose of enriching the educational programming offered by the Museum; and

WHEREAS, the Parties desire to enter into this Agreement to establish the affiliation and to provide a mechanism for engaging in educational programs and activities of shared interest in the future.

NOW, THEREFORE, in consideration of mutual promises set forth herein and other good and valuable consideration, FIU and Institution agree as follows:

1. **PURPOSE**. The purpose of this Agreement is to create an academic affiliation between FIU and Institution relating to educational programs and activities of shared interest. The affiliation will provide a research resource to the Global Jewish Studies Program and the

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Holocaust and Genocide Studies Program. In turn, Institution may use the aforementioned programs as a resource.

The affiliation may also include joint programming at the Museum and FIU campuses, and Institution may provide mini-exhibits on the FIU campuses. The affiliation may also include such additional affiliation opportunities as FIU and Institution may agree in writing upon from time to time.

2. **TERM AND TERMINATION**. The term of this Agreement shall be three (3) year(s) commencing on the Closing Date (as such term is defined in the Transfer Agreement between the Parties date of even date herewith) and ending three (3) years thereafter. This Agreement shall automatically renew for additional one (1) year periods, unless terminated as set forth herein. This Agreement may be terminated by either Party upon thirty (30) days prior written notice by the other Party.

3. **INDEPENDENT CONTRACTOR/ STATUS.**

The relationship of the Parties hereunder shall be an independent contractor relationship, and not an agency, employment, joint venture or partnership relationship. Neither Party shall have the power to bind the other party or contract in the name of the other party. All persons employed by a party in connection with this Agreement shall be considered employees of that party and shall in no way, either directly or indirectly, be considered employees or agents of the other party.

4. **INSURANCE AND INDEMNIFICATION.**

a) Self-Insurance Program. FIU maintains general liability coverage with the State of Florida Risk Management Trust Fund for its faculty and employees; coverage is provided to the limits of the State's waiver of sovereign immunity, $100,000 per person, $200,000 per occurrence. A copy of this certificate of insurance will be provided to Institution upon request.

b) Each Party's Responsibility. The Parties agree to indemnify and protect each other subject to the provisions of this section and, as to FIU, within the limitations of Florida Statutes, Section 768.28, as amended from time to time. To the extent allowed by Section 768.28 of the Florida Statutes, all employees and agents of FIU acting within the scope of this Agreement shall be entitled to sovereign immunity. Each party agrees to be liable for the activities of its respective trustees, officers, employees, and agents (collectively referred to as "personnel"). Institution agrees to indemnify and hold harmless FIU, The Florida International University Board of Trustees, the Florida Board of Governors, the State of Florida and its personnel (together, "FIU Party") from all claims, suits, judgments or damages ("Damages"), arising out of the acts or omissions of Institution, or Institution's employees or agents, except for Damages resulting from the FIU Party's gross negligence or willful misconduct. FIU agrees to indemnify and hold harmless Institution and its personnel from all claims, suits, judgments or damages, arising out of the acts or omissions of FIU, or FIU's employees or agents except for Damages resulting from their gross negligence or willful misconduct of the Institution.

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c) Force Majeure. If, as a result of an act of force majeure, including without limitation, an act of God, war, internal unrest and upheaval, hurricane or natural disaster, hurricane warning or hurricane watch issued by the US National Weather Service, tropical storm watch or tropical storm warning issued by the US National Weather Service, riot, labor dispute, strike, threat thereof, acts of government, pandemic, epidemic, quarantine, local, state or national emergency declarations, intervention of a government agency or instrumentality or other occurrence beyond the reasonable control of either organization, either Institution or FIU is hindered in performing its obligations hereunder or is thereby rendered unable to perform its obligation hereunder, then, in such event, that organization shall have the right, upon notifying the other of the occurrence of force majeure as herein defined, to suspend or postpone performance of the activity until the event of the force majeure has passed. In the event that either Institution or FIU is unable to perform for a period in excess of six (6) months at any time after the commencement date of this Agreement, the other Party may, at its option terminate the Agreement. In the case that conditions improve and warrant the resumption of activities and deployment of educational programs and services, FIU and Institution would have at least one (1) month to coordinate the resumption of activities per this Agreement.

5. **MISCELLANEOUS.**

a) Assignments. This Agreement may not be assigned, either in whole or in part, to a third party without the prior written consent of the non-assigning party.

b) Third Party Obligations. This Agreement is made solely for the benefit of the Parties named in this Agreement, and is not intended to create rights or any cause of action in any third parties.

c) Applicable Law. The validity, interpretation and enforcement of this Agreement shall be governed by the laws of the State of Florida.

d) Entirety of Agreement. This Agreement contains the entire Agreement between the Parties and supersedes all prior agreements and understandings, oral or written, with respect to the subject matter contained herein.

e) Amendments and Modifications to Agreement. All amendments and modifications to this Agreement shall be made by written mutual consent of both Parties.

f) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

g) Notices. All notices under this Agreement shall be in writing and delivered by personal delivery; United States mail, certified, return receipt requested; or a nationally recognized overnight courier service with tracking requested. Such notices shall be delivered to the following:

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Institution Representative:	Jewish Museum of Florida, Inc. 301 Washington Avenue Miami Beach, Florida 33139 Attn: Chief Executive Officer
FIU Representative:	Florida International University 11200 SW 8th Street Miami, FL 33199 Attn: Dean, Steven J. School of International & Public Affairs

h) Authority. Each signatory to this Agreement personally represents that, to the best of his/her knowledge, he/she has authority to legally bind his/her respective party to this Agreement. The signatories are not otherwise parties to this Agreement, except as elsewhere set forth in this Agreement.

i) Non-Discrimination. The Parties agree not to discriminate on the basis of race, color, religion, age, gender, national origin, marital status, disability, sexual orientation, or any factor protected by law.

j) Invalidity. The invalidity or unenforceability of a particular provision of this Agreement shall not affect the other provisions hereof, and the Agreement shall be construed in all respects as if such valid or unenforceable provisions were omitted.

IN WITNESS WHEREOF, the Parties, through their respective authorized representatives, have executed this Agreement as of the Effective Date.

JEWISH MUSEUM OF FLORIDA, INC.

By: _____
Name: Ira Giller
Title: Board Chair
Date: _____

THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES

By: _____
Elizabeth M. Bejar, Ph.D.
Provost, Executive Vice President & COO
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

Approved as to Form & Legal Sufficiency:

By: Signed by: Alfred Guerra 6BC2677E17CE4BC...
FIU Attorney
Date: June 1, 2026

BOARD OF GOVERNORS, STATE UNIVERSITY SYSTEM OF FLORIDA
NOTIFICATION OF CLOSURE OF A TYPE I, II, or III ADDITIONAL CAMPUS OR SPECIAL PURPOSE CENTER

Pursuant to Board of Governors Regulation 8.009, Educational Locations

Jewish Museum of Florida- FIU

Florida International University
Institution

Name of Educational Location

0017
Location ID

Special Purpose Center
Educational Location Classification

301 Washington Avenue
Miami Beach, FL 33139
Physical Address of Educational Location

(US Site: address, city, state, zip)
(International site: street address, number, city, county/province, country)

July 27, 2026
Effective Term of Closure

Date Approved by the University Board of Trustees

President's Signature **Date**

Board of Trustees Chair's Signature **Date**

Provost's Signature **Date**

STATE UNIVERSITY SYSTEM OF FLORIDA

I. Overview

A. Briefly describe the existing educational location in the following table that is being closed.

Name	Jewish Museum of Florida - FIU
Location Classification	Special Purpose Center
International Location	☐ **Yes** ☒ **No**
Location Address	**301 Washington Avenue, Miami Beach, FL 33139**
Location Acreage	19,500 Sq. Ft.
Nearby SUS/FCS Institution(s) (if applicable)	
Lower Division Undergraduate Courses Offered	☐ **Yes** ☒ **No**
State-Owned	☐ **Yes** ☒ **No**
Funding Type(s)	☒ **Education & General (E&G)** ☒ **Contracts & Grants (C&G)** ☒ **Auxiliary** ☒ **Other**

B. Was the educational location established by law, or does the location receive any legislative funding? If yes, please cite the statute.

☒ Not applicable

C. Describe the rationale for the closure of the educational location.

FIU was gifted the Jewish Museum of Florida ("JMOF") in 2012 to advance its mission of collecting, preserving, and interpreting the material evidence of the Florida Jewish experience from 1763 to the present. The vision was to serve as a living laboratory for academic programming through a Global Jewish Studies initiative. Candidly, that full integration has not materialized as originally contemplated. The Museum's geographic distance from FIU's main campus has limited day-to-day academic activation, sustained on-site programming has been difficult to scale within a university operating framework, and the financial impact of COVID-19 hit the Museum particularly hard; pressures that the current model has not been positioned to overcome. The original 2012 gift agreement anticipated precisely this kind of inflection point, and the proposed transfer

honors the spirit of that agreement by returning the Museum to its founding stewards, the Jewish Museum of Florida, Inc. Upon transfer, the property will no longer sit on the FIU register.

All parties involved in managing and supporting the JMOF agree that this is the right moment to lean into a stronger path forward. An independent JMOF, paired with a continuing affiliation with FIU, unlocks the conditions the mission most needs. An independent JMOF would be able to capitalize on a dedicated governance model with the agility to program responsively, direct access to national philanthropic networks and individual donors, and an operational framework sized appropriately to a focused, single-site specialty cultural institution and museum. The affiliation agreement will preserve access to the JMOF and maintain it as a resource for the Jewish Studies program and FIU students. The Museum remains in its historic Miami Beach home, and the University retains an affiliation to benefit our students. All parties agree that this realignment offers the best opportunity for the Museum's long-term success and public impact.

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FIU Board of Trustees

June 18, 2026

Subject: Replacement Lease for the FIU Downtown on Brickell Leased Premises

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Proposed Action:

Florida International University Board of Trustees approval of (1) a replacement lease for the space occupied by FIU's College of Business at 1101 Brickell Avenue, Miami, Florida; and (2) the delegation of authority to the University President, or her designee, to negotiate and execute the replacement lease on behalf of the University and all other documents that may be necessary to effectuate the transaction described above.

Background Information:

The Florida International University Board of Trustees entered into an Office Lease (the "Existing Lease") with TWJ 1101, LLC (the "Landlord"), dated January 12, 2011, for 32,022 square feet of space on several floors of the building located at 1101 Brickell Avenue, Miami, Florida. Through subsequent amendments and renewals, the current leased square footage is 44,664. The existing space houses the College of Business' (COB) graduate recruitment operations, MBA staff offices, FIU's Small Business Development Center (SBDC), the Tibor and Sheila Hollo School of Real Estate and provides classroom space for seven (7) of the COB's graduate programs along with classroom space for non-credit education. FIU has exercised all of the available renewal options, and the term of the existing lease will expire on February 11, 2027.

Florida Board of Governors Regulation (BOG) 17.001(2), Lease Authority, provides that leases by a state university for 5,000 square feet or more of space in a privately owned building require the advertisement for and receipt of competitive bids or proposals as determined by the University. However, if the University determines it is in its best interest to remain in space it currently occupies, the University may negotiate a replacement lease with the landlord if an independent market analysis demonstrates that the lease rates offered are within market rates for the space and the cost of the new lease does not exceed the cost of a comparable lease plus documented moving costs.

The rise of graduate program competition, driven primarily by the rapid expansion of online offerings, is forcing FIU and other universities to rethink how they design and deliver high quality programs in an increasingly crowded and competitive market. Students now have access to a far

broader set of options than ever before, and the University must be positioned to respond and adapt quickly to demanding student expectations.

Program modalities are evolving rapidly, and the next three to five years will significantly reshape how graduate business programs are delivered. While online modalities continue to gain meaningful traction, recent research indicates that demand for in-person and hybrid graduate programs remains strong, with hybrid being the preferred modality among graduate candidates. This continued demand reinforces the need for the college to maintain physical classroom space while it evaluates how the in-person and hybrid graduate programs should evolve.

These competitive pressures are particularly acute in the Brickell area, where competition for graduate business students has increased significantly. The University of Florida and Babson College each have an established presence in the immediate Brickell area while Northwestern University Kellogg School of Management offers graduate programs in nearby Coral Gables. These universities are all actively recruiting from the same pool of graduate students that the FIU College of Business historically recruits.

As such, the FIU College of Business is using the replacement lease option as an opportunity to right-size its physical footprint by reducing the existing square footage while maintaining a visible presence at the current Brickell location. This is the most strategically prudent course of action as it provides a competitive positioning in defending the College's market share, sustaining enrollment, preserving operational continuity and gives the College and FIU the time and flexibility needed to make well-informed, long-term decisions about future space against an evolving program landscape.

At the same time, the reduction of the footprint results in immediate and recurring savings of approximately $870,000 in the first full year compared to the existing lease, in an environment of budgetary constraints and uncertainty without committing the University to a long-term financial obligation that may not align with where the graduate school and FIU are heading.

Based on the foregoing, FIU has negotiated a letter of intent with the Landlord which meets the requirements of BOG Regulation 17.001. Overall, the replacement lease will be advantageous to the FIU College of Business based on several factors:

- Favorable Rental Rate – An independent market analysis conducted by Newmark in August of 2025 indicated quoted rental rates for eight comparable properties in the Brickell submarket ranging from $65/sf to $100/sf full-service. FIU has negotiated a $59/sf full-service rate with the Landlord to stay at 1101 Brickell.

[1] https://www.aacsb.edu/insights/reports/2024/masters-enrollment-trends-at-aacsb-schools & https://www.bestcolleges.com/news/business-students-hybrid-learning-options/

- Favorable Parking Rate – The Newmark analysis further indicated parking rates at comparable properties ranging from $109/space/month to $155/space/month. The Landlord has agreed to an average of $75/space/month.

- Signage – FIU presently has prominent exterior building signage at 1101 Brickell that the Landlord will allow to remain. Signage of this nature is generally reserved for tenants occupying significant space in the building and would likely be difficult or costly to obtain at comparable properties.

- Tenant Improvements – Given the short length of the replacement lease term, a tenant improvement package from a new landlord would likely not be large enough to cover the cost of building out the COB's office and classroom needs in new space. Additional funds from FIU would be required. No tenant improvement funds are necessary to remain at the current location.

- Moving Costs – FIU consulted with Bekins of South Florida, an approved University supplier, on the pricing to relocate all furniture and equipment from the current location to similar space in the Brickell submarket. The estimated cost came in at approximately $102,000.

- Minimal Disruption to Occupants – Transitioning to new locations can be quite challenging and disruptive to the regular course of business for tenants. Although the College will be right-sizing its footprint for the near term, the impact to faculty, staff and students will be nominal compared to completely relocating to a different property.

- Insufficient Capacity at the Main Campus - The Modesto A. Maidique Campus does not currently have sufficient classroom or office space to absorb the graduate programs, faculty, and staff currently housed at Brickell.

- Optionality to Evaluate Long Term Space Needs - The 36-month replacement term, with a one-year renewal option, provides the College and University with a defined window to evaluate future space needs in light of evolving program modalities, enrollment trends, and competitive dynamics. This period allows for a deliberate assessment of whether to remain at the current location, identify a more competitive site, or consolidate certain functions on the main campus, rather than committing to a long-term decision under conditions of unusual market uncertainty.

Supporting Documentation: Letter of Intent for Replacement Lease

Facilitator/Presenter: David H. Snider

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April 24, 2026

Terry Horak, M.S.
Director of Real Estate

Re: Proposal to Lease Office Space at 1101 Brickell Avenue, Miami, FL 33131

Dear Terry:

On behalf of TWJ Office, LLC ("Landlord"), thank you for considering 1101 Brickell for The Florida International University Board of Trustees ("Tenant"). Below please find terms and conditions authorized for issuance:

Tenant:	The Florida International University Board of Trustees.
Landlord:	TWJ Office, LLC.
Building:	1101 Brickell Avenue, Miami, FL 33131.
1101 Brickell Amenities:	• Excellent central Brickell location • Claudie, a new upscale restaurant • Newly completed building/lobby renovations • Fiber optic connectivity • Private arrival court and porte cochère entry • Covered parking and valet services • Electric car charging stations • Car washing and detailing services • On-site management and 24-hour security • Spectacular bay and city views • Pedestrian promenade/walkway, connecting Brickell Avenue to Brickell Bay Drive • U.S. Post Office • Anjali Dry Cleaners • Brickell Preschool • Florida International University • TD Bank and First Horizon Bank branches • Hyatt Centric Hotel, with 208 rooms • Coffee Zone, gourmet beanery and lite bite restaurant • Nicolas Bros, document services • First-class dry goods deli/market (currently under construction)
Building Ownership:	Founded over 60 years ago by Tibor Hollo, Florida East Coast Realty (FECR) has built more than 60 million square feet of construction, consisting of landmark residential and commercial high-rises, single-family homes, government buildings, marinas,

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	high-end retail centers, warehouse complexes, and telecommunications centers. The company has developed, owned, and managed a wide array of properties, with sustained growth in multiple real estate sectors. With new ideas and ambitious projects on the drawing board, the Hollo family and the entire FECR team are eager and ready to continue innovating, pushing boundaries, and reshaping the Miami skyline for many years to come.
Premises:	Suites S-300 and S-1000, consisting of a total of approximately 26,269 RSF.
Use:	Per existing lease.
Commencement Date:	February 11, 2027.
Lease Term:	Thirty-six (36) months from the Commencement Date.
Base Rent:	Base Rent shall be $59.00/RSF, Full-Service Gross, Year 1 and shall increase by three percent (3.0%) annually. Full-Service Gross is inclusive of Operating Expenses, Utilities, Janitorial, and Security per existing lease.
Leasehold Improvements:	Tenant accepts the Premises in "as-is" condition.
Option to Renew:	Tenant shall have one (1), one (1) year Option to Renew.
Parking:	Access to one hundred (100) spaces of, which thirty (30) are "Anytime" spaces and seventy (70) are "Class Hours" spaces, subject to the new requirements for license plate reader technology. Access will be billed at a rate of $7,581 (inclusive of surcharges and all parking spaces) per month and increased by three percent (3.0%) per annum.
Security/Access/ Hours of Operation:	The HVAC is supplied to the Building during Normal Business Hours, Monday through Friday, from 7:00am to 7:00pm, and Saturday, from 8:00am to 2:00pm, except on Building Holidays. In the event that Tenant provides Landlord with at least twenty-four (24) hours prior notice, Landlord shall provide after-hours air-

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	conditioning at the then current rate (currently $65.00 per hour). The Building is accessible to all persons during Normal Business Hours and has 24/7 security. The Building also utilizes an after-hours fob-controlled access system located at each of the exterior doors to the Building. Tenant, at its own cost, shall have the right to have its own security guard within the Premises.
Security Deposit:	Per existing lease.
Building Directory/Signage:	Per existing lease, provided that Landlord shall have the right to relocate Tenant's Signage right to the North Tower (location to be identified in the lease documents) by providing not less than ninety (90) days' advance notice. Based on the dimensions required of the new location, Tenant shall pay for fabrication and Landlord shall pay for installation of the same.
Exclusivity:	In consideration of the reduction in the Premises, the parties agree that the right of Exclusivity provided in the lease shall be limited to educational uses for business programs. Landlord agrees not to lease, sublease, or otherwise permit any organization offering higher-education programs in the fields of Master of Business Administration (MBA), specialized business Master's degrees, or doctoral degrees in business that directly compete with Tenant's programs, without providing the Tenant at least ninety (90) days' prior written notice. Such notice shall provide the Tenant with an opportunity to review and, if desired, object to or appeal the proposed arrangement.
Right of First Notice:	The parties agree that the Right of First Notice will be removed.
Agency Disclosure:	This is to acknowledge that Colliers International Florida, LLC ("Agent") represents Landlord. Tenant warrants that it has not dealt with any other real estate broker, agent, or person in connection with the transaction other than Agent.

This Proposal is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully executed and delivered by the parties. The parties agree that this letter/proposal is not intended to create any agreement or obligation by either party to negotiate a definitive lease

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and imposes no duty whatsoever on either party to continue negotiations, including, without limitation, any obligation to negotiate in good faith or in any way other than at arm's length. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties, and/or (3) unilaterally terminate all negotiations with the other party hereto.

Thank you in advance for your consideration of this Proposal, and please do not hesitate to contact me with any questions you may have.

Sincerely,

TWJ Office, LLC

Austin Hollo
Manager

The Florida International University Board of Trustees ("Tenant")

DS
WM

Agreed and accepted this _____ day of _____, 2026

By:_____ (Signature)

Name: _____ (Print)

FIU Board of Trustees

June 18, 2026

Subject: Creation and Certification of The Florida International University Real Estate Foundation, Inc. as a University Direct Support Organization

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Proposed Action:

The Florida International University Board of Trustees' (BOT) (i) approval of the establishment and incorporation of "The Florida International University Real Estate Foundation, Inc." as a Florida not-for-profit corporation, (ii) certification of the corporation as a university direct-support organization of Florida International University pursuant to Section 1004.28, Florida Statutes, (iii) approval of the corporation's Articles of Incorporation and Bylaws in substantially the form attached hereto (with such non-substantive changes, additions, and modifications as may be approved by the President or her designee in consultation with the Office of the General Counsel), (iv) authorization to University staff, in coordination with the Office of the General Counsel, to prepare and execute such documents, agreements, and instruments as may be reasonably necessary or desirable to transfer or convey real property currently held by or for the benefit of FIU to the Corporation, subject to any applicable approvals required under Florida Statutes and Board of Governors and FIU regulations and procedures, and (v) delegation of authority to the University President or her designee to take all further actions and execute all documents as may be necessary to effectuate the matters contemplated herein.

Background Information:

Section 1004.28, Florida Statutes, authorizes the Board of Trustees of a state university to certify Florida not-for-profit corporations as university direct-support organizations ("DSO") organized and operated exclusively to receive, hold, invest, and administer property, and to make expenditures to or for the benefit of the state university. Further, BOG Regulation 9.011 and FIU Regulation FIU-1502 govern the certification, oversight, and operation of DSOs of FIU.

FIU holds, receives, and transacts in real property in support of its academic, research, athletic, and economic-development missions. Real property activities currently are dispersed across the University itself, the FIU Foundation, Inc. (which holds certain real property assets through subsidiaries), the FIU Athletics Finance Corporation, and other affiliated entities. As the University has continued to grow into one of the largest public research universities in the State of Florida, the scale, complexity, and risk profile of its real estate footprint have likewise expanded.

FIU is engaged in real estate transactions, leases, and other property-related activities that would benefit from being conducted by, or in coordination with, a dedicated not-for-profit corporation organized to hold, manage, develop, lease, monetize, and dispose of real property for the tax-exempt benefit of the University. The establishment of a separate not-for-profit corporation dedicated to real property activities will (i) protect the University and its existing direct-support organizations from operational, environmental, and contractual risks attendant to the ownership, development, and monetization of real estate; (ii) consolidate real estate expertise, contract administration, and property management functions in a single entity governed by individuals with relevant subject matter expertise; and (iii) provide a streamlined and tax-efficient vehicle to hold strategic property acquisitions, enter into ground leases and public-private partnerships, and reinvest proceeds in furtherance of the mission of the University. It is worth highlighting that consolidating real estate expertise and governance in a single board composed of individuals with relevant professional backgrounds (in addition to the statutorily required University representatives), will strengthen oversight of the University's real estate portfolio.

The corporation to be established will be designated "The Florida International University Real Estate Foundation, Inc." (the "Corporation"), and will be incorporated under Chapter 617, Florida Statutes, organized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and structured to operate exclusively for the benefit of the University. The Corporation will be operationalized by the accounting, finance, treasury, legal, and other administrative staff of FIU pursuant to a written agreement to be executed between the Corporation and FIU, thereby avoiding duplication of administrative infrastructure and achieving operating efficiencies.

The establishment of the Corporation will not require any appropriation of state funds or Education and General resources, will not impair the University's existing balance sheet or credit profile, and will be supported by transferred and contributed real property assets.

The Bylaws of the Real Estate DSO will provide for a Board of Directors composed of voting directors with the following statutory and structural representation: (i) a member of the Florida International University Board of Trustees, appointed by the Chair of the BOT, who shall serve as a designee of the Board of Trustees on the Real Estate DSO Board; (ii) the President or her designee; (iii) the Senior Vice President for Finance and Administration and Chief Financial Officer of FIU; (iv) the Chief Executive Officer of the FIU Foundation, Inc.; and (v) independent directors with professional expertise in commercial real estate development, real estate finance, real estate law, property management, accounting, and/or land use, in numbers sufficient to constitute an independent voting majority. All appointments to the DSO Board, other than ex officio designees, will be approved by the BOT in accordance with Section 1004.28(3), Florida Statutes.

The Corporation will be a component unit of the University for financial reporting purposes and will be subject to inclusion in the University's annual financial statements and direct-support organization reporting to BOG. It will be subject to the same audit, reporting, and oversight regime as the University's other DSOs: an annual financial audit by an independent certified public accountant, submission of audit reports within nine months after fiscal year-end to the Auditor General and the State Board of Education/BOG, and annual review and reporting to the Finance and Facilities Committee of the BOT.

The BOT has previously exercised its authority under Section 1004.28, Florida Statutes, to establish direct support organizations for specific, mission-aligned purposes. Most recently, the BOT approved the FIU Athletics Finance Corporation on September 28, 2006 to provide a dedicated direct support organization to finance, construct, and operate the expansion of the Football Stadium and related athletic facilities through the issuance of Capital Improvement Revenue Bonds and the receipt of a limited pledge of athletic fees. The Athletics Finance Corporation remains an active DSO of FIU and continues to administer Athletics-related bond financings and stadium operations. Further, the FIU Foundation, Inc. and the FIU Research Foundation, Inc. were previously established as DSOs of the University and reaffirmed by the BOT through subsequent regulatory updates and re-certifications under FIU-1502 and BOG Regulation 9.011.[1]

- Phase 1 (0–60 days after BOT approval): File Articles of Incorporation with the Florida Department of State; obtain federal Employer Identification Number; convene organizational meeting of the initial Board of Directors; appoint officers; and adopt the Bylaws and an initial slate of policies (e.g. conflict of interest, investment, real estate procurement).

- Phase 2 (60–180 days): File IRS Form 1023 for recognition of exemption under Section 501(c)(3); execute agreement with FIU; and engage independent auditor.

- Phase 3 (180+ days): Identify and accept initial real property transfers; and report initial activity to the BOT Finance and Facilities Committee.

[1] The BOT also previously approved The Florida International University Health Care Network, Inc. on November 15, 2007 and The Florida International University Children's Alliance for Research and Education, Inc. on February 13, 2025. These two entities are health services support organizations governed by Sections 1004.29 and 1004.30 of the Florida Statutes.

Supporting Documentation:	Articles of Incorporation of The Florida International University Real Estate Foundation, Inc. (proposed form) Bylaws of The Florida International University Real Estate Foundation, Inc. (proposed form) Florida Board of Governors Regulation 9.011 FIU Regulation-1502
Facilitator/Presenter:	David H. Snider

ARTICLES OF INCORPORATION
OF
THE FLORIDA INTERNATIONAL UNIVERSITY
REAL ESTATE FOUNDATION, INC.

A Florida Nonprofit Corporation

The undersigned incorporator, for the purpose of forming a Florida nonprofit corporation under Chapter 617, Florida Statutes, adopts the following Articles of Incorporation:

ARTICLE I
NAME

The name of the corporation is The Florida International University Real Estate Foundation, Inc. (the "Corporation").

ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the Corporation's initial principal office is:

Florida International University
11200 S.W. 8th Street
PC 511
Miami, Florida 33199

The mailing address of the Corporation is the same as its principal office unless otherwise stated in the records of the Florida Department of State.

ARTICLE III
PURPOSES

The Corporation is organized as a Florida nonprofit corporation under Chapter 617, Florida Statutes, and as a university direct-support organization for Florida International University (the "University") under Section 1004.28, Florida Statutes. The Corporation is organized and shall be operated exclusively for charitable, scientific, educational, and other purposes described in Section 501(c)(3) of the Internal Revenue Code and as a supporting organization to the University within the meaning of Section 509(a)(3) of the Internal Revenue Code, or corresponding provisions of any future federal tax law.

ARTICLE IV
DIRECTORS

The manner in which directors are elected, appointed, designated, removed, and replaced shall be stated in the bylaws of the Corporation.

ARTICLE V
LIMITATIONS ON CORPORATE POWERS

The Corporation shall have all powers available to a Florida nonprofit corporation under Chapter 617, Florida Statutes, except to the extent limited by these Articles of Incorporation, the Bylaws, Section 1004.28 of the Florida Statutes, applicable regulations from the Board of Governors, University regulations

and policies, the Corporation's certification as a university direct-support organization, and the requirements applicable to an organization described in Section 501(c)(3) of the Internal Revenue Code.

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any private person, director, or officer, except that the Corporation may pay reasonable compensation for services rendered and may make payments and distributions in furtherance of its purposes. The Corporation shall not directly or indirectly make any gift to a political committee as prohibited by Section 1004.28 of the Florida Statutes.

Upon dissolution or final liquidation, the Corporation shall distribute its remaining assets to or for the benefit of the University for public purposes, or, if that distribution is not then permitted, to one or more organizations described in Section 501(c)(3) of the Internal Revenue Code or to a governmental unit for public purposes, as determined in accordance with applicable law.

ARTICLE VI
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the Corporation's initial registered office in the State of Florida is:

[Insert Florida Street Address]
[City], Florida [ZIP]

The name of the Corporation's initial registered agent at that address is:

[Insert Registered Agent Name]

ARTICLE VII
INCORPORATOR

The name and address of the incorporator are:

Name	Address
[Insert Incorporator Name]	[Insert Street Address] [City], [State] [ZIP]

ARTICLE VIII
EFFECTIVE DATE

These Articles of Incorporation shall be effective upon filing by the Florida Department of State, unless a different effective date or time is stated in the filing accepted by the Department of State.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on this ____ day of _____, 2026.

_____
[Insert Incorporator Name], Incorporator

WRITTEN ACCEPTANCE OF REGISTERED AGENT

Having been named as the registered agent of The Florida International University Real Estate Foundation, Inc., I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of Chapter 617, Florida Statutes, applicable to registered agents.

Date: _____, 2026

_____
[Insert Registered Agent Name]
Registered Agent

#67357286 v1

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BYLAWS

of

THE FLORIDA INTERNATIONAL UNIVERSITY REAL ESTATE FOUNDATION, INC.

Adopted on _____, 2026

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BYLAWS

of

THE FLORIDA INTERNATIONAL UNIVERSITY REAL ESTATE FOUNDATION, INCORPORATED

ARTICLE I. PURPOSE, MISSION, AND OFFICES

SECTION 1. NAME AND PURPOSE. The name of the corporation is The Florida International University Real Estate Foundation, Incorporated (the "FIUREF" or "Foundation") is organized and operated with all powers of a Florida nonprofit corporation under Chapter 617, Florida Statutes, and a University direct-support organization established pursuant to Section 1004.28, Florida Statutes, and, among other things, is to provide leadership and assistance to Florida International University (the "University") regarding its land assets and possessory interests in land and facilities; and to purchase, receive, hold, invest, reinvest, manage, lease, mortgage, develop, administer, operate, and sell the real estate assets of the Foundation, including gifts of property, and to make expenditures, or contribute or distribute all or a portion of the net proceeds from such activity, to or for the use and benefit of the University as a Type I supporting organization to the University pursuant to Section 509(a)(3) of the United States Internal Revenue Code, as amended (or the corresponding provision of any future United States Internal Revenue law). The Foundation shall be organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the University and in furtherance of the University's educational, research, charitable, and public purposes. Commercial transactions, including development, leasing, financing, management, or disposition of real property, may be undertaken only when approved under these Bylaws and applicable University, Board of Trustees, Board of Governors, and State University System requirements and when the transaction furthers the University's mission and does not confer more than incidental private benefit or result in private inurement. The Foundation shall seek and maintain federal tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and, if applicable, public charity status as a Type I supporting organization described in Section 509(a)(3) of the Internal Revenue Code, with the University as its supported organization.

SECTION 2. MISSION. The specific mission of the FIUREF is to provide strategic support for all of the University's real estate needs. The FIUREF adds value to the University by working under the direction and control of the University to (i) identify and acquire properties with strategic value to the University; (ii) subject to Article VIII Section 5(A) of these Bylaws, solicit and accept gifts of real estate, subject to title, environmental, tax, donor-restriction, and mission-fit due diligence, and manage these assets to maximize their financial benefit to the University; (iii) provide real estate asset management services to the University and its direct support organizations as requested by the University administration, Board of Trustees, or individual direct support organizations; and (iv) coordinate and achieve any real estate initiative or related mission-supporting commercial initiative requested, authorized, or implemented by the University's

administration or Board of Trustees. The Foundation shall not operate as an independent commercial enterprise. Any commercial, leasing, development, financing, or asset-management activity must be mission-related, University-approved, and documented as serving the University's educational, charitable, research, or public purposes.

SECTION 3. OFFICES. The principal office of the FIUREF will be located at Florida International University in Miami, Miami-Dade County, Florida.

ARTICLE II. BOARD OF DIRECTORS

SECTION 1. GOVERNANCE. The affairs of the FIUREF shall be managed by and under the direction of the Board of Directors (the "Board" or "Board of Directors"), and by various officers and committees thereof as powers may be delegated to such officers and committees by these Bylaws or by Resolution of the Directors. Members of the Board shall be the sole voting members of the FIUREF and shall be called "Directors." Notwithstanding any delegation of authority, the Foundation shall at all times remain under the control of the University and shall operate only while certified by the University Board of Trustees or its designee as operating in a manner consistent with the goals of the University and in the best interest of the state. No officer, committee, employee, agent, or delegated authority may act inconsistently with Section 1004.28, Florida Statutes, Chapter 617, Florida Statutes, Board of Governors regulations, University regulations, these Bylaws, or the Articles of Incorporation.

SECTION 2. COMPOSITION AND TERMS. The Board shall be comprised of four (4) ex-officio directors and three (3) elected directors. All directors will have voting authority as further prescribed in these Bylaws. The voting Directors shall be determined as follows: At all times, the Foundation's governance structure shall preserve University control, including by maintaining Ex-Officio Directors or University-approved designees in a number and role sufficient to constitute a majority of the voting authority for ordinary Board action and to ensure University oversight of reserved matters.

A. Ex-Officio Directors. The "Ex-Officio Directors" shall be: (i) the Chair of The Florida International University Board of Trustees or designee; (ii) the President of Florida International University ("University President") or designee; (iii) the Senior Vice President and CFO – Division of Finance & Administration ("CFO") or designee; and (iv) the Chief Executive Officer of the FIU Foundation. Ex-Officio Directors will serve as long as they hold the aforementioned office or position. A designee of any Ex-Officio Director shall serve at the pleasure of the respective Ex-Officio Director. Each Ex-Officio Director shall have one (1) vote on all matters before the Board of Directors. Any designee of an Ex-Officio Director must be a University officer or employee or another person approved by the University President or designee and shall owe the same duties to the Foundation as a Director while serving in that capacity.

B. Elected Directors. The Board of Directors shall elect by majority vote three (3) "Elected Directors". The term of office for any Elected Director shall be for a period of three (3) years commencing on the July 1st immediately following the election.

Elected Directors may be re-elected for a second term of three (3) years but may only serve two (2) consecutive terms. Provided, however, the foregoing notwithstanding, if a Director has been elected to serve as an Officer and his or her term as Director will expire before the completion of the term as Officer, then his or her term as Director shall be automatically extended to accommodate the time required for the fulfillment of his or her term as Officer. An Elected Director who has served two (2) terms consecutively may be re-elected to the Board after two years following the end of his or her last term and will have the status of a new Director. Each Elected Director shall have one (1) vote on all matters before the Board of Directors. No Elected Director may take office unless confirmed by the University President and, to the extent required by applicable law, regulation, or University policy, approved by the University Board of Trustees or its designee.

SECTION 3. QUALIFICATIONS. The Board of Directors shall have the full discretionary power to set qualifications for Directors. Such qualifications may include demonstrated expertise in real estate, finance, development, higher education, philanthropy, audit, compliance, or charitable governance, and shall include disqualification for conflicts, conduct, legal restrictions, or other circumstances that would impair the Foundation's tax-exempt status, direct support organization certification, University control, or compliance with applicable law or University policy.

SECTION 4. SELECTION OF ELECTED DIRECTORS. The Board of Directors may elect new Directors to fill expiring and vacant seats held by Elected Directors. Candidates for Elected Directors will be reviewed by the Ex-Officio Directors. The Board of Directors will forward approved candidates to the University President by March 1st of the year for his or her approval. and, if required by applicable regulation or University policy, approval by the University Board of Trustees or its designee. An Elected Director seeking re-election for a second term shall submit their name to the Board of Directors as a candidate. Each candidate will be subject to confirmation by the University President prior to standing for election (or re-election as the case may be). The Board of Directors will elect Directors confirmed by the University President by a majority vote at the Annual Meeting.

SECTION 5. POWERS. The property, affairs, activities, and concerns of the FIUREF shall be vested in the Board of Directors. All management functions shall be exercised by the Board of Directors, subject to delegation by the Board to the officers, a committee established pursuant to these Bylaws, and other appropriate staff. The Board may not delegate final approval of the annual budget, bylaws or articles amendments, debt or guarantees, acquisition or disposition of real property, leases or development transactions above approved thresholds, public-private partnership transactions, compensation requiring University approval, dissolution, merger, conversion, or any matter reserved to the University President, University Board of Trustees, Board of Governors, or another governmental authority.

SECTION 6. DUTIES. The Board of Directors shall discharge all the duties imposed upon it by these Bylaws. The Board of Directors shall approve budgets on an annual basis. The Board of Directors shall present the annual budgets to the University President by May 1st of each year for transmission to the University Board of Trustees for review and approval. The Board of Directors shall assist the FIUREF in evaluating and facilitating: (i) receipt and dispositions of gifts of real

estate, (ii) real estate transactions, and (iii) other real estate priorities established by University administration. The role of each Director is to provide policy direction related to the FIUREF's mission, to govern the FIUREF, and to advocate on behalf of the University. Each Director should strive to attend each meeting of the Board. In discharging their duties, Directors and committee members shall act in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner they reasonably believe to be in the best interests of the Foundation and the University. The Board, in its discretion (unless required by applicable law or regulations), shall maintain policies and controls addressing real estate due diligence, donor restrictions, conflicts of interest, debt, procurement, commercial transactions, unrelated business income, private benefit, private inurement, public records, open meetings, annual audit, and reporting obligations.

SECTION 7. REMOVAL. An Ex-Officio Director may not be removed so long as they hold their office with the University. An Elected Director may be removed from the Board of Directors in accordance with Section 617.08091 of the Florida Statutes or upon the recommendation of a two-thirds vote of the Board of Directors with the concurrence of the University President and the Chair of the University Board of Trustees, when it is determined to be in the best interest of the FIUREF. A Director's term shall automatically terminate upon death, incapacity, or resignation.

SECTION 8. RESIGNATION. A Director may resign at any time by submitting a written resignation to the Chair, Foundation President and University President.

SECTION 9. VACANCIES. Whenever any vacancy of Directors occurs on the Board of Directors during a term by removal, death, incapacity, resignation or otherwise, the position shall be filled as soon as practicable, without undue delay. An anticipated vacancy may be filled in advance, but the new Director shall not take office until the vacancy occurs.

A. Ex-Officio Director Vacancies. In the case of a vacancy in the positions held by the Chair of the Florida International University Board of Trustees or the University President, their successor shall assume that position as Director upon taking the underlying position. If prior to their vacancy, the Chair or University President named a designee to serve as Ex-Officio Director in their place, then said designee will continue to serve as an Ex-Officio Director until a new designee is named by the newly seated Chair or University President respectively.

B. Elected Director Vacancies. In the case of a vacancy created by any Elected Director, a replacement is not immediately required. Any vacancy that is filled shall be filled through the same review, confirmation, and approval process applicable to the original Elected Director position. Vacancies may not be used to defeat University control or any quorum or voting requirement established for reserved matters.

ARTICLE III. OFFICERS AND ELECTIONS

SECTION 1. COMPOSITION. The officers of the Foundation shall be the Chair, Foundation President, Vice President, Secretary, and Treasurer (the "Officers"). The Chair shall be elected by

the Board of Directors. All officers will be employees of the University. Each Officer shall perform the duties of office in good faith, with reasonable care, and in a manner the Officer reasonably believes to be in the best interests of the Foundation and the University, consistent with Chapter 617, Florida Statutes, as amended, and applicable University policy.

SECTION 2. ELECTION OF OFFICERS. The offices of Foundation President, Vice President, Secretary, and Treasurer shall be filled as set forth in Article IV below.

SECTION 3. TERMS OF OFFICE. Each Chair shall serve for one term of two (2) years beginning on the July 1st following the Annual Meeting at which they were elected. Any person serving as Chair must not serve more than one term as Chair. The terms of the Foundation President, Vice President, Secretary, and Treasurer shall be set forth in Article IV below.

ARTICLE IV. POWERS AND DUTIES OF OFFICERS

SECTION 1. CHAIR. The Foundation Chair (who shall be a Director) shall be the presiding officer of the Foundation and shall exercise oversight of the business of the Foundation. The Chair appoints members of committees, and sees that orders and resolutions of the Board of Directors are executed. The Chair is a member ex officio, with the right to vote, on all committees. The Foundation Chair shall discharge such other duties as may be assigned to him or her by the Board of Directors. In the absence of the Chair at any meeting, the Foundation President will preside.

SECTION 2. FOUNDATION PRESIDENT. The office of Foundation President will be filled by the incumbent of the Director of Real Estate, Division of Finance & Administration. He or she will be appointed to serve as Foundation President for so long as serving in that position. The Foundation President reports to the Senior Vice President and CFO – Division of Finance & Administration as the University President's designee pursuant to FIU Regulation 1502(6). The Foundation President shall serve as the Chief Executive Officer of the Foundation and supervise all of the business and affairs of the Foundation. The Foundation President, the Vice President, or any other Officer of the Foundation authorized by the Board of Directors, may sign all certificates, contracts, deeds, notes, and other documents or legal instruments which the Board of Directors has authorized to be executed. Any signing authority under this Section is subject to the approval thresholds and reserved powers in these Bylaws and applicable University, Board of Trustees, Board of Governors, and State University System requirements.

SECTION 3. SECRETARY. The office of Secretary will be filled by a Foundation or University staff member as determined by the Foundation President, and he or she shall be deemed appointed to serve until removed, no longer employed by the Foundation or University, or a successor is appointed by the Foundation President. The Secretary, or designee, shall keep full and accurate minutes of all meetings of the Board of Directors and committees in a book provided for that purpose and shall transmit all notices required by the Bylaws of the Foundation. The Secretary shall have custody of the corporate seal of the Foundation. The Secretary may attest to documents signed by the Chair or Foundation President in the name of the Foundation and, when required, shall affix thereto the seal of the Foundation. The Secretary shall have charge of all official records of the Foundation which shall be at all reasonable times open to the inspection of any Director, and shall in general perform all duties incident to the management of the Office of Secretary for

the Board of Directors. In the absence or unavailability of the Secretary to attest to the execution of the documents referenced above, the Treasurer of the Foundation is designated to attest to the authority of the Officer or Director and, when required, to affix thereto the seal of the Foundation. The Secretary shall maintain records of required notices, minutes, conflict disclosures, recusals, written consents, committee actions, and approvals necessary to demonstrate compliance with Chapter 617 and Section 1004.28 of the Florida Statutes, Board of Governors regulations, and University requirements.

SECTION 4. TREASURER. The office of Treasurer will be filled by a senior member of the University accounting staff, and he or she shall be deemed appointed to serve until removed, no longer employed by the Foundation or University, or a successor is appointed by the Foundation President. The Treasurer shall serve as the Chief Financial Officer of the Foundation and render to the Board of Directors an account and statement of all financial transactions, if any, at the annual meeting of the Board and at other times as the Board may determine. The Treasurer will be responsible for budget preparation, financial statement preparation and presentation, including quarterly expenditure plans, and oversight of internal controls, control of the Foundation's assets, accounting policies and procedures, and other duties deemed necessary by the Board. The Treasurer will prepare an annual budget, quarterly expenditure plans, and financial statements for the Foundation for approval by the Board of Directors. The Treasurer shall cause an annual audit to be made as required by statute and regulation. The Treasurer will serve as the liaison with the Foundation's external auditors. The Treasurer will perform other duties assigned by the Board of Directors or these Bylaws. The Treasurer shall coordinate with the Audit Committee, Foundation President, University finance staff, and independent auditor to support timely preparation of financial statements, audit materials, Form 990, internal control documentation, and reporting required by Section 1004.28 of the Florida Statutes, Board of Governors Regulation 9.011, and University regulation.

SECTION 5. OTHER OFFICERS. The Board of Directors may create additional offices and elect such other officers as it may deem necessary or desirable, which officers shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

SECTION 6. RESIGNATION. An Officer may resign at any time by submitting a written resignation to the Chair and the Foundation President. If the Chair is resigning, he or she shall submit his or her resignation to the Foundation President and the Senior Vice President and CFO – Division of Finance & Administration. If the Foundation President is resigning, he or she shall submit his or her resignation to the Chair, the University President, and the Senior Vice President and CFO – Division of Finance & Administration.

SECTION 7. REMOVAL. The Board of Directors, by affirmative vote of two-thirds (2/3) of the Directors present at a properly noticed meeting of the Board of Directors at which a quorum is present, may remove the Chair whenever in the Board's judgment the interest of the Foundation would be best served, subject to the approval of the Senior Vice President and CFO – Division of Finance & Administration. If the Senior Vice President and CFO – Division of Finance & Administration does not approve the removal, then the officer will continue to serve in the current position. The Senior Vice President and CFO – Division of Finance & Administration may remove

any Officer in his or her sole discretion at any time. An Officer's term shall automatically terminate upon death, incapacity, or resignation. For purposes of this Section, any authority of the Senior Vice President and CFO - Division of Finance & Administration is subject to the oversight and ultimate control of the University President or the University President's designee.

SECTION 8. VACANCIES. In the event of resignation, removal, death, incapacity, absence, inability, or refusal to act by the Chair or Foundation President, the President of the University may appoint any person to perform their respective duties, as provided in these Bylaws. In the event of resignation, removal, death, incapacity, absence, inability, or refusal to act by either the Foundation President or Treasurer, then said officer shall be replaced by the new incumbent of the respective underlying position stated in this Article, or, in the case of the Secretary, then that officer shall be replaced by a senior Foundation or University staff member as determined by the Foundation President.

SECTION 9. COMPENSATION. The Officers shall receive no special salary or compensation for being officers of the Foundation other than their usual salaries as employees of The Florida International University, if so employed.

ARTICLE V. MEETINGS OF BOARD OF DIRECTORS

SECTION 1. REGULAR & ANNUAL MEETINGS. Regular meetings of the Board of Directors shall be held at least two (2) times per year. One of these regular meetings shall be held in March or April of each year and this meeting shall be known as the "Annual Meeting." The Foundation Chair will establish dates, times, and places for Annual and regular meetings. At the Annual Meeting, the Board of Directors shall elect Directors and Officers as provided in these Bylaws, approve and adopt the Foundation's annual budget for the next fiscal year to be submitted to the University President by May 1st, and shall transact such other business as may be brought before the Board. In the event Directors or Officers are not elected at the Annual Meeting, a special meeting of the Board may be called for that purpose.

SECTION 2. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chair, Foundation President, the Senior Vice President and CFO – Division of Finance & Administration, the University President or designee, or upon written request of a majority of the Board of Directors.

SECTION 3. EMERGENCY MEETINGS. Emergency meetings may be called by the Chair or the Senior Vice President and CFO – Division of Finance & Administration upon as much notice as is reasonably possible but not less than twenty-four (24) hour notice whenever, in the opinion of the Chair or Senior Vice President and CFO – Division of Finance & Administration, an issue requires immediate Board action. The Board may exercise all emergency powers permitted in accordance with Chapter 617, Florida Statutes. Whenever an emergency exists, a majority of the voting Board members present at an emergency meeting shall determine any emergency actions to be taken.

SECTION 4. DATE, TIME, AND PLACE. All Annual and regular meetings of the Foundation and its Directors shall be held at the time and place set by the Foundation Chair and publicly noticed in accordance with Article VII with notice provided via email to all Foundation Directors, Officers, and staff, and posted prominently on the Foundation website. Special Meetings and Emergency Meetings may be held at any date, time, and place designated by the Chair or Senior Vice President and CFO – Division of Finance & Administration. The notice of the time and place of meetings of the Board of Directors shall be given in accordance with Article VII of these Bylaws. Meetings of the Board and committees shall be noticed and conducted in compliance with Section 1004.28, Florida Statutes, Section 286.011, Florida Statutes, Chapter 617, Florida Statutes, these Bylaws, and any applicable University procedures.

SECTION 5. REMOTE PARTICIPATION. The Chair of the Board may permit any or all Directors to participate in an Annual, regular, special or emergency meeting of the Board of Directors by, or through the use of, telephone conference call, video conference, or any other means of electronic communication provided that all Directors and all others in attendance are able to hear and speak to one another contemporaneously. Remote participants who can hear, and be heard by, all other participants, and who have access to any materials distributed to participants shall be considered "present" for purposes described in these Bylaws. The notice of any meeting conducted by electronic communication must state where and how members of the public may gain access to the meeting. Remote participation must preserve contemporaneous public access when required by law and must allow the Foundation to verify attendance, votes, recusals, and actions taken.

SECTION 6. QUORUM AND VOTING. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is not present, a majority of those present may adjourn the meeting from time-to-time without further notice. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws. A majority vote consists of one vote more than one-half (1/2) of the number of votes represented by the Directors who are present at a meeting at which a quorum is present. Notwithstanding the foregoing, no reserved matter involving the annual budget, amendments, debt, guarantees, real property acquisition or disposition, long-term lease, mortgage, pledge, public-private partnership, dissolution, merger, conversion, decertification, or material commercial transaction may be approved unless the action also receives the approval required by these Bylaws, the University President or designee, and if otherwise required, the University Board of Trustees, the Board of Governors, or other applicable authority. A vacancy, recusal, or committee action may not be used to defeat University control over such reserved matters.

SECTION 7. PRESIDING OFFICER. The Chair, or in his or her absence, the Foundation President, will preside at meetings of the Board of Directors. In the absence of both of these officers from any meeting, the meeting will be run by a Director or Officer designated by the Chair. If there is no designee, then the Senior Vice President and CFO – Division of Finance & Administration may appoint any Director to preside.

SECTION 8. MINUTES. Minutes of all meetings shall be kept by the Secretary, or designee, and submitted to the Board of Directors for review and approval at a future Board meeting. After the

minutes have been approved by the Board of Directors, they are to be stored within the Foundation records in accordance with the schedule set by the Florida Secretary of State. Minutes shall reflect all votes, recusals, conflict disclosures, public comments required by law, and approvals or conditions imposed by the University President, University Board of Trustees, Board of Governors, or other approving authority.

SECTION 9. PROXIES. Proxies, general or special, will not be accepted for any purpose at any meeting of the Board of Directors.

ARTICLE VI. COMMITTEES

SECTION 1. AUDIT COMMITTEE. The Board shall maintain an Audit Committee composed of at least three Directors, a majority of whom shall be Ex-Officio Directors or University-approved designees unless otherwise approved by the University President or designee. The Audit Committee shall oversee the annual audit, the independent auditor relationship, internal controls, financial reporting, management letters, corrective action plans, Form 990 review, and conflict-of-interest documentation related to financial matters. The Audit Committee shall meet annually with the independent auditor outside the presence of Foundation management regarding internal controls and the completeness and accuracy of the Foundation's financial statements.

SECTION 2. SPECIAL COMMITTEES. From time to time the Chair of the Board may appoint such special or advisory committees as the Chair of the Board determines to be beneficial for the purpose of advising or assisting the Board. Each such committee shall serve at the pleasure of the Board of Directors or Chair of the Board who may dissolve special committees by majority vote. The Chair of the Board shall appoint all special committee members and chairs.

SECTION 3. AUTHORITY AND COMPOSITION OF COMMITTEES. From time to time, the Board of Directors may adopt additional resolutions, policies, or committee charters governing the authority and responsibilities of any committee. All committees have the authority delegated to them by the Board of Directors as recited in these Bylaws, the approved committee charters, or resolutions of the Board of Directors. Each committee is expected to include members who possess the requisite skill, knowledge and expertise for the committee to accomplish its purpose. A majority of the members of each standing committee shall consist of members of the Board of Directors, but other individuals who are not Directors or Officers may be added to a committee for their expertise, knowledge or skill. The Chair of the Board shall serve as an ex-officio member of all committees. The Ex-Officio Directors shall also serve as ex-officio members of an Executive Committee, if the committee is active. The Chair of the Board shall appoint all committee members and chairs in accordance with these Bylaws. The Chair may remove any committee member who is not an ex-officio member, whenever in the Chair's judgment the interests of the Foundation would be best served. The Board of Directors may dissolve any committee at any time by resolution adopted with a majority vote. No committee may take final action on a matter reserved to the Board, the University President, the University Board of Trustees, the Board of Governors, or any other governmental authority. Any executive committee or committee with delegated

decision-making authority must include sufficient Ex-Officio Directors or University-approved designees to preserve University control.

SECTION 4. CONDUCT OF COMMITTEE MEETINGS. Any committee may meet at such times as may be specified in the applicable committee charter or designated by the Chair of the Board of Directors or the chair of the committee, or upon the written request of the Senior Vice President and CFO – Division of Finance & Administration or any two (2) members of the committee. At the discretion of the committee chair, meetings of committees may be conducted by teleconference, videoconference or through other appropriate electronic communication provided that: (i) all members and all others in attendance are able to hear and speak to one another contemporaneously; (ii) the notice of any meeting conducted by electronic communication states where and how members of the public may gain access to the meeting; and (iii) such meetings comply with these Bylaws and Florida law. A committee member participating in a meeting by this means is deemed to be present in person at the meeting. The Secretary, or designee, shall notice meetings of standing, special, and ad hoc committees in the manner prescribed in Article VII of these Bylaws. A majority of the members of a committee then in office (excluding any vacancies on the committee) constitutes a quorum of the full committee. An action approved by a majority of the committee members present at a meeting of the committee at which a quorum is present constitutes an act of the committee. A majority vote consists of one vote more than one-half (1/2) of the votes cast at a meeting of the committee at which a quorum is present. A majority vote shall be necessary for the adoption of any resolution or recommendation before the committee. If a committee only has three members, then the presence of two of the three members will constitute a quorum, and any action where only two members are present requires an affirmative vote of both members present. No proxies or absentee ballots will be allowed or accepted at any time. All action taken at any committee meeting shall be captured in the minutes kept by the Secretary, or designee, and thereafter approved by the committee at a future committee meeting and submitted to the Board of Directors for approval at a future meeting of the Board. After the minutes have been approved by the Board of Directors, they are to be stored within the Foundation records in accordance with the schedule set by the Florida Secretary of State.

ARTICLE VII. NOTICE OF MEETINGS

SECTION 1. NOTICE REQUIREMENTS. Notice of the date, time and place of regular and special meetings of the Board of Directors (and the applicable telephone number for a meeting by conference call) shall be given by the Secretary, or designee, at least seven (7) days before the meeting, to each Director by personal delivery, electronic mail, or United States mail. Notice of the time and place of any meetings of a committee of the Board of Directors (and the applicable telephone number for a meeting by conference call) shall be given by the Secretary, or designee, at least seven (7) days before the meeting, to each committee member by personal delivery, electronic mail, or United States mail. Public notice of any meeting of the Board or any committee shall be made by posting notice in a section of the Foundation's website maintained for the purpose of providing public notices of meetings of the Board of Directors and committees. The Foundation shall provide reasonable notice of the date, time, and place of the next scheduled meetings of the Board of Directors and each committee, together with an agenda of the meeting if an agenda has been prepared, as required by Florida law. Except as otherwise expressly required by Florida law or these Bylaws, neither the business to be transacted at, nor the purpose of, any

annual, regular, special or emergency meeting of the Board of Directors or any meeting of a committee need be specified in the notice of that meeting or in any waiver of notice.

SECTION 2. EFFECTIVENESS OF NOTICE. Written notice of any meeting of the Board of Directors or any committee of the Board, if such notice is in a comprehensible form, is effective upon the earliest of the following: (a) when received by the Director or committee member; (b) when mailed, if mailed postpaid and correctly addressed to the Director's or committee member's address shown in the Foundation's records; (c) when actually transmitted by electronic mail, if correctly directed to an electronic mail address at which the Director or committee member has consented to receive notice; (d) when posted on an Internet website that the Director or committee member has consented to consult, upon the later of such correct posting or the giving of a separate notice to the Director or committee member that the notice has been posted; or (e) when correctly transmitted to the Director or committee member, if by any other form of electronic transmission consented to by the Director or committee member to whom notice is given. Consent by a Director or committee member to receive notice by electronic transmission is revocable by the Director or committee member by written notice to the Foundation.

SECTION 3. WAIVER OF NOTICE. Notice of a meeting of the Board of Directors or any committee need not be given to any Director or committee member who signs a waiver of notice before, during, or after the meeting. Attendance of a Director or committee member at a meeting constitutes a waiver of notice of that meeting and waiver of all objections to the time and place of the meeting, and the manner in which it was called or convened, except when the Director or committee member attends the meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened. Business to be transacted at the meeting need not be specified in the notice or waiver, unless specifically required by law or by these Bylaws.

SECTION 4. PUBLIC APPEARANCES. Opportunity for public comment at Board of Director or committee meetings may be permitted by the Chair or chair of a committee respectively. To the extent required by law or permitted by the Chair or chair of a committee, individuals or representatives of groups who desire to appear before the Board of Directors or any committee regarding an item being considered must submit their request in writing to the address or email address noted in the posted notice for the meeting, or for telephonically held meetings, by submitting a public comment form obtained from the Secretary, specifying the agenda item about which they wish to speak at least three working days prior to the start of the meeting. The Chair or the committee chair, in consultation with the Foundation President, and complying with the law, will determine whether the comment on the item will be heard and when it will be heard, and may require a representative for a group or faction if many members request to be heard. Public comment will be limited to three minutes per person, and the aggregate time for all public comments at a meeting may not exceed fifteen minutes. To the extent permitted by law, the Chair or chair of the committee may decline to hear any matter determined by the Chair or committee chair not to relate to a particular agenda item or that is outside the jurisdiction of the Board of Directors or committee. Any public-comment procedures shall be administered in a viewpoint-neutral manner and may not restrict public comment required by applicable law.

ARTICLE VIII. TRANSACTION OF BUSINESS

SECTION 1. FISCAL YEAR. The fiscal year of the Foundation shall commence on July 1 of each year and end on June 30 of the following year.

SECTION 2. CORPORATE SEAL. The corporate seal shall be in the form approved by the Board of Directors.

SECTION 3. CHECKS AND DRAFTS. Checks or drafts on the funds of the Foundation, if any, shall be signed (electronically) by the Chair or Foundation President, or by any officer or other person with such limitations as may be from time to time designated by resolution of the Board. Authorizations for transfers (including electronic wire transfers), disbursements and withdrawals must be authorized and approved in writing by either the Chair or Foundation President. An electronic mail ("email") may be used in lieu of an actual written signature from the relevant Officer. All disbursements from Foundation funds shall be made in accordance with the approval matrix prior to issuance, and will not require further Board action up to the cap established by the Board. The Foundation shall maintain written internal controls, segregation of duties, documentation standards, approval matrices, and secure electronic authorization procedures for disbursements and transfers. No transaction, purchase, payment, phase, or series of related commitments may be split, staged, or otherwise structured to avoid Board, University, Board of Trustees, Board of Governors, procurement, debt, or real property approval thresholds.

SECTION 4. EXECUTION OF DOCUMENTS. The Chair or Foundation President are authorized to execute in the name of the Foundation, with the Secretary attesting if necessary, all certificates, contracts, deeds, notes, and other documents or legal instruments authorized or issued by the Board of Directors or these Bylaws and complying with all applicable Foundation and University policies, or necessary to effectuate the purposes of the Foundation, provided that any authority involving the Foundation's contracting, debts, financial obligations, or any regulated activities, shall be within thresholds established by the Board of Directors. The Board of Directors may designate other persons to execute certificates, contracts, deeds, notes, and other documents or legal instruments on behalf of the Foundation, but such designation must be in writing and duly approved by the Board of Directors. Documents involving real property acquisition, disposition, lease, easement, mortgage, pledge, lien, financing, debt, guarantee, construction, renovation, public-private partnership, donor-restricted property, regulated activity, or material commercial transaction shall not be executed unless all required Board, University President or designee, University Board of Trustees, Board of Governors, State University System, lender, donor, and governmental approvals have been obtained or expressly conditioned in the document.

SECTION 5. FISCAL AND ACCOUNTING PRACTICES.

(A) Gifts. Gifts and bequests of real property shall be made primarily to the Florida International University Foundation, Inc. (FIU Foundation) unless an exception is approved by the FIU Foundation. Any real property gifts held by the Foundation and made for a specific purpose must be rigorously administered by the Foundation to ensure that such funds are used solely for the purposes prescribed by the donor, and exclusively for the exempt purposes of the Foundation set forth in the Articles of Incorporation and these Bylaws. Before accepting any real property or interest in real property, the Foundation shall, unless previously conducted by the FIU Foundation,

conduct appropriate due diligence, which may include title, survey, environmental, zoning, land-use, tax, debt, insurance, donor-restriction, unrelated-business-income, private-benefit, and mission-fit review, and shall obtain any required University approvals.

(B) Annual Budget and Financial Statements. By May 1st of each year, the Foundation shall submit to the University President, for his or her review, approval, and submission and recommendation to the Florida International University Board of Trustees, an annual operating budget for the next fiscal year that has been approved by the Foundation's Board of Directors, which approval may be by special meeting. Each such budget shall include any budgeted expenditures for: (i) construction of physical facilities, (ii) salary supplements, compensation, and benefits to be paid or provided to the University President, faculty, or staff of Florida International University not employed by the Foundation, to the extent that they are to be paid or provided with assets of the Foundation; and (iii) salary supplements, compensation, and benefits to be provided by the Foundation directly to employees of the Foundation. Copies of annual financial statements of the Foundation, including all statements required by Florida Statutes, shall be filed with the University President for his or her review and approval. The annual budget shall also identify material real estate acquisitions, dispositions, leases, development projects, debt service, financing costs, guarantees, public-private partnership transactions, commercial revenue activities, unrelated business income exposure, and material changes to donor-restricted assets or commitments.

(C) Quarterly Expenditure Plans. The Foundation's anticipated expenditures (capital and operating) will be submitted quarterly to the University President no later than the first day of each quarter. The quarterly expenditure plan separately delineates planned actions which would cause a commitment of University resources or which represents a significant commitment of Foundation resources, including (i) major fund raising events and campaigns and their purpose; (ii) compensation and benefits to University employees and Foundation employees; (iii) capital projects, including land acquisition, construction, renovation or repair; and (iv) other major commitments of Foundation resources. All Foundation expenditures shall comply with Florida Board of Governors' Regulation 9.011 and FIU Regulation 1502.

(D) IRS Forms. The Foundation shall annually submit to the University President and University Board of Trustees any IRS adverse IRS correspondence when filed or received, and its IRS tax form 990, and copies of said forms shall be provided by the University to the Board of Governors.

(E) Significant Expenditure Approval. Unless specifically approved by the University Board of Trustees in the Annual Budget, any purchase of goods or services, construction or renovation of facilities or, acquisition, disposition, lease, mortgage, pledge, or development of real property, issuance of debt or guarantees, public-private partnership transactions, or other significant commercial or financial transactions will be approved by the University Board of Trustees in accordance with the thresholds set forth in FIU Regulation 1502, as amended from time to time. No related purchases, contracts, phases, or commitments may be split or structured to evade these threshold approvals.

SECTION 6. CORPORATE RECORDS. The Foundation shall maintain the following records in written form or in another form capable of conversion into written form within a reasonable time:

(a) a list of the names of its current Directors and Officers and their business street addresses (or the home address for a Director or Officer if he or she has no business street address); (b) minutes of all meetings of the Board of Directors and each committee of the Board of Directors and records of all actions taken by the Board of Directors; (c) accurate accounting records; and (d) the Foundation's most recent annual report filed with Florida Secretary of State. The Foundation shall also maintain its Articles of Incorporation and amendments, current Bylaws and amendments, written communications to Directors generally within the preceding three years, audited financial statements, IRS exemption applications, determination letters, Forms 990, conflict disclosures, approvals of conflict transactions, deeds, leases, contracts, gift instruments, donor restrictions, title policies, environmental reports, surveys, appraisals, debt documents, and other material records relating to real estate assets or commercial transactions. Records shall be retained in accordance with applicable law, audit requirements, donor restrictions, University retention requirements, and any applicable records-retention schedule.

SECTION 7. AUDIT. The Audit Committee shall arrange for the auditing of the books, records, and accounts of the Foundation by an independent certified public accountant at the close of every Fiscal Year in accordance with accounting principles generally accepted in the United States of America as contained in the applicable AICPA Professional Standards promulgated by the American Institute of Certified Public Accountants, Section 1004.28(5), Florida Statutes, and the rules adopted by the Auditor General pursuant to Section 11.45(8), Florida Statutes, specifically including Chapter 10.700 "Audits of Certain Nonprofit Organizations" (the "Audit Standards"). The identity of donors desiring anonymity shall be protected. The independent certified public accountant shall be issued an engagement letter which provides that the accountant will render his or her opinion on the financial statement and result of the operation. The annual audit and management letter shall be forwarded by the University President to the University Board of Trustees for review and oversight no later than the end of the fourth month following the close of the Foundation 's fiscal year. The Audit Committee shall meet annually with the independent auditor out of the presence of the Foundation's management about internal controls and the completeness and accuracy of the Foundation's financial statements. All audit reports required by the Audit Standards, including an expression of an opinion as to the fairness of the presentation of the Foundation's financial statements under the Audit Standards, shall be presented to the Audit Committee and made available to the Board. The annual audit report shall be submitted, within nine (9) months after the end of the fiscal year, to the Auditor General and the Board of Governors for review. The Board of Governors, the University Board of Trustees, the Auditor General, and the Office of Program Policy Analysis and Government Accountability shall have the authority to require and receive from the organization or from its independent auditor any records relative to the operation of the organization. The Audit Committee shall oversee the auditor selection and audit process, review the audit report and management letter, monitor any corrective action plan, and report material findings to the Board and University President.

SECTION 8. EMPLOYEES. Employees of the Foundation shall not be considered to be employees of Florida International University or the State of Florida by virtue of their employment by the Foundation. The Foundation shall provide equal employment opportunity to all persons regardless of race, creed, color, sex, religion, national origin, age, disability, veterans' or marital status, sexual orientation, gender identity, gender expression, or any other legally protected group status.

SECTION 9. CONFIDENTIALITY OF DOCUMENTS. Pursuant to Section 1004.28(5), Florida Statutes, all records of the Foundation other than the auditor's report, management letter, and any supplemental data requested by the Board of Governors, the University Board of Trustees, the Auditor General, and Office of Program Policy Analysis and Government Accountability shall be confidential and exempt from the provisions of s.119.07(1), Florida Statutes. The Foundation shall protect the identity of donors who desire anonymity and shall apply confidentiality only to the extent authorized by law, recognizing that auditor reports, management letters, supplemental data required by authorized oversight bodies, records related to the expenditure of state funds, and other records made public by law must be made available as required.

SECTION 10. CONFLICT OF INTEREST POLICY. Directors stand in a fiduciary relationship to the University and the Foundation. Therefore, Directors shall act in good faith, with due regard to the interests of the University and the Foundation. Directors shall comport themselves in accord with the Conflict of Interest Policy adopted by the Board as may be amended from time to time. Each Director shall annually complete and sign a disclosure form as required by said policy. The Foundation shall maintain the highest ethical standards in all of its operations in order to protect and preserve the Foundation's good name, business interests, and relationships with donors and the community at large. The policy shall require annual and transaction-specific disclosures, recusal from deliberation and voting when required, minutes documenting the disclosure and basis for approval, and review under Chapter 617, Florida Statutes, Section 112.313 and Section 112.3143, Florida Statutes, applicable University ethics rules, and federal tax-exemption principles, including private inurement, excess benefit, and more than incidental private benefit. A conflicted transaction may proceed only if it is authorized, approved, or ratified by disinterested Directors or other decision-makers in the manner required by law and is fair to the Foundation and consistent with the University's interests.

SECTION 11. REAL ESTATE AND COMMERCIAL TRANSACTIONS. The Foundation may engage in real estate and commercial transactions only to the extent such transactions are authorized by the Articles of Incorporation, these Bylaws, Section 1004.28, Florida Statutes, Chapter 617, Florida Statutes, Board of Governors regulations, University regulations, and applicable tax-exemption requirements. Before entering into any material transaction, the Foundation shall document the mission-related purpose, required approvals, fair-market-value support or other business terms, conflict review, donor restrictions, tax-exempt and unrelated-business-income review, financing and debt approvals, insurance and indemnity requirements, environmental and title due diligence, and any required procurement, public-private partnership, or Board of Governors process. The Foundation shall not enter into a transaction that would result in private inurement, more than incidental private benefit, an excess benefit transaction, unlawful gift of public funds or resources, or a diversion of charitable or donor-restricted assets.

ARTICLE IX. RELATIONSHIP WITH THE UNIVERSITY

SECTION 1. GENERAL. The Foundation shall comply with all regulations adopted by The Florida International University Board of Trustees with regard to the operation of direct-support

organizations in accordance with Section 1004.28, Florida Statutes. The Foundation shall operate as a certified University direct-support organization and shall maintain its authorization to use University property, facilities, personal services, resources, and name only as permitted by the University President, University Board of Trustees, Board of Governors regulations, and Section 1004.28, Florida Statutes.

SECTION 2. UNIVERSITY RESOURCES AND NAME. The University President shall have the authority and responsibility to monitor and control the use of the University's resources and name, shall review and approve expenditure plans and shall monitor the organization for compliance with federal and state laws. The University President or designee may require corrective action, restrict or condition use of University resources or name, require reports, or recommend decertification if the Foundation's activities are inconsistent with University goals, the best interest of the state, applicable law, or University policy.

SECTION 3. OPERATING BUDGETS. The Foundation's annual budget shall be presented to the University President by May 1st of each year. The University President will then present and recommend the budget to the University Board of Trustees for approval. Thereafter, by the first day of each quarter, the Foundation will provide the University President with quarterly reports of expenditures based on a July 1 Fiscal Year for approval by the University President. Any material variance from the approved budget, material new commitment, new debt, significant real estate transaction, or material commercial activity not included in the approved budget shall be submitted for the additional approvals required by University regulation, Board of Trustees policy, Board of Governors regulation, and these Bylaws before the Foundation becomes bound.

SECTION 4. RESTRICTED CONTRIBUTIONS. No contributions of funds or supplements to support intercollegiate athletics shall be received by the Foundation without approval of the University President. The Foundation shall not give, directly or indirectly, any gift to a political committee for any purpose. Restricted contributions, including real property and related income, shall be accepted, administered, and expended only in accordance with donor intent, applicable law, University policy, and the Foundation's federal tax-exempt purposes. The political committee restriction includes any political committee as defined in Section 106.011, Florida Statutes.

SECTION 5. DECERTIFICATION; RETURN OF UNIVERSITY PROPERTY. If the University Board of Trustees or its designee determines that the Foundation is no longer serving the best interest or mission of the University or that decertification is appropriate, the Foundation shall provide a complete accounting of assets and liabilities and shall take all reasonable action requested by the University to protect University property, facilities, records, funds, donor restrictions, tax-exempt purposes, and the University's interests.

ARTICLE X. LIABILITY, INDEMNIFICATION, AND INSURANCE

SECTION 1. LIABILITY OF DIRECTORS AND OFFICERS. A Director or Officer of the Foundation shall not be personally liable for any debts, obligations, or liabilities of the Foundation to the extent provided under Section 617.0834, Florida Statutes. This protection shall apply to the fullest extent permitted by Chapter 617, Florida Statutes, as amended and any successor law. Nothing in these Bylaws waives, diminishes, or expands sovereign immunity, statutory caps, or

other immunities available to the University, the Foundation, or any Director, Officer, employee, or agent.

SECTION 2. INDEMNIFICATION. Pursuant to Chapter 617, Florida Statutes, including Section 617.0831, Florida Statutes, and Sections 607.0850 through 607.0859, Florida Statutes, to the extent applicable and as amended from time to time, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding whether civil, criminal, administrative, or investigative (other than an action by, or in the right of, the Foundation), by reason of the fact the individual is or was a Director, Officer, or employee of the Foundation shall be indemnified, to the extent permitted by existing or future law, against expenses (including attorneys' fees), liabilities, judgments, fines, and amounts paid in settlement actually and reasonably incurred by the individual in connection with such action, suit, or proceeding, including any appeal thereof, but only if the individual acted in good faith and in a manner the individual reasonably believed to be in, or not opposed to, the best interest of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. In the event, however, of a settlement before entry of judgment, the indemnification will apply only upon approval of the Board as being in the best interests of the Foundation. The foregoing right of indemnification is in addition to and not exclusive of other rights to which the person (or person's heirs, executors, or administrators) may be entitled. Indemnification shall not be available to the extent prohibited by Chapter 617 of the Florida Statutes, federal tax law, an applicable insurance policy, these Bylaws, or a final adjudication establishing conduct for which indemnification is not permitted.

SECTION 3. EXCEPTIONS AND LIMITATIONS. The indemnification set forth above does not apply in the case of an action by, or in the right of, the Foundation, if prohibited by law, or if not authorized by the Board of Directors as provided in Section 4 below. Nothing in these Bylaws shall waive or derogate from application or protection of sovereign or other immunity under law or constitution. Any available insurance and immunity shall provide primary protection; however, the indemnification under these Bylaws shall be provided to the indemnified person when he or she is not promptly or adequately protected by insurance or immunity on the condition that the indemnified person first agree in writing to provide, to the extent possible, the Foundation the benefit of the indemnified person's right to insurance coverage or other protection, whether by assignment, cooperation, subrogation, or other means.

SECTION 4. AUTHORIZATION OF INDEMNIFICATION. Any indemnification hereunder shall be made by the Foundation only upon a determination that indemnification of the Director, Officer, or employee is proper in a specific case because the individual has met the standard of conduct set forth in Section 2 above. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding or, if such quorum is not obtainable, by a majority vote of a committee duly designated by the Board of Directors (in which Directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the action, suit, or proceeding or by a committee comprised of individuals who were not parties to such action, suit, or proceeding where such committee is selected by a majority vote of the full Board of Directors (in which Directors who are parties may participate). If a quorum of disinterested Directors is not available, the

determination may be made by independent legal counsel, a committee or panel of disinterested persons, or another method permitted by applicable law.

SECTION 5. INSURANCE. The Foundation shall obtain and maintain throughout its existence reasonable, commercially available director and officer liability insurance in the amount determined reasonable by the Board of Directors, which shall provide coverage to all Officers, Board members, and employees of the Foundation. The Foundation shall obtain and maintain throughout its existence reasonable, commercially available general liability insurance for the Foundation and its Officers, Board members, and employees in an amount determined reasonable by the Board of Directors.

SECTION 6. NO SELF-DEALING. Notwithstanding anything contained in this Article X to the contrary, the Foundation shall not indemnify any person otherwise entitled to such indemnification if such indemnification would constitute "self-dealing" as defined in Section 4941 of the Internal Revenue Code of 1986, as amended. The Foundation also shall not indemnify or make any payment that would constitute private inurement, an excess benefit transaction, more than incidental private benefit, a prohibited dividend or distribution, or any other transaction or payment that could jeopardize the Foundation's status under Sections 501(c)(3) or 509(a)(3) of the Internal Revenue Code or violate Chapter 617, Florida Statutes.

SECTION 7. BONDING. The Foundation may obtain and maintain throughout its existence reasonable, commercially available bonding for all appropriate Officers, Board members, and employees of the Foundation to assure that each such person will faithfully discharge their duties. The Board of Directors may decide by majority vote which Officers, Board members, and employees should be bonded and in what amounts.

ARTICLE XI. AMENDMENTS

The Bylaws of this Foundation may be altered, amended, or repealed by a majority vote of the current Directors of the Foundation at any duly organized meeting at which a quorum is present, subject to final approval by the University President who shall submit the same to the University Board of Trustees for approval prior to becoming effective. Upon statutory enactments, amendments to existing laws or promulgation of rules affecting University direct support organizations by the State of Florida Legislature, Board of Governors, University Board of Trustees or the University, the Board of Directors shall meet and alter, amend, or repeal any of the Bylaws to remain in conformity with such changes. A special meeting may be held for such purposes. Any amendment requiring amendment of the Articles of Incorporation or a filing with the Florida Department of State shall not be effective until the required filing has been made and become effective. No amendment may reduce University control, eliminate required University or Board of Trustees approvals, permit private inurement or more than incidental private benefit, or cause the Foundation to operate outside Section 1004.28 or Chapter 617 of the Florida Statutes, Board of Governors regulations, University regulations, or federal tax-exemption requirements.

ARTICLE XII. DISSOLUTION, MERGER, CONVERSION, AND DISPOSITION OF ASSETS

The Foundation shall not merge, convert, dissolve, domesticate, transfer, sell, lease, exchange, mortgage, pledge, or otherwise dispose of all or substantially all of its assets, or any material real property or donor-restricted property, except with the prior approval of the Board, the University President, the University Board of Trustees, and any other approval required by Chapter 617, Section 1004.28, Florida Statutes, Board of Governors regulations, University regulations, donor restrictions, bond or debt documents, or federal tax law. Upon dissolution, decertification, merger, conversion, or final liquidation, the Foundation's assets shall be distributed only for one or more purposes consistent with Section 501(c)(3) of the Internal Revenue Code, donor restrictions, and the Foundation's Articles of Incorporation, and, to the maximum extent permitted by law and donor restrictions, to or for the benefit of the University or another University-approved charitable or governmental successor. No charitable, donor-restricted, University, or trust property shall be diverted from its charitable, educational, public, or restricted purpose except as permitted by law.

CERTIFICATION OF ADOPTION

I hereby certify that at a regular meeting of the Board of Directors of The Florida International University Real Estate Foundation, Inc., that the foregoing Bylaws were duly adopted pursuant to Section 617.0206 and Section 1004.28 of the Florida Statutes, as approved by the required majority of the members of the Board of Directors of the Foundation on the ___ day of _____, 2026.

_____ _____

Chair Date

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9.011 University Direct Support Organizations and Health Services Support Organizations

(1) University boards of trustees may establish direct support organizations ("DSO") and health services support organizations and certify them to use university property, facilities and personal services. Such support organizations shall be organized and operated to serve the best interests or missions of the university, including a university's research, education and service missions, and may receive, hold, invest, and administer property and make expenditures to or for the benefit of the university or for the benefit of a research and development park or research and development authority affiliated with a university.

(2) Each board of trustees shall establish by regulation conditions with which a support organization must comply in order to use university property, facilities, or personal services and such additional conditions, controls, and requirements for support organizations as each board deems appropriate to provide for budget and audit review and oversight. In addition, the regulation must include the following conditions:

(a) The establishment of appropriate thresholds that delineate when approval by the board of trustees is required for the purchase of goods and services by a DSO.
(b) All debt issued by a DSO is subject to the State University System Debt Management Guidelines and all public-private partnership transactions involving a DSO are subject to the State University System Public-Private Partnership Guidelines.
(c) The establishment of appropriate thresholds that delineate when approval is required by the board of trustees for the acquisition of real property and the construction or renovation of facilities by a DSO.
(d) University personal services used by a DSO are subject to the remuneration requirements set forth in section 1012.976, Florida Statutes.
(e) A DSO is prohibited from using state funds for travel expenses incurred by the DSO.
(f) A DSO is prohibited from giving, either directly, or indirectly, any gift to a political committee as defined in section 106.011, Florida Statutes, for any purpose.

(3) The Director or Chief Executive Officer of the support organization shall report to the University President or designee.

(4) Operating budgets of support organizations shall be prepared at least annually, and approved by the organization's governing board and the university board of trustees. Significant changes in planned expenditures in the approved budget must be reported to the university board of trustees as soon as practicable but no later than the deadline established by a board of trustees.

(5) Support organizations shall provide for an annual audit conducted pursuant to university regulations or policies. The annual audit report shall be submitted to the university board of trustees for review. The audit report shall be submitted to the Board of Governors, and the Auditor General. The university board of trustees or designee, the Board of Governors, the Auditor General, and the Office of Program and Policy Analysis and Government Accountability may require and receive any records relative to the operation of a support organization from the organization or its independent auditors.

(6) Each support organization shall submit its federal Internal Revenue Service application for Recognition of Exemption form (Form 1023) and its federal Internal Revenue Service Return of Organization Exempt from Income Tax form (Form 990) to the university board of trustees or designee at the times required by the applicable regulation or policy of the board of trustees. Copies of such forms shall be provided by each university to the Board of Governors.

(7) As of July 1, 2019, any transfer of a state appropriation to a DSO is limited to funds pledged for capital projects.

(a) This regulation does not prohibit the transfer of non-state funds between university DSOs, or the transfer of non-state funds to the DSO, as long as the original source of funding was not a state appropriation.
(b) A DSO may transfer funds and provide the use of DSO property, facilities or personal services without any charge to the university.
(c) Effective for fiscal 2018-2019, and annually thereafter, each university will report to the Legislature and the Board of Governors all transfers of state funds to each university DSO, using the format and instructions specified by the Chancellor.

(8) A support organization shall provide equal employment opportunities to all persons, regardless of race, color, national origin, sex, religion, age, disability, marital status, veteran status, or any other basis protected by law.

(9) The chair of the university board of trustees shall appoint at least one representative to each DSO board of directors and executive committee (if any). The university president or designee shall also serve on the board of directors and executive committee of each DSO. The university board of trustees shall approve all appointments to any DSO board other than the chair's representative(s) or the president or president's designee. The chair's designee may not be the university president; nor may the chair and president appoint the same person to represent both the chair and the president on any one DSO board.

(10) University boards of trustees shall decertify a support organization if the university board of trustees or designee determines that the organization is no longer serving the best interest or mission of the university and decertification is appropriate. In

decertifying a support organization, the board of trustees shall require an accounting of the organization's assets and liabilities and take such reasonable action as necessary to secure the return of all university property and facilities as requested by the university.

Authority: Section 7(d), Art. IX, Fla. Const., History—Formerly 6C-3.12, 11-18-70, Amended and Renumber 12-17-74, Amended 4-14-76, 6-25-80, 8-11-85, Formerly 6C-9.11, Amended 9-28-86, 2-13-89, 4-10-90, 12-9-91, 8-1-94, 4-16-96, Amended and Renumbered 8-6-09, Amended 11-8-18.

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FIU-1502 Direct Support Organizations

1. The President of the University (the "President") may recommend to the Board of Trustees (the "BOT") that an organization meeting the requirements of Florida law pertaining to Direct Support Organizations (a "DSO") be designated a DSO of Florida International University (the "University"). Upon approval by the BOT and the Board of Governors (the "BOG"), a DSO shall be considered to be certified and authorized to use the property, facilities and personal services of the University, subject to the provisions of this regulation.

2. In order to be considered for certification as a DSO, an organization must fulfill the requirements of Florida law pertaining to DSOs, BOG regulations and must have Articles of Incorporation and Bylaws that together:

a. Provide that any amendments to the Articles of Incorporation or Bylaws must be submitted by the President to the BOT for approval prior to becoming effective;

b. Provide that the organization shall provide equal employment opportunities to all persons regardless of race, color, religion, gender, age, disability, marital status, sexual orientation, veteran's status or national origin, or any other basis protected by law;

c. Prohibit the giving, directly or indirectly, of any gift to a political committee as defined in Section 106.011, Florida Statutes; and

d. Provide that an annual budget, which has been approved by its governing board and recommended by the President, is submitted to the BOT for review and approval. Such proposed budget shall be approved by the BOT no later than sixty (60) days after the first day of the fiscal year to which the proposed budget pertains. Each proposed budget shall include therein:

i. Expenditures for the construction of physical facilities; and

ii. Salary supplements, compensation and benefits provided to the President, University faculty, University staff, and DSO employees to be paid with assets of the DSO, which shall be specifically identified.

e. Provide that the University shall have the right to audit the books, records and operations of the organization as the University determines appropriate in the exercise of its oversight.

f. Prepare and submit to the President, no later than the first day of each quarter of the organization's fiscal year, a quarterly expenditure plan that separately delineates planned actions which would cause a commitment of University resources or which represent a significant commitment of the resources of the DSO, including:

i. Major fundraising events and campaigns and their purpose;

ii. Compensation and benefits to University employees and employees of the organization;

iii. Capital projects, including land acquisition, construction, renovation or repair; and

iv. Other major commitments of the resources of the organization.

g. Have a financial audit of its accounts and records to be conducted by an independent certified public accountant after the close of each fiscal year. The audit report shall be submitted by the President to the BOT and the BOG no later than the end of the fourth month following the close of the organization's fiscal year.

i. Audits shall be conducted pursuant to the requirements of the Florida Statutes and in accordance with rules adopted by the Auditor General.

ii. The President shall submit the annual audit report to the Auditor General and the BOG no later than nine (9) months after the close of the organization's fiscal year. A DSO must also submit to the BOG its Federal Internal Revenue Service Application for Recognition of Exemption form and its Federal Internal Revenue Service Return of Organization Exempt from Income Tax form.

h. Provide that the DSO assets be distributed for the benefit of the University as directed by the BOT if the organization is decertified as a DSO.

3. The Chair of the BOT (the "BOT Chair") shall appoint at least one representative to the governing body and, if any, the executive committee, of each DSO. In addition, the President or a designee shall also serve on the governing body and, if any, the executive committee, of each DSO. The BOT shall approve all appointments to the governing body of each DSO, other than the BOT Chair's representative(s) or the President or President's designee. The BOT Chair's designee may not be the President, nor may the BOT Chair and the President appoint the same person to represent both the BOT Chair and the President on the governing body of a DSO.

4. The President may also appoint other members of the University administration, faculty, student body or public to serve on the governing body and, if any, the executive committee, of each DSO for terms designated by the President as provided in the DSO's Articles of Incorporation and/or Bylaws.

5. The President shall have the power to:

a. Monitor and control the use of University resources by the organization;

b. Control the use of the University name by the DSOs; and

c. Monitor compliance of the organization with federal and state laws.

6. The Director or Chief Executive Officer of a DSO shall report to the President or designee, who shall be a Vice President of the University or other Senior Officer reporting directly to the President.

7. Additional Governance Oversight. Subject to any applicable provisions under Florida law, BOG regulations or other University rules or regulations, the following shall apply:

a. Purchases of Goods/Services. Any purchase of goods and services by a DSO, in one or a series of related transactions during a given fiscal year, with a total value:

i. greater than or equal to $500,000 and less than $1,000,000, shall be reported on a quarterly basis to the Finance and Facilities Committee of the BOT (the "Finance Committee").

ii. greater than or equal to $1,000,000 and less than $3,000,000, shall require the prior approval of the Finance Committee and thereafter reported to the BOT; *provided, however,* in the event no regular meeting of the Finance Committee is scheduled within thirty (30) days from the date such approval is requested, any such transaction(s) may be approved by the Chair of the Finance Committee and thereafter, reported to the BOT.

iii. greater than or equal to $3,000,000, shall require the prior approval of the BOT.

b. Real Estate Construction and Renovation.

i. The construction or renovation of facilities by a DSO, in one or a series of related transactions during a given fiscal year, (A) in an amount greater than or equal to $500,000 and less than $2,000,000, shall be reported on a quarterly basis to the Finance Committee; and (B) in an amount greater than or equal to $2,000,000, shall require the prior approval of the BOT.

ii. Any change orders related to a facilities' construction or renovation project undertaken by a DSO, in one or a series of related transactions during a given fiscal year, in an amount greater than or equal to $50,000 and five percent (5%) of the total value of the project, shall require the prior approval of the BOT.

c. Real Estate Leases. Any lease of real property by a DSO (i) with a total value greater than $500,000, (ii) greater than 5,000 square feet, and (iii) with a term longer than 5 years shall require the prior approval of the BOT; *provided, however,* that any lease that does not meet all three requirements stated in (i), (ii), and (iii) but meets at least one of these requirements must be approved by the Finance Committee.

d. Real Estate Acquisitions.

i. Any acquisition of real estate by a DSO (other than the FIU Foundation), in one or a series of related transactions during a given fiscal year, for an aggregate

purchase price (A) less than $2,000,000, shall be reported on a quarterly basis to the Finance Committee; and (B) greater than or equal to $2,000,000, shall require the prior approval of the BOT.

ii. Any acquisition of real estate by the FIU Foundation, in one or a series of related transactions during a given fiscal year, for an aggregate purchase price greater than or equal to $10,000,000, shall require the prior approval of the BOT.

e. To the extent that any University resources are requested and/or required in connection with DSO real estate construction and/or renovation, a DSO real estate lease, or DSO real estate acquisition (whether through a purchase, gift, or otherwise), approval shall be required in accordance with BOT delegated authority requirements to the University.

f. All debt issued by a DSO is subject to the State University System (the "SUS") Debt Management Guidelines, and all public-private partnership transactions involving a DSO are subject to the SUS Public-Private Partnership Guidelines.

g. University personal services used by a DSO are subject to the renumeration requirements set forth in Section 1012.976, Florida Statutes.

h. A DSO is prohibited from using state funds for travel expenses incurred by the DSO.

8. The President may recommend to the BOT that an organization be decertified as a DSO if the President determines that the organization is no longer serving the best interests of the University. The recommendation for decertification shall include a plan for disposition of the organization's assets and liabilities.

9. Other than the auditor's report, management letter, any records related to the expenditure of state funds, and any financial records related to the expenditure of private funds for travel, all records of the organization and any supplemental data requested by the BOG, the BOT, the Auditor General and the Office of Program Policy Analysis and Government Accountability shall be confidential and exempt from Section 119.07(1), Florida Statutes.

Specific Authority Board of Governors Resolution dated January 7, 2003. History–New 5-8-03, Formerly 6C8-6.100, Amended 9-12-08, Amended 9-6-16, Amended 3-6-19.

FIU Board of Trustees

June 18, 2026

Subject: Contract Renewal #PUR-04000 for Grounds Maintenance with Aramark Management Services Limited Partnership

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Proposed Action:

Pursuant to the Delegations of Authority from the Florida International University Board of Trustees (BOT) to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on September 18, 2025, (i) approve, as listed and described below, 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.

Background Information:

Contract #PUR-04000 between vendor Aramark Management Services Limited Partnership ("Aramark") and FIU was approved by the BOT on June 16, 2021, and the contract was signed effective July 1, 2021 for a five-year period ending June 30, 2026 with option to renew for five additional one-year renewals. The contract is now up for renewal.

FIU Procurement Services initiated an Invitation to Negotiation (ITN-2019-00015, Grounds Maintenance) for grounds maintenance in the locations listed below. After a thorough selection process, the evaluation committee recommended awarding the contract to the number one ranked respondent, Aramark. The Intent to Award was posted on May 4, 2021 and was contingent on approval by the Board of Trustees. There were a total of eight (8) proposals submitted in response to the Invitation to Negotiation.

The contract coverage is comprehensive. Aramark shall maintain professional operations, provide management and personnel, and provide all necessary equipment, tools, materials, and supplies to complete all required tasks which include, without limitation, mowing grass and vegetation, sod repair and installation, mulching, pest control, fertilization, herbicide application, tree pruning and maintenance, general grounds cleaning, receptacle trash and recycling,

removal of ground trash, cleanup of the lakes, watering, irrigation, management of interior plants and exterior potted plants, maintenance of green roofs, event support and disaster preparation and response.

The contract covers the Modesto M. Maidique Campus (MMC), Engineering Center (EC), and Biscayne Bay Campus (BBC), which encompasses a combined estimated area of 575 acres.

Initial Contract Cost: The initial contract was $3,122,708.77 for the first year, $16,089,029 for the initial five-year term, and $33,421,482 including all renewal options, for a maximum total of ten (10) years. Proposed cost included annual cost escalation capped at 1.5%. Based on historical spend, unprogrammed requests or projects may amount to approximately 5-10% of annual cost. Typically, various entities within the University will request and fund the projects.

The initial cost differential between the Aramark contract and the second-ranked company was $368,650 in the first year, $2,089,142 over five years and $4,807,922.39 over 10 years.

Contract Amendment 2023: In February 2023, Aramark approached FIU to discuss a contract amendment due to unforeseeable changes in the economic climate which hindered Aramark from adequately meeting the terms of the contract.

Three fundamental factors impacted the contract and supported a contract amendment. First, the cumulative three-year compounded inflation rate was 19.2% whereas the contract envisioned only a 1.5% annual increase. Second, the increases in the Florida minimum wage represented a 38.7% increase over the $8.65 per hour at the start of the contract and represented a 61.5% increase over the full five-year term of the contract. Third, even at the Florida minimum wage rate, Aramark had been unable to hire and retain the workers needed to fulfill the contract requirement of 117,760 annual work hours.

FIU's primary interest in considering a contract amendment stemmed from the assessment that campus grounds and landscaping constitute a strategic advantage that enhances the recruitment of both students and faculty. Student surveys at graduation consistently highlight campus appearance as a major strength for FIU and a key factor in establishing affinity. Campus appearance, specifically the quality of the landscaping, is driven primarily by labor hours. Aramark's inability to hire and retain groundskeepers had adversely impacted the overall campus appearance and would have continued a downward spiral under the previous contract terms, resulting in the loss of a strategic competitive advantage and source of community pride and affinity.

Given the current economic and labor conditions at that time in south Florida, specifically the Miami metropolitan area, the Florida minimum wage did not attract and retain the work force required for the contract. FIU's interest was, and still is, in having the number of groundskeepers

required to meet the annual contract labor hours of 117,760 hours. FIU requested BOT authorization to propose that in place of the minimum wage, FIU pay the Florida living wage as a reasonable conceptual basis to adjust the contract.

Analysis showed these terms would increase the overall baseline services cost of the contract by $1,854,027 or 11.5% over the original base contract value of $16,089,029. This increase was far less than the cumulative inflation increase of 19.2% and the minimum wage increase of 38.7%, and 61.5% over the full contract term. Even with this increase, the new contract amount was less than the best and final offer (BAFO) of the runner-up, SFM, from the original competitive solicitation.

Also included as part of this contract was the ability to procure additional services. Such services are above and beyond the core services included in the base contract and include additional landscaping, sod replacement and tree relocations that are requested and funded by the various departments throughout the University. The original approved estimates were 5-10% and increased to 15%.

Renewal: The initial five-year term of the contract will end on June 30, 2026 and FIU wishes to retain the option to renew annually over the next five years.

Aramark's initial proposal for year one renewal included a minimum wage for front line workers of $17.00 per hour, and a CPI of 2.40% for all other costs. In addition, they proposed annual increases for contract years seven through 10 based on ECI (Employment Cost Index) of each quarter preceding the renewal year (July 1st of each year).

FIU countered Aramark's proposal. Instead of the $17.00 per hour minimum wage proposed by Aramark followed by an annual ECI increase, FIU agrees to continue to allow Aramark to pay their front line staff the same minimum wage maintained by FIU, which for 2026 is at $33,000.00 per year or $15.87 per hour, and a CPI allowance of 2.40% for all other costs. Thereafter, for all remaining renewal years Aramark will continue to maintain the same minimum living wage that FIU adopts and the increase for all other costs will be based on ECI but capped at 3%, whichever is lower. The counter proposal was accepted by Aramark, and this is the proposal that is being presented for BOT approval.

Renewal Contract Cost: Using 3% as the basis for the annual minimum living wage increase, and using a maximum ECI of 3%, the total estimated cost for the combined five one-year renewals would be $21,824,989.91 (Renewal year 1 - $4,110,836.62; renewal year 2 - $4,234,161.72; renewal year 3 - $4,361,186.57; renewal year 4 - $4,492,022.17; renewal year 5 - $4,626,782.83). The ability to procure additional services would remain at 15% for each renewal year.

The combined total base contract spend is estimated to be $39,405,065.89 (initial five-year contract spend was $17,580,075.98 and estimated combined five one-year renewal spend of $21,824,989.91).

The initial BOT approval on June 16, 2021, for the 10-year contract term (initial contract and renewals) was for $33,421,482.82.

Variance between initial approval and revised estimated total is $5,983,583.07 ($39,405,065.89 vs $33,421,482.82). The initial cost estimate of the runner-up company, SFM, totaled $38,229,405.21 and did not include increases in the Florida minimum wage.

Supporting Documentation:	Aramark Grounds/Landscaping Contract Amendment Analysis and Options *(a copy of the original contract is available upon request)* Grounds Maintenance 10-year Estimate Funding Certification Form
Facilitator/Presenter:	David H. Snider

ITN-2019-00015 / PUR-04000 GROUNDS MAINTENANCE - CONTRACTOR: ARAMARK *INITIAL TERM OF FIVE YEARS, WITH ADDITIONAL FIVE -YEAR OPTIONS OF ONE - YEAR RENEWAL PERIODS

10-YEAR MASTER SPREADSHEET

BASE CONTRACT YEARS 1 THROUGH 5 (July 01, 2021 through June 30, 2026) | **RENEWAL YEARS (Five one-year renewal options from July 1, 2026 through June 30, 2031)**

CONTRACT YEARS 1 THROUGH 3 (BEFORE YEAR 3 AMENDMENT)						YEAR 3 ADJUSTMENTS PER BOT APPROVED CONTRACT AMENDMENT EFFECTIVE 1/1/2024					YEAR 4 ADJUSTED PRICING PER BOT APPROVED CONTRACT AMENDEMENT # 3 TO RELECT APPROVED FIU LIVING WAGE OF $15/HOUR	REVISED YEAR 5 PRICING (FY25 - 26) Effective 7/1/2025 through 6/30/2026	PROPOSED YEAR 6 (RENEWAL YEAR 1) PRICING BASED ON $15.87 HOURLY RATE FOR FRONT LINE STAFF AND CPI OF 2.40%	PROPOSED YEAR 7 (RENEWAL YEAR 2) PRICING INCREASE BASED ON ECI OR 3% (WHICHEVER IS LOWER)	PROPOSED YEAR 8 (RENEWAL YEAR 3) PRICING INCREASE BASED ON ECI OR 3% (WHICHEVER IS LOWER)	PROPOSED YEAR 9 (RENEWAL YEAR 4) PRICING INCREASE BASED ON ECI OR 3% (WHICHEVER IS LOWER)	PROPOSED YEAR 10 (RENEWAL YEAR 5) PRICING INCREASE BASED ON ECI OR 3% (WHICHEVER IS LOWER)
Campus / Location	Position / SOW Reference	Minimum Hours Guaranteed	BASELINE - YEAR 1 (BAFO)	YEAR 2 (FY 22-23) Approved increase 1.5%	YEAR 3 (FY 23-24) Approved increase 1.5%	Removal of 1.5% increase for 1/1/24 through 6/30/24	Approved Adjustment for Living Wage 1/1/24 through 6/30/24	Variance (column G+H) = Additional BPO increase for 1/1/24 through 6/30/24	BPO Change Order Amounts	REVISED YEAR 3 (FY 23-24) Per Amendment Effective 1/1/2024 through 6/30/2024	REVISED YEAR 4 PRICING (FY24 - 25) Effective 7/1/2024 through 6/30/2025						
Facilities MMC	Management/Supervisors*	n/a	$ 226,481.55	$ 229,878.77	$ 233,326.95	$ (1,724.09)	$ 21,962.26	$ 20,238.17		$ 253,565.13	$ 273,803.30	$ 273,803.30	$ 280,374.57	$ 280,375.60	$ 288,786.87	$ 297,450.48	$ 306,373.99
Facilities MMC	Office staff/Mechanics	n/a	$ 51,781.97	$ 52,558.70	$ 53,347.08	$ (394.19)	$ 5,021.38	$ 4,627.19		$ 57,974.27	$ 62,601.45	$ 62,601.45	$ 64,103.89	$ 64,104.92	$ 66,028.07	$ 68,008.91	$ 70,049.17
Facilities MMC	Hourly labor, including lead supervision to perform Part 1 SOW item 3- Personnel Requirements (a-p) (Excludes non-lead Management/Supervisors, Office staff / Mechanics, Arborists/Arbor Care Crew)* ALSO DO NOT include any of the following: $1.6 BBC Royal Caribbean, $1.7 BBC Bayview Housing Area and $1.8 BBC FMD Area South 52.	72,495.89	$ 875,770.43	$ 888,906.99	$ 902,240.59	$ (6,666.80)	$ 84,924.79	$ 78,257.99		$ 980,498.58	$ 1,111,678.57	$ 1,153,001.23	$ 1,234,494.94	$ 1,234,495.97	$ 1,271,530.85	$ 1,309,676.77	$ 1,348,967.08
Facilities MMC	Arborist(s) Part I SOW item 6 and Part II SOW item 18	n/a	$ 77,183.21	$ 78,340.96	$ 79,516.07	$ (587.56)	$ 7,484.57	$ 6,897.02		$ 86,413.09	$ 93,310.11	$ 93,310.11	$ 95,549.55	$ 95,550.58	$ 98,417.10	$ 101,369.61	$ 104,410.70
Facilities MMC	Arbor Care Crew (excluding Arborists) Part I SOW item 6 and Part II SOW item 18	n/a	$ 185,659.40	$ 188,444.29	$ 191,270.96	$ (1,413.33)	$ 18,003.68	$ 16,590.34		$ 207,861.30	$ 224,451.64	$ 224,451.64	$ 229,838.48	$ 229,839.51	$ 236,734.70	$ 243,836.74	$ 251,151.84
Facilities MMC	Pest control/Fertilization. Supplies only. See Part II SOW items: 9,10,11,12,13,14,15,31,34 & 35	n/a	$ 74,626.59	$ 75,745.99	$ 76,882.18	$ (568.09)	$ 7,236.65	$ 6,668.56		$ 83,550.74	$ 90,219.30	$ 90,219.30	$ 92,384.56	$ 92,385.59	$ 95,157.16	$ 98,011.87	$ 100,952.23
Facilities MMC	All Other Supplies	n/a	$ 250,153.52	$ 253,905.82	$ 257,714.41	$ (1,904.29)	$ 24,257.77	$ 22,353.47		$ 280,067.88	$ 302,421.36	$ 302,421.36	$ 309,679.47	$ 309,680.50	$ 318,970.92	$ 328,540.04	$ 338,396.25
Facilities MMC	Equipment	n/a	$ 140,420.27	$ 142,526.57	$ 144,664.47	$ (1,068.95)	$ 13,616.77	$ 12,547.82		$ 157,212.29	$ 169,760.11	$ 169,760.11	$ 173,834.35	$ 173,835.38	$ 179,050.44	$ 184,421.96	$ 189,954.62
Facilities (MMC) TOTAL		**72,495.89**	**$ 1,882,076.94**	**$ 1,910,308.09**	**$ 1,938,962.72**	**$ (14,327.31)**	**$ 182,507.87**	**$ 168,180.56**	**$ 168,180.56**	**$ 2,107,143.28**	**$ 2,328,245.84**	**$ 2,369,568.49**	**$ 2,480,259.82**	**$ 2,480,268.06**	**$ 2,554,676.10**	**$ 2,631,316.38**	**$ 2,710,255.87**
Facilities EC	Management/Supervisors*	n/a	$ 9,994.22	$ 10,144.13	$ 10,296.30	$ (76.08)	$ 969.15	$ 893.07		$ 11,189.37	$ 12,082.44	$ 12,082.44	$ 12,372.42	$ 12,743.59	$ 13,125.90	$ 13,519.68	$ 13,925.27
Facilities EC	Office staff/Mechanics	n/a	$ 892.79	$ 906.18	$ 919.77	$ (6.80)	$ 86.58	$ 79.78		$ 999.55	$ 1,079.33	$ 1,079.33	$ 1,105.24	$ 1,138.39	$ 1,172.55	$ 1,207.72	$ 1,243.95
Facilities EC	Hourly labor, including lead supervision to perform Part 1 SOW item 3- Personnel Requirements (a-p) (Excludes non-lead Management/Supervisors, Office staff / Mechanics, Arborists/Arbor Care Crew)* ALSO DO NOT include any of the following: $1.6 BBC Royal Caribbean, $1.7 BBC Bayview Housing Area and $1.8 BBC FMD Area South 52.		$ 49,742.51	$ 50,488.65	$ 51,245.98	$ (378.66)	$ 4,823.61	$ 4,444.94		$ 55,690.92	$ 60,135.86	$ 60,135.86	$ 60,135.86	$ 61,939.94	$ 63,798.14	$ 65,712.08	$ 67,683.44
Facilities EC	Arborist(s) Part I SOW item 6 and Part II SOW item 18	n/a	$ 14,465.79	$ 14,682.78	$ 14,903.02	$ (110.12)	$ 1,402.77	$ 1,292.65		$ 16,195.67	$ 17,488.32	$ 17,488.32	$ 17,908.04	$ 18,445.28	$ 18,998.64	$ 19,568.59	$ 20,155.65
Facilities EC	Arbor Care Crew (excluding Arborists) Part I SOW item 6 and Part II SOW item 18	n/a	$ 24,864.53	$ 25,237.50	$ 25,616.06	$ (189.28)	$ 2,411.15	$ 2,221.87		$ 27,837.93	$ 30,059.80	$ 30,059.80	$ 30,781.24	$ 31,704.67	$ 32,655.81	$ 33,635.49	$ 34,644.55
Facilities EC	Pest control/Fertilization. Supplies only. See Part II SOW items: 9,10,11,12,13,14,15,31,34 & 35	n/a	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Facilities EC	All Other Supplies	n/a	$ 10,394.29	$ 10,550.20	$ 10,708.46	$ (79.13)	$ 1,007.95	$ 928.82		$ 11,637.28	$ 12,566.10	$ 12,566.10	$ 12,867.69	$ 13,253.72	$ 13,651.33	$ 14,060.87	$ 14,482.70
Facilities EC	Equipment	n/a	$ 6,120.18	$ 6,211.98	$ 6,305.16	$ (46.59)	$ 593.48	$ 546.89		$ 6,852.06	$ 7,398.95	$ 7,398.95	$ 7,576.52	$ 7,803.82	$ 8,037.93	$ 8,279.07	$ 8,527.44
Facilities (EC) TOTAL		**-**	**$ 116,474.31**	**$ 118,221.42**	**$ 119,994.75**	**$ (886.66)**	**$ 11,294.69**	**$ 10,408.03**	**$ 10,408.03**	**$ 130,402.78**	**$ 140,810.81**	**$ 140,810.81**	**$ 142,747.01**	**$ 147,029.42**	**$ 151,440.30**	**$ 155,983.51**	**$ 160,663.01**
Facilities BBC	Management/Supervisors*	n/a	$ 120,188.38	$ 121,991.21	$ 123,821.07	$ (914.93)	$ 11,654.85	$ 10,739.92		$ 134,560.99	$ 145,300.91	$ 145,300.91	$ 148,788.13	$ 153,251.77	$ 157,849.33	$ 162,584.81	$ 167,462.35
Facilities BBC	Office staff/Mechanics	n/a	$ 20,866.60	$ 21,179.60	$ 21,497.29	$ (158.85)	$ 2,023.47	$ 1,864.62		$ 23,361.91	$ 25,226.53	$ 25,226.53	$ 25,831.97	$ 26,606.93	$ 27,405.13	$ 28,227.29	$ 29,074.11
Facilities BBC	Hourly labor, including lead supervision to perform Part 1 SOW item 3- Personnel Requirements (a-p) (Excludes non-lead Management/Supervisors, Office staff / Mechanics, Arborists/Arbor Care Crew)* ALSO DO NOT include any of the following: $1.6 BBC Royal Caribbean, $1.7 BBC Bayview Housing Area and $1.8 BBC FMD Area South 52.	24,456.31	$ 289,106.17	$ 293,442.76	$ 297,844.40	$ (2,200.82)	$ 28,035.07	$ 25,834.25		$ 323,678.65	$ 367,366.00	$ 381,306.10	$ 408,797.80	$ 421,061.73	$ 433,693.59	$ 446,704.39	$ 460,105.53
Facilities BBC	Arborist(s) Part I SOW item 6 and Part II SOW item 18	n/a	$ 15,516.04	$ 15,748.78	$ 15,985.01	$ (118.12)	$ 1,504.61	$ 1,386.50		$ 17,371.51	$ 18,758.01	$ 18,758.01	$ 19,208.20	$ 19,784.45	$ 20,377.98	$ 20,989.32	$ 21,619.00
Facilities BBC	Arbor Care Crew (excluding Arborists) Part I SOW item 6 and Part II SOW item 18	n/a	$ 49,502.42	$ 50,244.96	$ 50,998.63	$ (376.84)	$ 4,800.33	$ 4,423.49		$ 55,422.12	$ 59,845.61	$ 59,845.61	$ 61,281.90	$ 63,120.36	$ 65,013.97	$ 66,964.39	$ 68,973.32
Facilities BBC	Pest control/Fertilization. Supplies only. See Part II SOW items: 9,10,11,12,13,14,15,31,34 & 35	n/a	$ 18,265.09	$ 18,539.07	$ 18,817.15	$ (139.04)	$ 1,771.19	$ 1,632.15		$ 20,449.30	$ 22,081.45	$ 22,081.45	$ 22,611.41	$ 23,289.75	$ 23,988.44	$ 24,708.10	$ 25,449.34
Facilities BBC	All Other Supplies	n/a	$ 74,926.02	$ 76,049.91	$ 77,190.66	$ (570.37)	$ 7,265.69	$ 6,695.32		$ 83,885.98	$ 90,581.29	$ 90,581.29	$ 92,755.24	$ 95,537.90	$ 98,404.04	$ 101,356.16	$ 104,396.84
Facilities BBC	Equipment	n/a	$ 51,265.28	$ 52,034.26	$ 52,814.77	$ (390.26)	$ 4,971.27	$ 4,581.02		$ 57,395.79	$ 61,976.80	$ 61,976.80	$ 63,464.25	$ 65,368.17	$ 67,329.22	$ 69,349.10	$ 71,429.57
Facilities (BBC) TOTAL		**24,456.31**	**$ 639,636.00**	**$ 649,230.54**	**$ 658,969.00**	**$ (4,869.23)**	**$ 62,026.48**	**$ 57,157.25**	**$ 57,157.25**	**$ 716,126.25**	**$ 791,136.60**	**$ 805,076.70**	**$ 842,738.90**	**$ 868,021.06**	**$ 894,061.70**	**$ 920,883.55**	**$ 948,510.05**
Parking BBC	Management/Supervisors*	n/a	$ 19,513.50	$ 19,806.20	$ 20,103.30	$ (148.55)	$ 1,892.25	$ 1,743.71		$ 21,847.00	$ 23,590.71	$ 23,590.71	$ 24,156.89	$ 24,881.59	$ 25,628.04	$ 26,396.88	$ 27,188.79
Parking BBC	Office staff/Mechanics	n/a	$ 3,053.57	$ 3,099.37	$ 3,145.86	$ (23.25)	$ 296.11	$ 272.86		$ 3,418.73	$ 3,691.59	$ 3,691.59	$ 3,780.19	$ 3,893.60	$ 4,010.40	$ 4,130.72	$ 4,254.64
Parking BBC	Hourly labor, including lead supervision to perform Part 1 SOW item 3- Personnel Requirements (a-p) (Excludes non-lead Management/Supervisors, Office staff / Mechanics, Arborists/Arbor Care Crew)* ALSO DO NOT include any of the following: $1.6 BBC Royal Caribbean, $1.7 BBC Bayview Housing Area and $1.8 BBC FMD Area South 52.	3,143.69	$ 38,261.09	$ 38,835.01	$ 39,417.53	$ (291.26)	$ 3,710.24	$ 3,418.97		$ 42,836.51	$ 48,550.37	$ 50,342.28	$ 53,876.15	$ 55,492.43	$ 57,157.21	$ 58,871.92	$ 60,638.08
Parking BBC	Arborist(s) Part I SOW item 6 and Part II SOW item 18	n/a	$ 5,171.15	$ 5,248.72	$ 5,327.45	$ (39.37)	$ 501.45	$ 462.09		$ 5,789.54	$ 6,251.63	$ 6,251.63	$ 6,401.66	$ 6,593.71	$ 6,791.53	$ 6,995.27	$ 7,205.13
Parking BBC	Arbor Care Crew (excluding Arborists) Part I SOW item 6 and Part II SOW item 18	n/a	$ 17,961.22	$ 18,230.64	$ 18,504.10	$ (136.73)	$ 1,741.73	$ 1,605.00		$ 20,109.09	$ 21,714.09	$ 21,714.09	$ 22,235.23	$ 22,902.29	$ 23,589.36	$ 24,297.04	$ 25,025.95
Parking BBC	Pest control/Fertilization. Supplies only. See Part II SOW items: 9,10,11,12,13,14,15,31,34 & 35	n/a	$ 4,235.08	$ 4,298.61	$ 4,363.09	$ (32.24)	$ 410.68	$ 378.44		$ 4,741.53	$ 5,119.97	$ 5,119.97	$ 5,242.85	$ 5,400.14	$ 5,562.14	$ 5,729.00	$ 5,900.87
Parking BBC	All Other Supplies	n/a	$ 8,754.31	$ 8,885.62	$ 9,018.91	$ (66.64)	$ 848.92	$ 782.28		$ 9,801.19	$ 10,583.46	$ 10,583.46	$ 10,837.47	$ 11,162.59	$ 11,497.47	$ 11,842.39	$ 12,197.66
Parking BBC	Equipment	n/a	$ 6,065.85	$ 6,156.84	$ 6,249.19	$ (46.18)	$ 588.21	$ 542.04		$ 6,791.23	$ 7,333.27	$ 7,333.27	$ 7,509.27	$ 7,734.54	$ 7,966.58	$ 8,205.58	$ 8,451.74
Parking (BBC) TOTAL		**3,143.69**	**$ 103,015.77**	**$ 104,561.01**	**$ 106,129.42**	**$ (784.21)**	**$ 9,989.60**	**$ 9,205.39**		**$ 115,334.81**	**$ 126,835.09**	**$ 128,627.00**	**$ 134,039.70**	**$ 138,060.89**	**$ 142,202.72**	**$ 146,468.80**	**$ 150,862.87**
Parking MMC	Management/Supervisors*	n/a	$ 17,758.88	$ 18,025.26	$ 18,295.64	$ (135.19)	$ 1,722.11	$ 1,586.92		$ 19,882.56	$ 21,604.66	$ 21,604.66	$ 22,123.18	$ 22,786.87	$ 23,470.48	$ 24,174.59	$ 24,899.83
Parking MMC	Office staff/Mechanics	n/a	$ 4,570.61	$ 4,639.17	$ 4,708.76	$ (34.79)	$ 443.22	$ 408.43		$ 5,117.18	$ 5,560.40	$ 5,560.40	$ 5,693.85	$ 5,864.67	$ 6,040.61	$ 6,221.82	$ 6,408.48
Parking MMC	Hourly labor, including lead supervision to perform Part 1 SOW item 3- Personnel Requirements (a-p) (Excludes non-lead Management/Supervisors, Office staff / Mechanics, Arborists/Arbor Care Crew)* ALSO DO NOT include any of the following: $1.6 BBC Royal Caribbean, $1.7 BBC Bayview Housing Area and $1.8 BBC FMD Area South 52.	6,484.11	$ 80,295.05	$ 81,499.48	$ 82,721.97	$ (611.25)	$ 7,786.33	$ 7,175.09		$ 89,897.06	$ 102,416.79	$ 106,112.73	$ 113,401.62	$ 116,803.67	$ 120,307.78	$ 123,917.01	$ 127,634.52
Parking MMC	Arborist(s) Part I SOW item 6 and Part II SOW item 18	n/a	$ 5,023.31	$ 5,098.66	$ 5,175.14	$ (38.24)	$ 487.12	$ 448.88		$ 5,624.02	$ 6,111.14	$ 6,111.14	$ 6,257.80	$ 6,445.54	$ 6,638.90	$ 6,838.07	$ 7,043.21
Parking MMC	Arbor Care Crew (excluding Arborists) Part I SOW item 6 and Part II SOW item 18	n/a	$ 9,529.74	$ 9,672.69	$ 9,817.78	$ (72.55)	$ 924.11	$ 851.57		$ 10,669.34	$ 11,593.46	$ 11,593.46	$ 11,871.70	$ 12,227.85	$ 12,594.69	$ 12,972.53	$ 13,361.70
Parking MMC	Pest control/Fertilization. Supplies only. See Part II SOW items: 9,10,11,12,13,14,15,31,34 & 35	n/a	$ 1,036.40	$ 1,051.95	$ 1,067.73	$ (7.89)	$ 100.50	$ 92.61		$ 1,160.34	$ 1,260.84	$ 1,260.84	$ 1,291.10	$ 1,329.83	$ 1,369.73	$ 1,410.82	$ 1,453.14
Parking MMC	All Other Supplies	n/a	$ 1,970.88	$ 2,000.44	$ 2,030.45	$ (15.00)	$ 191.12	$ 176.12		$ 2,206.57	$ 2,397.69	$ 2,397.69	$ 2,455.23	$ 2,528.89	$ 2,604.75	$ 2,682.90	$ 2,763.38
Parking MMC	Equipment	n/a	$ 1,528.75	$ 1,551.68	$ 1,574.96	$ (11.64)	$ 148.25	$ 136.61		$ 1,711.56	$ 1,859.81	$ 1,859.81	$ 1,904.44	$ 1,961.58	$ 2,020.43	$ 2,081.04	$ 2,143.47
Parking (MMC) TOTAL		**6,484.11**	**$ 121,713.62**	**$ 123,539.32**	**$ 125,392.41**	**$ (926.54)**	**$ 11,802.76**	**$ 10,876.21**	**$ 20,081.60**	**$ 136,268.62**	**$ 152,804.78**	**$ 156,500.72**	**$ 164,998.92**	**$ 169,948.89**	**$ 175,047.36**	**$ 180,298.78**	**$ 185,707.74**
Housing MMC	Management/Supervisors*	n/a	$ 32,201.53	$ 32,684.55	$ 33,174.82	$ (245.13)	$ 3,122.63	$ 2,877.50		$ 36,052.32	$ 38,929.82	$ 38,929.82	$ 39,864.13	$ 41,060.06	$ 42,291.86	$ 43,560.61	$ 44,867.43
Housing MMC	Office staff/Mechanics	n/a	$ 7,835.13	$ 7,952.66	$ 8,071.95	$ (59.64)	$ 759.78	$ 700.14		$ 8,772.09	$ 9,472.23	$ 9,472.23	$ 9,699.56	$ 9,990.55	$ 10,290.26	$ 10,598.97	$ 10,916.94
Housing MMC	Hourly labor, including lead supervision to perform Part 1 SOW item 3- Personnel Requirements (a-p) (Excludes non-lead Management/Supervisors, Office staff / Mechanics, Arborists/Arbor Care Crew)* ALSO DO NOT include any of the following: $1.6 BBC Royal Caribbean, $1.7 BBC Bayview Housing Area and $1.8 BBC FMD Area South 52.	11,180.00	$ 137,666.60	$ 139,731.60	$ 141,827.57	$ (1,047.99)	$ 13,349.74	$ 12,301.75		$ 154,129.33	$ 174,592.48	$ 180,965.08	$ 193,532.68	$ 199,338.66	$ 205,318.82	$ 211,478.38	$ 217,822.74
Housing MMC	Arborist(s) Part I SOW item 6 and Part II SOW item 18	n/a	$ 7,969.18	$ 8,088.72	$ 8,210.05	$ (60.67)	$ 772.78	$ 712.12		$ 8,922.17	$ 9,634.28	$ 9,634.28	$ 9,865.51	$ 10,161.47	$ 10,466.32	$ 10,780.31	$ 11,103.72
Housing MMC	Arbor Care Crew (excluding Arborists) Part I SOW item 6 and Part II SOW item 18	n/a	$ 20,234.30	$ 20,537.81	$ 20,845.88	$ (154.03)	$ 1,962.15	$ 1,808.12		$ 22,654.00	$ 24,462.12	$ 24,462.12	$ 25,049.21	$ 25,800.68	$ 26,574.70	$ 27,371.94	$ 28,193.10
Housing MMC	Pest control/Fertilization. Supplies only. See Part II SOW items: 9,10,11,12,13,14,15,31,34 & 35	n/a	$ 5,685.62	$ 5,770.90	$ 5,857.47	$ (43.28)	$ 551.34	$ 508.06		$ 6,365.53	$ 6,873.59	$ 6,873.59	$ 7,038.56	$ 7,249.71	$ 7,467.21	$ 7,691.22	$ 7,921.96
Housing MMC	All Other Supplies	n/a	$ 15,982.04	$ 16,221.77	$ 16,465.10	$ (121.66)	$ 1,549.80	$ 1,428.14		$ 17,893.24	$ 19,321.38	$ 19,321.38	$ 19,785.09	$ 20,378.64	$ 20,990.00	$ 21,619.70	$ 22,268.29
Housing MMC	Equipment	n/a	$ 7,275.73	$ 7,384.87	$ 7,495.64	$ (55.39)	$ 705.54	$ 650.15		$ 8,145.79	$ 8,795.94	$ 8,795.94	$ 9,007.05	$ 9,277.26	$ 9,555.57	$ 9,842.24	$ 10,137.51
Housing (MMC) TOTAL		**11,180.00**	**$ 234,850.13**	**$ 238,372.88**	**$ 241,948.48**	**$ (1,787.80)**	**$ 22,773.78**	**$ 20,985.98**	**$ 20,985.98**	**$ 262,934.45**	**$ 292,081.83**	**$ 298,454.43**	**$ 313,841.78**	**$ 323,257.03**	**$ 332,954.74**	**$ 342,943.38**	**$ 353,231.69**

TOTAL GUARANTEED LOCATIONS MAIN CONTRACT

Total Guaranteed Locations	Management/Supervisors*	n/a	$ 426,138.06	$ 432,530.13	$ 439,018.08	$ (3,243.98)	$ 41,323.26	$ 38,079.28		$ 477,097.36	$ 515,311.84	$ 515,311.84	$ 527,679.32	$ 543,509.70	$ 559,814.99	$ 576,609.44	$ 593,907.72
Total Guaranteed Locations	Office staff/Mechanics	n/a	$ 89,000.67	$ 90,335.68	$ 91,690.72	$ (677.52)	$ 8,630.53	$ 7,953.01		$ 99,643.73	$ 107,631.54	$ 107,631.54	$ 110,214.69	$ 113,521.13	$ 116,926.77	$ 120,434.57	$ 124,047.61
Total Guaranteed Locations	Hourly labor, including lead supervision to perform Part 1 SOW item 3- Personnel Requirements (a-p) (Excludes non-lead Management/Supervisors, Office staff / Mechanics, Arborists/Arbor Care Crew)* ALSO DO NOT include any of the following: $1.6 BBC Royal Caribbean, $1.7 BBC Bayview Housing Area and $1.8 BBC FMD Area South 52.	117,760.00	$ 1,470,841.85	$ 1,492,904.48	$ 1,515,298.04	$ (11,196.78)	$ 142,629.78	$ 131,432.99		$ 1,646,731.04	$ 1,864,740.08	$ 1,931,863.28	$ 2,064,239.05	$ 2,126,166.22	$ 2,189,951.21	$ 2,255,649.74	$ 2,323,319.24
Total Guaranteed Locations	Arborist(s) Part I SOW item 6 and Part II SOW item 18	n/a	$ 125,328.68	$ 127,208.61	$ 129,116.74	$ (954.06)	$ 12,153.31	$ 11,199.25		$ 140,315.99	$ 151,553.48	$ 151,553.48	$ 155,190.76	$ 159,846.48	$ 164,641.88	$ 169,581.13	$ 174,668.57
Total Guaranteed Locations	Arbor Care Crew (excluding Arborists) Part I SOW item 6 and Part II SOW item 18	n/a	$ 307,751.61	$ 312,367.88	$ 317,053.40	$ (2,342.76)	$ 29,843.14	$ 27,500.38		$ 344,553.79	$ 372,126.72	$ 372,126.72	$ 381,057.76	$ 392,489.49	$ 404,264.17	$ 416,392.10	$ 428,883.86
Total Guaranteed Locations	Pest control/Fertilization. Supplies only. See Part II SOW items: 9,10,11,12,13,14,15,31,34 & 35	n/a	$ 103,848.78	$ 105,406.51	$ 106,987.61	$ (790.55)	$ 10,070.37	$ 9,279.83		$ 116,267.44	$ 125,555.15	$ 125,555.15	$ 128,568.47	$ 132,425.53	$ 136,398.29	$ 140,490.24	$ 144,704.95
Total Guaranteed Locations	All Other Supplies	n/a	$ 362,181.06	$ 367,613.78	$ 373,127.98	$ (2,757.10)	$ 35,121.25	$ 32,364.15		$ 405,492.13	$ 437,871.28	$ 437,871.28	$ 448,380.19	$ 461,831.60	$ 475,686.54	$ 489,957.14	$ 504,655.85
Total Guaranteed Locations	Equipment	n/a	$ 212,676.06	$ 215,866.20	$ 219,104.19	$ (1,619.00)	$ 20,623.52	$ 19,004.53		$ 238,108.72	$ 257,124.88	$ 257,124.88	$ 263,295.88	$ 271,194.76	$ 279,330.60	$ 287,710.52	$ 296,341.83
GUARANTEED LOCATIONS MAIN CONTRACT - TOTAL		**117,760.00**	**$ 3,097,766.77**	**$ 3,144,233.27**	**$ 3,191,396.77**	**$ (23,581.75)**	**$ 300,395.17**	**$ 276,813.42**		**$ 3,468,210.19**	**$ 3,831,914.95**	**$ 3,899,038.15**	**$ 4,078,626.12**	**$ 4,200,984.90**	**$ 4,327,014.45**	**$ 4,456,824.88**	**$ 4,590,529.63**

***Contractor should reflect a minimum of 117,760 total number of labor hours guaranteed for the base $1.1-$1.5. Management/Supervisor (non-lead), Office Staff / Mechanics, Arborists and Arbor Care Crew hours are not included in the minimum hours guaranteed. However, Lead Supervision working daily in the field can be included.**

NON-GUARANTEED WORK LOCATIONS

-Price shall include full SOW from Part I and Part II
-Location work NOT guaranteed

RCCL BBC	Management/Supervisors*	n/a	$ 1,970.11	$ 1,999.66	$ 2,029.66					$ 2,029.66	$ 2,029.66	$ 2,029.66	$ 2,047.65	$ 2,109.08	$ 2,172.35	$ 2,237.52	$ 2,304.65
RCCL BBC	Office staff/Mechanics	n/a	$ -	$ -	$ -					$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RCCL BBC	Additional Hourly labor to perform Part 1 SOW item 3- Personnel Requirements (a-p) (Excludes non-lead Management/Supervisors, Office staff / Mechanics, Arborists/Arbor Care Crew) *ALSO DO NOT include $1.7 BBC Bayview Housing Area and $1.8 BBC FMD Area South 52	490.00	$ 6,640.99	$ 6,740.60	$ 6,841.71					$ 6,841.71	$ 6,841.71	$ 7,121.01	$ 10,017.60	$ 10,318.13	$ 10,627.67	$ 10,946.50	$ 11,274.90
RCCL BBC	Arborist(s) Part I SOW item 6 and Part II SOW item 18	n/a	$ 524.85	$ 532.72	$ 540.71					$ 540.71	$ 540.71	$ 540.71	$ 545.51	$ 561.88	$ 578.73	$ 596.09	$ 613.98
RCCL BBC	Arbor Care Crew (excluding Arborists) Part I SOW item 6 and Part II SOW item 18	n/a	$ 1,084.00	$ 1,100.26	$ 1,116.76					$ 1,116.76	$ 1,116.76	$ 1,116.76	$ 1,126.67	$ 1,160.47	$ 1,195.28	$ 1,231.14	$ 1,268.08

CONTRACT YEARS 1 THROUGH 3 (BEFORE YEAR 3 AMENDMENT)						YEAR 3 ADJUSTMENTS PER BOT APPROVED CONTRACT AMENDMENT EFFECTIVE 1/1/2024					YEAR 4 ADJUSTED PRICING PER BOT APPROVED CONTRACT AMENDEMENT # 3 TO RELECT APPROVED FIU LIVING WAGE OF $15/HOUR	REVISED YEAR 5 PRICING (FY25 - 26) Effective 7/1/2025 through 6/30/2026	PROPOSED YEAR 6 (RENEWAL YEAR 1) PRICING BASED ON $15.87 HOURLY RATE FOR FRONT LINE STAFF AND CPI OF 2.40%	PROPOSED YEAR 7 (RENEWAL YEAR 2) PRICING INCREASE BASED ON ECI OR 3% (WHICHEVER IS LOWER)	PROPOSED YEAR 8 (RENEWAL YEAR 3) PRICING INCREASE BASED ON ECI OR 3% (WHICHEVER IS LOWER)	PROPOSED YEAR 9 (RENEWAL YEAR 4) PRICING INCREASE BASED ON ECI OR 3% (WHICHEVER IS LOWER)	PROPOSED YEAR 10 (RENEWAL YEAR 5) PRICING INCREASE BASED ON ECI OR 3% (WHICHEVER IS LOWER)
Campus / Location	Position / SOW Reference	Minimum Hours Guaranteed	BASELINE - YEAR 1 (BAFO)	YEAR 2 (FY 22-23) Approved increase 1.5%	YEAR 3 (FY 23-24) Approved increase 1.5%	Removal of 1.5% increase for 1/1/24 through 6/30/24	Approved Adjustment for Living Wage 1/1/24 through 6/30/24	Variance (column G+H) = Additional BPO increase for 1/1/24 through 6/30/24	BPO Change Order Amounts	REVISED YEAR 3 (FY 23-24) Per Amendment Effective 1/1/2024 through 6/30/2024	REVISED YEAR 4 PRICING (FY24 - 25) Effective 7/1/2024 through 6/30/2025						
RCCL BBC	Pest control/Fertilization. Supplies only. See Part II SOW items: 9,10,11,12,13,14,15,31,34 & 35	n/a	$ 1,105.33	$ 1,121.91	$ 1,138.74					$ 1,138.74	$ 1,138.74	$ 1,138.74	$ 1,148.84	$ 1,183.31	$ 1,218.80	$ 1,255.37	$ 1,293.03
RCCL BBC	All Other Supplies	n/a	$ 1,978.15	$ 2,007.82	$ 2,037.94					$ 2,037.94	$ 2,037.94	$ 2,037.94	$ 2,056.01	$ 2,117.69	$ 2,181.22	$ 2,246.66	$ 2,314.06
RCCL BBC	Equipment	n/a	$ 1,110.01	$ 1,126.66	$ 1,143.56					$ 1,143.56	$ 1,143.56	$ 1,143.56	$ 1,153.70	$ 1,188.31	$ 1,223.96	$ 1,260.68	$ 1,298.50
	RCCL (BBC) TOTAL	490.00	$ 14,413.44	$ 14,629.64	$ 14,849.09					$ 14,849.09	$ 14,849.09	$ 15,128.39	$ 18,095.98	$ 18,638.86	$ 19,198.03	$ 19,773.97	$ 20,367.18
-Price shall include full SOW from Part I and Part II -Location work NOT guaranteed																	
Bayview BBC	Management/Supervisors (non- working)	n/a	$ 661.91	$ 671.84	$ 681.92					$ 681.92	$ 681.92	$ 681.92	$ 687.96	$ 708.60	$ 729.86	$ 751.75	$ 774.31
Bayview BBC	Office staff/Mechanics	n/a	$ -	$ -	$ -					$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bayview BBC	Additional Hourly labor to perform Part 1 SOW item 3- Personnel Requirements (a-p) (Excludes non-lead Management/Supervisors, Office staff / Mechanics, Arborists/Arbor Care Crew) *ALSO DO NOT include any Arbor Care crew hours, $1.6 BBC Royal Caribbean and $1.8 BBC FMD Area South 52	11,120.00	$ 14,898.02	$ 15,121.49	$ 15,348.31					$ 15,348.31	$ 15,348.31	$ 21,686.71	$ 22,897.42	$ 23,584.34	$ 24,291.87	$ 25,020.63	$ 25,771.25
Bayview BBC	Arborist(s) Part I SOW item 6 and Part II SOW item 18	n/a	$ 661.91	$ 671.84	$ 681.92					$ 681.92	$ 681.92	$ 681.92	$ 687.96	$ 708.60	$ 729.86	$ 751.75	$ 774.31
Bayview BBC	Arbor Care Crew (excluding Arborists) Part I SOW item 6 and Part II SOW item 18	n/a	$ 5,992.32	$ 6,082.20	$ 6,173.44					$ 6,173.44	$ 6,173.44	$ 6,173.44	$ 6,228.17	$ 6,415.02	$ 6,607.47	$ 6,805.69	$ 7,009.86
Bayview BBC	Pest control/Fertilization. Supplies only. See Part II SOW items: 9,10,11,12,13,14,15,31,34 & 35	n/a	$ 1,764.29	$ 1,790.75	$ 1,817.62					$ 1,817.62	$ 1,817.62	$ 1,817.62	$ 1,833.73	$ 1,888.74	$ 1,945.40	$ 2,003.77	$ 2,063.88
Bayview BBC	All Other Supplies	n/a	$ 1,464.29	$ 1,486.25	$ 1,508.55					$ 1,508.55	$ 1,508.55	$ 1,508.55	$ 1,521.92	$ 1,567.58	$ 1,614.60	$ 1,663.04	$ 1,712.93
Bayview BBC	Equipment	n/a	$ 1,264.29	$ 1,283.25	$ 1,302.50					$ 1,302.50	$ 1,302.50	$ 1,302.50	$ 1,314.05	$ 1,353.47	$ 1,394.08	$ 1,435.90	$ 1,478.97
	Bayview (BBC) TOTAL	11,120.00	$ 26,707.03	$ 27,107.64	$ 27,514.25					$ 27,514.25	$ 27,514.25	$ 33,852.65	$ 35,171.21	$ 36,226.35	$ 37,313.14	$ 38,432.53	$ 39,585.51
NOTE: The South 52 Maintenance shall NOT be held to the full contract Scope of Work. It shall ONLY include: - Mowing operations (see Part II SOW items 1,2,6,7,8 & 9 - Pruning of unsafe palms or trees that grow over the walkways or interfere in mowing operations (see Part II: Scope of Work / Section 18). All coconut palms within the South 52 shall have their - Daily ground trash, trash receptacle and landscape debris pickup (see Part I: Scope of Work/ Section 3) - Location work NOT guaranteed																	
South 52 BBC	Management/Supervisors (non- working)	n/a	$ 668.36	$ 678.39	$ 688.56	$ (5.08)	$ 64.84	$ 59.76		$ 748.32	$ 748.32	$ 748.32	$ 766.28	$ 789.27	$ 812.95	$ 837.34	$ 862.46
South 52 BBC	Office staff/Mechanics	n/a	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
South 52 BBC	Additional Hourly labor to perform Part 1 SOW item 3- Personnel Requirements (a-p) (Excludes non-lead Management/Supervisors, Office staff / Mechanics, Arborists/Arbor Care Crew) *ALSO DO NOT include any Arbor Care crew hours, $1.6 BBC Royal Caribbean and $1.7 BBC Bayview Housing Area	1,119.20	$ 14,894.02	$ 15,117.43	$ 15,344.19	$ (113.38)	$ 1,444.30	$ 1,316.27		$ 16,660.46	$ 18,793.75	$ 19,431.69	$ 20,689.80	$ 21,310.49	$ 21,949.81	$ 22,608.30	$ 23,286.55
South 52 BBC	Arborist(s) Part I SOW item 6 and Part II SOW item 18	n/a	$ 668.36	$ 678.39	$ 688.56	$ (5.09)	$ 64.81	$ 59.72		$ 748.30	$ 748.30	$ 748.30	$ 766.26	$ 789.25	$ 812.92	$ 837.31	$ 862.43
South 52 BBC	Arbor Care Crew (excluding Arborists) Part I SOW item 6 and Part II SOW item 18	n/a	$ 4,270.74	$ 4,334.80	$ 4,399.82	$ (32.51)	$ 414.14	$ 381.63		$ 4,781.45	$ 4,781.45	$ 4,781.45	$ 4,896.21	$ 5,043.09	$ 5,194.39	$ 5,350.22	$ 5,510.72
South 52 BBC	All Other Supplies	n/a	$ 2,070.74	$ 2,101.80	$ 2,133.33	$ (15.76)	$ 200.80	$ 185.04		$ 2,318.37	$ 2,318.37	$ 2,318.37	$ 2,374.01	$ 2,445.23	$ 2,518.59	$ 2,594.14	$ 2,671.97
South 52 BBC	Equipment	n/a	$ 2,370.74	$ 2,406.30	$ 2,442.40	$ (18.05)	$ 229.89	$ 211.85		$ 2,654.24	$ 2,654.24	$ 2,654.24	$ 2,717.94	$ 2,799.48	$ 2,883.47	$ 2,969.97	$ 3,059.07
	South 52 (BBC) TOTAL	1,119.20	$ 24,942.96	$ 25,317.10	$ 25,696.86	$ (189.87)	$ 2,418.78	$ 2,214.27	$ 2,214.27	$ 27,911.13	$ 30,044.43	$ 30,682.38	$ 32,210.50	$ 33,176.81	$ 34,172.12	$ 35,197.28	$ 36,253.20
	TOTAL NON-GUARANTEED WORK LOCATIONS																
Total Non-Guaranteed Locations	Management/Supervisors (non- working)	n/a	$ 3,300.38	$ 3,349.89	$ 3,400.13					$ 3,400.13	$ 3,459.89	$ 3,459.89	$ 3,501.89	$ 3,606.95	$ 3,715.16	$ 3,826.61	$ 3,941.41
Total Non-Guaranteed Locations	Office staff/Mechanics	n/a	$ -	$ -	$ -					$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Non-Guaranteed Locations	Hourly labor to perform Part 1 SOW item 3- Personnel Requirements (a-p) (Excludes non-lead Management/Supervisors, Office staff / Mechanics, Arborists/Arbor Care Crew)	12,729.20	$ 36,433.03	$ 36,979.53	$ 37,534.22					$ 37,534.22	$ 40,983.77	$ 48,239.42	$ 53,604.82	$ 55,212.96	$ 56,869.35	$ 58,575.43	$ 60,332.70
Total Non-Guaranteed Locations	Arborist(s) Part I SOW item 6 and Part II SOW item 18	n/a	$ 1,855.12	$ 1,882.95	$ 1,911.19					$ 1,911.19	$ 1,970.93	$ 1,970.93	$ 1,999.73	$ 2,059.72	$ 2,121.51	$ 2,185.16	$ 2,250.71
Total Non-Guaranteed Locations	Arbor Care Crew (excluding Arborists) Part I SOW item 6 and Part II SOW item 18	n/a	$ 11,347.06	$ 11,517.27	$ 11,690.02					$ 11,690.02	$ 12,071.65	$ 12,071.65	$ 12,251.05	$ 12,618.58	$ 12,997.14	$ 13,387.05	$ 13,788.66
Total Non-Guaranteed Locations	Pest control/Fertilization. Supplies only. See Part II SOW items: 9,10,11,12,13,14,15,31,34 & 35	n/a	$ 2,869.62	$ 2,912.66	$ 2,956.35					$ 2,956.35	$ 2,956.35	$ 2,956.35	$ 2,982.57	$ 3,072.05	$ 3,164.21	$ 3,259.13	$ 3,356.91
Total Non-Guaranteed Locations	All Other Supplies	n/a	$ 5,513.18	$ 5,595.88	$ 5,679.82					$ 5,679.82	$ 5,864.86	$ 5,864.86	$ 5,951.94	$ 6,130.50	$ 6,314.41	$ 6,503.84	$ 6,698.96
Total Non-Guaranteed Locations	Equipment	n/a	$ 4,745.04	$ 4,816.22	$ 4,888.46					$ 4,888.46	$ 5,100.31	$ 5,100.31	$ 5,185.69	$ 5,341.27	$ 5,501.50	$ 5,666.55	$ 5,836.54
	NON-GUARANTEED LOCATIONS - TOTAL	12,729.20	$ 66,063.43	$ 67,054.38	$ 68,060.20					$ 68,060.20	$ 72,407.77	$ 79,663.41	$ 85,477.69	$ 88,042.02	$ 90,683.28	$ 93,403.78	$ 96,205.89
TOTAL GUARANTEED & NON-GUARANTEED LOCATIONS			$ 3,163,830.20	$ 3,211,287.65	$ 3,259,456.97	$ (23,771.62)	$ 302,813.95	$ 279,027.69	$ 279,027.69	$ 3,536,270.39	$ 3,904,322.72	$ 3,978,701.56	$ 4,164,103.81	$ 4,289,026.92	$ 4,417,697.73	$ 4,550,228.66	$ 4,686,735.52
TOTAL GUARANTEED LOCATIONS (INCLUDES SOUTH 52)			*$ 3,122,709.73*	*$ 3,169,550.38*	*$ 3,217,092.64*					*$ 3,496,135.96*	*$ 3,861,959.38*	*$ 3,929,720.53*	*$ 4,110,836.62*	*$ 4,234,161.72*	*$ 4,361,186.57*	*$ 4,492,022.17*	*$ 4,626,782.83*

TOTAL FIU SPEND INITIAL CONTRACT (YEARS 1 THROUGH 5)(Excludes Bayview and RCCL)	$ 17,580,075.98	
TOTAL PROPOSED FOR CONTRACT RENEWAL (YEARS 6 THROUGH 10)(Excludes Bayview and RCCL)	$ 21,824,989.91	BASED ON YEAR 1 RENEWAL OF $15.87 MINIMUM LIVING WAGE FOR FRONT LINE STAFF AND CPI OF 2.40% FOR ALL OTHER COSTS. RENEWAL YEARS 7 THROUGH 10 MINIMUM LIVING WAGE FOR FRONT LINE STAFF AND ECI OR 3% (WHICHEVER IS LOWER) FOR ALL OTHER COSTS.*
COMBINED TOTAL 10-YEAR ESTIMATED CONTRACT TOTAL	$ 39,405,065.89	
INITIAL BOT APPROVAL FOR 10-YEAR CONTRACT	$ 33,421,482.82	(excludes additional services up to 15%)
TOTAL ARAMARK SPEND BASE CONTRACT THROUGH 5/11/26	$ 20,802,118.41	
TOTAL ESTIMATED ADDITIONAL SERVICES SPEND THROUGH 4/22/26	$ 3,222,042.43	

*NOTE: The Living Wage is set in accordance with the US Department of Health & Human Services guidelines published in the Federal Register. For 2026, $33,000 is the FIU minimum living wage ($33,000.- / 2080 = $15.87)

IMPACT BY AREA	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6 RENWAL 1	YEAR 7 RENEWAL 2	YEAR 8 RENEWAL 3	YEAR 9 RENEWAL 4	YEAR 10 RENEWAL 5	TOTALS
Facilities Management Department	$ 2,663,130.21	$ 2,703,077.16	$ 2,981,583.43	$ 3,290,237.68	$ 3,346,138.38	$ 3,497,956.22	$ 3,528,495.35	$ 3,634,350.21	$ 3,743,380.72	$ 3,855,682.14	$ 33,244,031.49
Parking & Transportation	$ 224,729.39	$ 228,100.33	$ 251,603.43	$ 279,639.87	$ 285,127.72	$ 299,038.63	$ 308,009.79	$ 317,250.08	$ 326,767.58	$ 336,570.61	$ 2,856,837.43
Housing	$ 234,850.13	$ 238,372.88	$ 262,949.09	$ 292,081.83	$ 298,454.43	$ 313,841.78	$ 397,656.58	$ 409,586.28	$ 421,873.87	$ 434,530.09	$ 3,304,196.97
TOTALS GUARANTEED LOCATIONS (FIU TOTAL SPEND)	$ 3,122,709.73	$ 3,169,550.38	$ 3,496,135.96	$ 3,861,959.38	$ 3,929,720.53	$ 4,110,836.62	$ 4,234,161.72	$ 4,361,186.57	$ 4,492,022.17	$ 4,626,782.83	$ 39,405,065.89

ITN -2019-0015 / PUR-04000 GROUNDS MAINTENANCE/ GROUP S4

Contractor: **ARAMARK**

Group S4: Sourcing Event - "Service Line Items" - "Event Support/ Additional Services"												
E-Sourcing Location	LABOR LEVEL	HOURLY RATE	Year 1 (BAFO)	Year 2 (FY 22-23) Actual	Year 3 (FY 23-24) Actual	Year 4 (FY 24-25) Actual	Year 5 (FY 25-26) Actual	Year 6 (Year 1 Renewal)	Year 7 - ECI 3% Cap	Year 8 - ECI 3% Cap	Year 9 - ECI 3% Cap	Year 10 - ECI 3% Cap
Item S4.1	Project Manager	Regular	$ 33.13	$ 33.63	$ 34.13	**$ 34.13**	$ 34.13	$ 34.95	$ 36.00	$ 37.08	$ 38.19	$ 39.34
Item S4.2	Project Manager	Weekend	$ 49.70	$ 50.44	$ 51.20	**$ 51.20**	$ 51.20	$ 52.43	$ 54.00	$ 55.62	$ 57.29	$ 59.00
Item S4.3	Project Manager	Overtime	$ 49.70	$ 50.44	$ 51.20	**$ 51.20**	$ 51.20	$ 52.43	$ 54.00	$ 55.62	$ 57.29	$ 59.00
Item S4.4	Project Supervisor	Regular	$ 17.93	$ 18.20	$ 18.47	**$ 18.47**	$ 18.47	$ 26.44	$ 27.23	$ 28.05	$ 28.89	$ 29.76
Item S4.5	Project Supervisor	Weekend	$ 26.90	$ 27.30	$ 27.71	**$ 27.71**	$ 27.71	$ 39.66	$ 40.85	$ 42.08	$ 43.34	$ 44.64
Item S4.6	Project Supervisor	Overtime	$ 26.90	$ 27.30	$ 27.71	**$ 27.71**	$ 27.71	$ 39.66	$ 40.85	$ 42.08	$ 43.34	$ 44.64
Item S4.7	Equipment / Machinery Operator	Regular	$ 22.45	$ 22.79	$ 23.13	**$ 23.13**	$ 23.13	$ 31.23	$ 32.17	$ 33.13	$ 34.13	$ 35.15
Item S4.8	Equipment / Machinery Operator	Weekend	$ 33.68	$ 34.19	$ 34.70	**$ 34.70**	$ 34.70	$ 46.85	$ 48.25	$ 49.70	$ 51.19	$ 52.72
Item S4.9	Equipment / Machinery Operator	Overtime	$ 33.68	$ 34.19	$ 34.70	**$ 34.70**	$ 34.70	$ 46.85	$ 48.25	$ 49.70	$ 51.19	$ 52.72
Item S4.10	Landscape Laborer	Regular	$ 15.14	$ 15.37	$ 18.01	**$ 18.74**	$ 19.31	$ 20.43	$ 21.05	$ 21.68	$ 22.33	$ 23.00
Item S4.11	Landscape Laborer	Weekend	$ 22.71	$ 23.05	$ 27.02	**$ 28.11**	$ 28.97	$ 30.65	$ 31.57	$ 32.52	$ 33.49	$ 34.50
Item S4.12	Landscape Laborer	Overtime	$ 22.71	$ 23.05	$ 27.02	**$ 28.11**	$ 28.97	$ 30.65	$ 31.57	$ 32.52	$ 33.49	$ 34.50
Item S4.13	Irrigation Laborer	Regular	$ 20.41	$ 20.72	$ 21.03	**$ 21.03**	$ 21.03	$ 24.70	$ 25.44	$ 26.20	$ 26.99	$ 27.80
Item S4.14	Irrigation Laborer	Weekend	$ 30.62	$ 31.08	$ 31.55	**$ 31.55**	$ 31.55	$ 37.05	$ 38.16	$ 39.31	$ 40.49	$ 41.70
Item S4.15	Irrigation Laborer	Overtime	$ 30.62	$ 31.08	$ 31.55	**$ 31.55**	$ 31.55	$ 37.05	$ 38.16	$ 39.31	$ 40.49	$ 41.70
Item S4.16	Tree / Palm Pruner (Non - ISA Arborist)	Regular	$ 15.14	$ 15.37	$ 15.60	**$ 15.60**	$ 15.60	$ 31.23	$ 32.17	$ 33.13	$ 34.13	$ 35.15
Item S4.17	Tree / Palm Pruner (Non - ISA Arborist)	Weekend	$ 22.71	$ 23.05	$ 23.40	**$ 23.40**	$ 23.40	$ 46.85	$ 48.25	$ 49.70	$ 51.19	$ 52.72
Item S4.18	Tree / Palm Pruner (Non - ISA Arborist)	Overtime	$ 22.71	$ 23.05	$ 23.40	**$ 23.40**	$ 23.40	$ 46.85	$ 48.25	$ 49.70	$ 51.19	$ 52.72
Item S4.19	Chemical Spray Laborer	Regular	$ 15.14	$ 15.37	$ 15.60	**$ 15.60**	$ 15.60	$ 23.59	$ 24.30	$ 25.03	$ 25.78	$ 26.55
Item S4.20	Chemical Spray Laborer	Weekend	$ 22.71	$ 23.05	$ 23.40	**$ 23.40**	$ 23.40	$ 35.39	$ 36.45	$ 37.54	$ 38.67	$ 39.83
Item S4.21	Chemical Spray Laborer	Overtime	$ 22.71	$ 23.05	$ 23.40	**$ 23.40**	$ 23.40	$ 35.39	$ 36.45	$ 37.54	$ 38.67	$ 39.83
Item S4.22	Licensed Pest Control Operator	Regular	$ 17.15	$ 17.40	$ 17.66	**$ 17.66**	$ 17.66	$ 39.03	$ 40.20	$ 41.41	$ 42.65	$ 43.93
Item S4.23	Licensed Pest Control Operator	Weekend	$ 25.73	$ 26.12	$ 26.51	**$ 26.51**	$ 26.51	$ 58.55	$ 60.30	$ 62.11	$ 63.97	$ 65.89
Item S4.24	Licensed Pest Control Operator	Overtime	$ 25.73	$ 26.12	$ 26.51	**$ 26.51**	$ 26.51	$ 58.55	$ 60.30	$ 62.11	$ 63.97	$ 65.89
Item S4.25	Project Designer (if applicable)	Regular	$ 85.00	$ 86.28	$ 87.57	**$ 87.57**	$ 87.57	$ 89.67	$ 92.36	$ 95.13	$ 97.98	$ 100.92
Item S4.26	Florida Registered Landscape Architect (if applicable)	Regular	$ 125.00	$ 126.88	$ 128.78	**$ 128.78**	$ 128.78	$ 131.87	$ 135.83	$ 139.90	$ 144.10	$ 148.42
Item S4.27	ISA Certified Arborist (if applicable)	Regular	$ 75.00	$ 76.13	$ 77.27	**$ 77.27**	$ 77.27	$ 79.12	$ 81.49	$ 83.94	$ 86.46	$ 89.05

ADDITIONAL FIU COMMENTS :

Update effective January 1, 2024 to reflect the removal of the annual 1.5% hourly rate increase for the remainder of the initial 5-year term contract.

ADDITIONAL ARAMARK COMMENTS:

Update effective January 1, 2024 to reflect the approved living wage rate and adjusted OT rate increase for the remainder of the initial 5-year term contract.

ITN -2019-0015 / PUR-04000 GROUNDS MAINTENANCE /GROUP 3

Contractor: **ARAMARK**

Group S3: MARK UP % on the Product Cost and/or Service - INITIAL 5 YEARS					
	INITIAL (BAFO)	Year 2 (FY 22-23)	Year 3 (FY 23-24)	Year 4 (FY 24-25)	Year 5 (FY 25-26)
S3.1 PLANTING MATERIALS: Material Costs per Project ($0 - $1,000)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.2 PLANTING MATERIALS: Material Costs per Project ($1,000 - $5,000)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.3 PLANTING MATERIALS: Material Costs per Project ($5,000 - $25,000)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.4 PLANTING MATERIALS: Material Costs per Project ($25,000 - $100,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.5 HARD GOODS: Material Costs per Project ($0 - $1,000)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.6 HARD GOODS: Material Costs per Project ($1,001 - $5,000)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.7 HARD GOODS: Material Costs per Project ($5,001 - $25,000)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.8 HARD GOODS: Material Costs per Project ($25,000 - $100,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.9 CHEMICALS: Material Costs per Project ($0 - $1,000)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.10 CHEMICALS: Material Costs per Project ($1,001 - $5,000)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.11 CHEMICALS: Material Costs per Project ($5,001 - $25,000)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.12 CHEMICALS: Material Costs per Project ($25,000 - $100,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.13 IRRIGATION MATERIALS: Material Costs per Project ($0 - $1,000)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.14 IRRIGATION MATERIALS: Material Costs per Project ($1,001 - $5,000)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.15 IRRIGATION MATERIALS: Material Costs per Project ($5,001 - $25,000)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.16 IRRIGATION MATERIALS: Material Costs per Project ($25,000 - $100,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.17 SUBCONTRACTOR COSTS MARKUP (Not to Exceed 10%)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup
S3.18 SPECIALTY EQUIPMENT & EQUIPMENT RENTAL (Not to Exceed 10%)					
Mark Up%	0%	0%	0%	0%	0%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	0% markup	0% markup	0% markup	0% markup	0% markup

Group S3: MARK UP % on the Product Cost and/or Service - RENEWAL YEARS					
	Year 1 Renewal	Year 2 Renewal	Year 3 Renewal	Year 4 Renewal	Year 5 Renewal
S3.1 PLANTING MATERIALS: Material Costs per Project ($0 - $1,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.2 PLANTING MATERIALS: Material Costs per Project ($1,000 - $5,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.3 PLANTING MATERIALS: Material Costs per Project ($5,000 - $25,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.4 PLANTING MATERIALS: Material Costs per Project ($25,000 - $100,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.5 HARD GOODS: Material Costs per Project ($0 - $1,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.6 HARD GOODS: Material Costs per Project ($1,001 - $5,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.7 HARD GOODS: Material Costs per Project ($5,001 - $25,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.8 HARD GOODS: Material Costs per Project ($25,000 - $100,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.9 CHEMICALS: Material Costs per Project ($0 - $1,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.10 CHEMICALS: Material Costs per Project ($1,001 - $5,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.11 CHEMICALS: Material Costs per Project ($5,001 - $25,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.12 CHEMICALS: Material Costs per Project ($25,000 - $100,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.13 IRRIGATION MATERIALS: Material Costs per Project ($0 - $1,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.14 IRRIGATION MATERIALS: Material Costs per Project ($1,001 - $5,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.15 IRRIGATION MATERIALS: Material Costs per Project ($5,001 - $25,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.16 IRRIGATION MATERIALS: Material Costs per Project ($25,000 - $100,000)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.17 SUBCONTRACTOR COSTS MARKUP (Not to Exceed 10%)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup
S3.18 SPECIALTY EQUIPMENT & EQUIPMENT RENTAL (Not to Exceed 10%)					
Mark Up%	5%	5%	5%	5%	5%
Estimated Delivery	1	1	1	1	1
Comment (Optional)	5% markup	5% markup	5% markup	5% markup	5% markup

Supplier ID 0000004896
Supplier Name ARAMARK SERVICES
Time Frame 7/1/2021 to 5/11/2026

Total Spend

Department ID	Department Name	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 YTD	Grand Total
110100000	Athletics Department	$ 910.00	$ 1,900.00		$ 384.00	$ 7,320.00	$ 10,514.00
110303000	Office of Aux and Entrprse Dev	$ 251,978.66	$ 2,078.58				$ 254,057.24
110304000	Central Reservation Office				$ 19,375.00		$ 19,375.00
110501000	Facilities Maintenance BBC	$ 43,949.99	$ 58,646.38	$ 42,773.91	$ 35,000.00	$ 24,511.56	$ 204,881.84
110800000	Facilities Administration	$ 102,297.55	$ 451,027.60	$ 379,690.67	$ 383,214.29	$ 167,112.05	$ 1,483,342.16
110810000	Facilities Oper and Maint	$ 1,253.72	$ 1,716.72				$ 2,970.44
110814000	Facilities Maintenance MMC	$ 2,555.00					$ 2,555.00
110830000	Campus Services		$ 44,850.00	$ 6,908.46	$ 497.47		$ 52,255.93
110850000	Groundskeeping	$ 2,843,298.43	$ 2,811,364.74	$ 3,148,250.27	$ 3,466,044.79	$ 3,052,477.76	$ 15,321,435.99
111010000	Parking and Transportation	$ 218,284.99	$ 220,176.58	$ 247,971.45	$ 281,474.34	$ 260,909.82	$ 1,228,817.18
111020000	Office of Sustainability		$ 2,600.00	$ 950.00			$ 3,550.00
124000000	Frost Art Museum	$ 1,200.00					$ 1,200.00
124401000	Office of Rsch and Eco Develop				$ 900.00		$ 900.00
124600000	Vice Provost BBC		$ 3,968.00				$ 3,968.00
151100000	Wellness & Rec Center MMC	$ 26,306.46					$ 26,306.46
151110000	Wellness & Rec Center BBC	$ 5,575.00					$ 5,575.00
152700000	Housing Central	$ 226,438.96	$ 450,952.84	$ 289,189.05	$ 5,300.00		$ 971,880.85
152710000	Housing Facilities				$ 358,418.45	$ 290,441.99	$ 648,860.44
152800000	Childrens Creative Learn Ctr	$ 2,292.60				$ 8,000.00	$ 10,292.60
202001000	College of Arts Science & Educ				$ 900.00		$ 900.00
202053000	Earth and Environment				$ 900.00		$ 900.00
202059000	Int'l Ctr for Tropical Botany		$ 50,750.00				$ 50,750.00
608000000	Facilities Construction	$ 47,304.25		$ 52,866.00	$ 114,813.82	$ 281,846.21	$ 496,830.28
Grand Total		**$ 3,773,645.61**	**$ 4,100,031.44**	**$ 4,168,599.81**	**$ 4,667,222.16**	**$ 4,092,619.39**	**$ 20,802,118.41**
					Base Contract initial five years		**$ 17,580,075.98**
					Additional Servic Additional Services (estimated)		**$ 3,222,042.43**

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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: Approval of the 5-Year Contract Renewal for Contract #PUR-04000 for Grounds Maintenance; Vendor: Aramark Management Services Limited Partnership for the period of July 1, 2026 - June 30, 3031

Funding Source(s):

Fund Code	Fund Code Description
210	Educational & General
211	Educational & General Carry Forward
333	Housing Auxiliary
334	Parking Auxiliary

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

DocuSigned by: Javier Marques 39C795DFE0284E4...

Javier Marques, Senior Vice President for Operations and Safety & Chief of Staff — Date: 5/30/2026

DocuSigned by: Elizabeth 7943ADE481FB4E3...

Elizabeth Bejar, Provost, Executive Vice President and Chief Operating Officer — Date: 6/1/2026

DS

DocuSigned by: D. 2DC9CD729AD24D4...

David H. Snider
Senior Vice President and Chief Financial Officer — Date: 6/1/2026

DocuSigned by: C 7E5CBEF9E1654F6...

Carlos B. Castillo, General Counsel — Date: 6/1/2026

Jeanette M. Nuñez — 6/6/26

Jeanette M. Nuñez, President — Date

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FIU Board of Trustees

June 18, 2026

Subject: Updated Selection Procedures for Architects/Engineers, General Contractor, and Construction Managers

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Proposed Action:

The Florida International University Board of Trustees' (i) approval of updated selection procedures for architects/engineers, general contractors and construction managers to incorporate litigation searches as a background due diligence measure and other ministerial changes; (ii) authorization for the University President or her designee to execute, on behalf of the University, all documents, and take all actions, that may be necessary to effectuate the competitive selections and negotiations pursuant to said updated procedures; and (iii) delegation of authority to the University President or her designee to approve future revisions to the selection procedures that are ministerial or administrative in nature.

Background Information:

The Florida Board of Governors (BOG) has long promulgated a set of regulations governing construction programs across the State University System, including, without limitation, public announcement requirements, budgets, reserves, competitive solicitations for professional services and construction management services, and contracting methods.

FIU has in place detailed standard operating procedures regarding the selection of architects/engineers, general contractors and construction managers, all in line with BOG's set of regulations. These procedures were last updated in November 2024 to incorporate price as a selection parameter in response to substantial revisions to the construction regulations by BOG.

FIU regularly monitors market conditions to ensure that its standard operating procedures are current and fair. Moving forward, as part of its evaluation of firm stability and financial health, FIU wants to reserve the right to conduct independent litigation searches on all solicitation respondents. Litigation searches as a component of vendor due diligence are a well-recognized and widely adopted practice in public procurement. Across government agencies, public universities, and other institutional owners, the evaluation of a prospective contractor's litigation history is considered a standard element of assessing "responsibility", a foundational concept in competitive solicitations that requires procuring

entities to award contracts only to firms that demonstrate the integrity, reliability, and capacity to perform.

FIU's review will be limited to litigation relevant to the provision of professional services. Such searches will not be a scored or weighted evaluation criterion; they will serve as a background due diligence measure only. FIU reserves the right to request that any respondent provide written context and explanation regarding any matter identified through its review.

Further, as part of its litigation review, or based on FIU's own knowledge, any past or current litigation between a respondent and FIU will be considered in FIU's evaluation of the respondent's suitability. Particular consideration will be given to any matters that have occurred or are ongoing within the five (5) years preceding the submission date. In evaluating any such matters, FIU will consider the nature, scope, and subject matter of the litigation; whether the matter has been resolved and on what terms; and the overall pattern of the respondent's professional relationship with the university. FIU will not treat the mere existence of prior litigation as disqualifying. Notwithstanding the foregoing, FIU will reserve the right to disqualify any respondent that is a party to current, active litigation with FIU, as such a relationship would present a direct conflict of interest and an unacceptable risk to the University's ability to obtain unencumbered professional services. FIU will have the right to request a written response from any respondent regarding litigation with FIU prior to making a final determination.

In summary, FIU's proposed approach to litigation searches is both fair and consistent with standard procurement practice. It applies uniformly to all respondents, is limited in scope to professionally relevant litigation, does not constitute a scored evaluation criterion, and affords respondents an opportunity to be heard before any adverse determination is made. The practice reflects the broader principle, embedded in public procurement law and policy across Florida, that responsible contractor selection requires a well-rounded assessment of a firm's integrity and reliability, not just its technical qualifications and price. FIU's procedures, as updated, are designed to protect the University's interests, promote accountability in the selection of professional service providers, and ensure that the University's construction program is served by firms whose professional conduct and track record are consistent with the high standards FIU expects of its partners.

Supporting Documentation:	Updated Standard Operating Procedure – Selection of Construction Managers Updated Standard Operating Procedure – Selection of Architect/Engineers Florida Board of Governors Regulation 14.008
Facilitator/Presenter:	David H. Snider

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Florida International University Board of Trustees

STANDARD OPERATING PROCEDURE: # FIU-09-001-CM SELECT

SUBJECT: Construction Manager Selection Process
DATE: ~~November 21, 2024~~June 18, 2026
AUTHORITY: Section 255.29, F. S.
BOG Regulations 14.001, 14.006, 14.007 and 14.008.
POLICY/PURPOSE: To provide guidelines for the selection of construction managers

Introduction. Construction Managers are selected to provide services using the following agreements:

Continuing Services Agreements: Construction Managers may be selected to provide services under a Continuing Services Agreement for projects or for planning or study activities in accordance with BOG Regulation 14.001(6) and the cost parameters specified in said Regulation. A Continuing Services Agreement is effective for one year with the option to renew for one additional year up to five years.

Individual Major Project Agreements: Construction Managers may be selected to provide services for a specific major project as described in a public notice in accordance with BOG Regulation 14.007.

Projects requiring an approved facilities program must comply with Standard Operating Procedure # FIU-15-001-BUILDING PROGRAMS. Continuing Service Agreements may be used for all other projects.

These procedures shall also govern the selection of general contractors engaged by FIU in connection with its construction program, and all references herein to construction managers shall be construed to include general contractors.

Formation of Certification and Selection Committee. When FIU is ready to select a Construction Manager for an individual major project or to award Continuing Services Agreements to a qualified pool of Construction Managers, the president, or designee, appoints a Certification and Selection Committee ("Committee"). The Committee composition shall be as set forth in BOG Regulation 14.008.

Prior to advertisement of the Notice to Construction Managers, FIU's Facilities Management Department shall:

a. Review the standard criteria listed on the Construction Manager Qualifications Supplement (CMQS) form (Attachment 1). Based on unique requirements of the project, the Committee may add up to three additional questions to the CMQS form. The Committee reviews weight factors to be applied to each of the categories on the Construction Manager Short List Worksheet (Attachment 2) and revises those factors, as necessary, according to the needs of the project.

b. Prepare draft construction manager criteria for interview questions (Attachment 3) for the Committee to review during the shortlist meeting.

c. Review the standard reference check questions (Attachment 4) and add additional questions pertaining to the unique requirements of the project, if necessary.

Placement of Advertisement. FIU places a Notice to Construction Managers in the *Florida Administrative Register* and on the FIU Facilities web page. The advertisement shall provide information regarding the application and direct applicants to the FIUCMQS form and the

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Project Fact sheet.

Preparation of CMQS Form. FIU's Facilities Management Department develops the CMQS form (Attachment 1) for the project, including any revisions requested by the Committee. The bonding information on the CMQS form is to be completed for the specific project selection. If three additional questions are not included as Questions 12-14, Questions 15 and 16 are renumbered. The information in Question 16, b-iv, must be completed in accordance with the *FAR* advertisement.

FIU Response to Interested Firms. FIU shall provide those firms indicating an interest in the project with the CMQS form, the Project Fact Sheet and related information.

Development of Shortlist. After receipt of submittals, FIU reviews them for completeness and documents irregularities for the Committee. The Committee convenes to develop the shortlist. The Committee members individually evaluate the applicant firms and determine a score for each category on the Construction Manager Shortlist Worksheet (Attachment 2). Each Committee member ranks the firms on the Shortlist Proposal Worksheet (Attachment 5). The firms with the lowest total rank points will be shortlisted for interview. From the Shortlist Proposal Worksheet, total rank points and shortlist rank are entered on the Construction Manager Selection Evaluation Form A (Attachment 6) and signed by each member of the Selection Committee. The shortlist should be no fewer than three and no more than five firms unless the Committee determines a need for more. For a project having three or fewer applicants, each firm is included on the shortlist. (Rank established on the short list portion of the selection is only considered in the interviews in the event of a tie.) If the project architect/engineer was involved in the shortlist process in a non-voting capacity, his/her recommended rank may be noted for information.

Reference Checks. FIU's Facilities Management Department prepares the standard reference questions, Construction Manager Reference Check form (Attachment 4), to be issued to the applicants with the interview invitation letters. Each applicant is encouraged to request a minimum of three (3) references from the owner representatives listed in their application submittal. References are sent directly via email from the owner reference to Facilities Management staff to be distributed to the Committee prior to the interviews.

Notice to the Public. FIU shall post a notice of the results of the shortlist meeting on the FIU Facilities web page. The notification must include the statement set forth in BOG Regulation 18.002(3) regarding protests.

Notification of Shortlisted Applicants.
FIU shall make available to firms which were shortlisted the following, if available: a copy of the approved facilities program, a list of the final interview evaluation criteria, the time, date and location of the presentation and interview; and the length of time allotted for the presentation and interview. The notification should request that each firm bring a summary of its presentation to leave with the Committee members including a digital copy of the presentation for public record. Fee proposals will be requested to be provided in a sealed envelope at the beginning of interviews as described below (this does not apply to continuing services contract selections).

Presentations. The Committee will convene to hear the finalists' presentations. At the presentation, finalists are rated in the following areas:

a. Understanding of the Program and Project Requirements: The finalists are evaluated on their understanding of the requirements and needs of the project as demonstrated by their project teams. Finalists are rated on the completeness of their understanding of the factors that are unique to the project, including the thoroughness demonstrated in analyzing and

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investigating the scope of the project and in preparing for the interview. **The score range is 0-20.**

b. Approach and Method: Finalists are evaluated on their (and their consultants', if any) proposed methods and approaches for preconstruction services, construction staging, scheduling, quality control, safety, coordination, and administration of the project. Finalists should be asked to identify by name the key personnel of their proposed team: project executive, project manager, estimator, superintendent, and other key staff members to be assigned to the job. **The score range is 0-20.**

c. Ability to Provide Service: Finalists are evaluated on their ability to meet FIU's required timetable and to provide for the special or unique requirements of the project including a projected timeline of activities through project completion. Finalists should be asked to discuss their ability to fulfill each particular project requirement and to describe all other projects on which team members are currently involved. Results of the reference checks will be considered in this category. **The score range is 0-20.**

Question and Answer Period. Following each presentation, a time shall be set aside for the Committee to ask questions.

Committee Recommendation. Immediately following the interviews, the Committee may ask for input from non-committee representatives who attended the presentations and interviews as observers. The architect/engineer should be encouraged to attend the oral presentations. The A/E ranking should be noted for information immediately following the interviews. Each committee member totals the points for each finalist interviewed and determines individual ranking on their **Interview Worksheet, (Attachment 7).**

The Committee combines individual rankings of the interviewed finalists and recommends their final ranking on the **Interview Summery (Attachment 8)**. In the event of a tie, the committee votes on tiebreaker methodology. **Attachment 8** must be signed by all members of the Committee.

Consideration of Fee Proposals – Attachment 9. (Does not apply to Continuing Services Agreement selections). After interviews are graded and ranked, sealed envelopes with CM fee % discount proposals will be opened for each firm interviewed and input into **Attachment 9**. The proposal format must provide **ONLY** a percentage, to be ~~a~~ discounted ~~percentage~~ off the published fee provided in the Project Fact Sheet and referenced in the legal advertisement. The proposed % discount will continue to be used through the completion of the project. This requirement will be reiterated in the invitations to firms being interviewed. Firms are encouraged to review Section 8.2 of the CM major project contract template available at https://facilities.fiu.edu/FormsAndStandards.htm for clarity on the types of costs included by FIU as part of the CM fee.

Fee % discount proposals will be ranked based on proposed % discount off the published CM fee, which CM fee shall be established by FIU. If no ~~fee proposal~~% discount is provided, the firm ranking will be based on 100% of the published CM fee. Proposed fee rank points will be combined with interview rank points from **Attachment 8** to determine the final overall ranking of the firms. The weighting of fee rank points vs. interview rank points will be provided in the Project Fact Sheet and referenced in the Legal advertisement. The President or the President's delegate will determine the published CM fee and weighting of the price factor based on the nature and needs of the specific project. Ties will be broken by interview ranking, if necessary. Each member of the Committee must sign **Attachment 9**.

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Approval of Committee Recommendation. The Committee chairman submits the Committee's recommendation to the President for approval. The Committee shall not divulge its recommendation to anyone prior to approval of the Committee's recommendation by the President.

Notification of Interviewed Firms. Upon approval by the President, FIU notifies each interviewed firm in writing of the results of the selection. The notification is sent via email and posted on the Facilities Management website and must include the statement set forth in BOG Regulation 18.002(3) regarding protests.

Maintenance of Selection Records. The completed Selection Evaluation Forms Attachment 1 through 9, related correspondence, digital and hard copies of the proposals of the applicant firms, digital and hard copies of presentations by the shortlisted firms, and audio recordings of the presentations and public meetings are filed in FIU's Facilities Management Department.

NOTE: The Selection Committee may reject all proposals, and may stop the selection process at any time.

Please note that if a particular project triggers the provisions of the Federal Acquisition Regulation or any other federal law, order or regulation that prohibits consideration of pricing when selecting a Construction Manager then such solicitation shall be qualifications-based only.

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ATTACHMENT 1

FLORIDA INTERNATIONAL UNIVERSITY
CONSTRUCTION MANAGER QUALIFICATIONS SUPPLEMENT

INSTRUCTIONS:

A) Please type. Attach additional pages for each numbered section, as necessary.

B) Attach a reproduction of the current Florida Contractor's License for the APPLICANT.

C) Attach a letter of intent from a surety company indicating the applicant's bondability for this project. The surety shall acknowledge that the firm may be bonded for each phase of the project, with a potential maximum project cost of $XX,XXX,XXX. The surety company must be licensed to do business in the State of Florida, must have a Best Rating of "A", and a required financial size of "Class IX." Include a copy of the surety company's license with the letter of intent.

D) Number each side of each page consecutively, including letter of interest, brochures, licenses, resumés, supplemental information, etc. Submittals must be limited to 80 pages. Covers, table of contents and divider tabs will not count as pages, provided no additional information is included on those pages. Provide the number of copies of the submittal specified in the advertisement. **Any submittals exceeding the 80-page limit will be disqualified.**

E) Only individual firms or formal joint ventures may apply. Two firms may not apply jointly unless they have formed a joint venture. (See Question XX.) Any associations will be disqualified. (This does not preclude an applicant from having consultants.)

F) When ten related projects are requested (Question 4), do not list more than ten. When up to three project examples are requested, do not list more than three.

1. PROJECT NUMBER: BT-8XX

   PROJECT NAME: XXXXXXXXXXXXXXXXXXXXX
   Florida International University, XXXXXXXXX Campus

2. FIRM NAME: _____
   _____

   ADDRESS OF PROPOSED OFFICE IN CHARGE:

   _____

   _____

   TELEPHONE NUMBER: (___)_____ FAX NUMBER: (___)_____

   FEDERAL. I.D. NO.: _____

   FLA. CORPORATE CHARTER NO.: _____

3. For how many years has your firm been providing construction management services? _____

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General contracting services? _____

4. **EXPERIENCE/REFERENCES (provide this information on a separate sheet~~:~~):**

   a. List the ten projects for which your firm has provided/is providing construction management services which are most related to this project. In determining which projects are most related, consider: related size and complexity; how many members of the proposed team worked on the listed project; and, how recently the project was completed. List the projects in priority order, with the most related project listed first.

   b. For each of the listed projects, provide the following information: construction cost (original GMP and final construction cost), current phase of development, estimated (or past) completion date, type of construction services provided (CM at risk with GMP, CM-agency, design/build, general contractor-low bid, negotiated general contract, subcontractor to prime), Owner's contact person, telephone number, email address and the name, telephone number and email address of the project architect.

5. **APPLICANT'S PERSONNEL (provide this information on a separate sheet~~:~~):**

   a. List total number of firm's personnel, for the applicant office location, by skill group (e.g. project managers, estimators, project engineers, superintendents, etc.)

   b. Name all key personnel which will be part of the construction management team for this project and provide their cities of residence. Describe in detail the experience and expertise of each team member. (Note: Key personnel must be committed to this project for its duration unless excused by the Owner.)

   c. For each project listed in response to Question No. 4, list the members of the proposed team for this project who worked on each listed project and describe their roles in those projects. (This response may be included with the response to Question No. 4.)

   d. If the team as a whole provided construction management services for any of the projects listed in response to Question No. 4, so indicate.

6. **APPLICANT'S CONSULTANTS (provide this information on a separate sheet):** Name any consultants which are included as part of the proposed team. Describe each consultant's proposed role in the project and its related experience. List projects on which your firm has worked with the consultant.

7. **For three of the projects listed in response to Question No. 4,** describe conflicts or potential conflicts with the Owner or with trade contractors, and describe the methods used to prevent and/or resolve those conflicts.

8. Describe the types of records, reports, monitoring systems, and information management systems which your firm used in the management of those projects. Describe how you used these systems for three of the projects listed in response to Question No. 4.

   Describe your cost control methods for the preconstruction and construction phases. How do you develop cost estimates and how often are they updated? For three of the projects listed in response to Question No. 4, provide examples of how these techniques were used and what degree of accuracy was achieved. Include examples of successful value engineering to maintain project budgets without sacrificing quality.

10. Describe the way your firm maintains quality control during the pre-construction and construction phases. For three of the projects listed in response to Question No. 4, provide specific examples of how these techniques were used.

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11. Describe the way in which your firm develops and maintains project schedules. How often do you update schedules? For three of the projects listed in response to Question No. 4, provide examples of how these techniques were used. Include specific examples of scheduling challenges, and how your firm helped solve them.

(Questions 12-14 may be added at the discretion of the Selection Committee to address specific project issues.)

15. Is the applicant a joint venture? _____ Yes _____ No

If so, describe the division of responsibilities between the participating firms, the offices (location) that will be the primary participants, and the percent interest of each firm. Also, duplicate the signature block and have a principal or officer sign on behalf of each party to the joint venture. Attach a copy of your joint venture agreement to each copy of the submittal. (The joint venture agreement should be numbered within the 80-page submittal.)

16. Do you make the following acknowledgments/certifications? If so, sign on the line provided below and have your signature notarized.

a. Regarding information furnished by the applicant herewith, and as may be provided subsequently (including information presented at interview, if a finalist):

I) All information of a factual nature is certified to be true and accurate.

ii) All statements of intent or proposed future action (including the assignment of personnel and the provision of services) are commitments that will be honored by the applicant if awarded the contract.

b. It is acknowledged that:

i) If any information provided by the applicant is found to be, in the opinion of the Selection Committee or the President, substantially unreliable, this application may be rejected.

ii) The Selection Committee may reject all applicants and may stop the selection process at any time.

iii) The selection of finalists for interview will be made on the basis of information provided herein. The interviewed firms will be ranked based on their total scores earned in response to the interview questions to be provided to the finalists and the results of the reference checks.

iv) It is understood that this submittal must be received at Facilities Planning, Florida International University, 11555 S.W. 17th St., Modesto A. Maidique Campus, CSC 142, Miami, Florida 33199, **between 8:30 A.M. and 12:30 P.M. or 1:30 P.M and 4:00 P.M. local time, _____. Submittals will not be accepted before or after the times and date stated above. Facsimile (FAX) or emailed submittals are not acceptable and will not be considered. Third party commercial couriers must abide by these instructions, no exceptions. In all cases, the firm will be held responsible for proof of on-time delivery to the CSC building by retaining a time stamped delivery receipt provided by FIU Planning staff.**

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c. The undersigned certifies that he/she is a principal or officer of the firm applying for consideration and is authorized to make the above acknowledgments and certifications for and on behalf of the applicant.

d. The undersigned certifies that the Applicant has not been convicted of a public entity crime within the past 36 months, as set forth in Section 287.133, Florida Statutes.

e. Failure to sign this form will result in disqualification.

f. As part of its evaluation of firm stability and financial health, FIU reserves the right to conduct independent litigation searches on all applicants. FIU's review will be limited to litigation relevant to the provision of professional services. Such searches are not a scored or weighted evaluation criterion; they serve as a background due diligence measure only. FIU reserves the right to request that any applicant provide written context and explanation regarding any matter identified through its review.

As part of its litigation review under this provision, or based on FIU's own knowledge, any past or current litigation between the applicant and FIU will be considered in FIU's evaluation of the applicant's suitability. Particular consideration will be given to any matters that have occurred or are ongoing within the five (5) years preceding the submission date. In evaluating any such matters, FIU will consider the nature, scope, and subject matter of the litigation; whether the matter has been resolved and on what terms; and the overall pattern of the applicant's professional relationship with the university. FIU will not treat the mere existence of prior litigation as disqualifying. Notwithstanding the foregoing, FIU further reserves the right to disqualify any applicant that is a party to current, active litigation with FIU, as such a relationship would present a direct conflict of interest and an unacceptable risk to the university's ability to obtain unencumbered professional services. FIU reserves the right to request a written response from any applicant regarding identified litigation prior to making a final determination. The Committee's determination shall be documented in the selection record.

Offical Use Only

For and on behalf of the Applicant:

Sworn to and subscribed to me,

a Notary Public, this _____ day

By:_____

of _____, _____.

_____
(type name & title)

_____(seal)

ATTACHMENT 2

Construction Manager Short List Worksheet
BT-_____
Committee Member Name: _____
Applicant Name: _____

RELATED EXPERIENCE (35 pts.)

4. EXPERIENCE/REFERENCES: 10 related projects (size and complexity; how many members of the proposed team worked on the listed project; and, how recently the project was completed); construction cost (original GMP and final construction cost); current phase of development, completion date; type of construction management services provided; Owner's contact, project architect.

Notes/Comments:

Score:_____

EXPERIENCE & ABILITY (30 pts)

3. Years providing: construction management services? _____; general contracting? _____.

5. APPLICANT'S PERSONNEL
a. Total personnel, for the applicant office location, by skill group (e.g., project managers, estimators, project engineers, superintendents, etc.)
b. Key personnel and cities of residence. Describe the experience and expertise of each team member.
c. Members of the proposed team who worked on listed projects and their roles.
d. Did the team as a whole provide CM services for any of the listed projects?

6. APPLICANT'S CONSULTANTS. Proposed role in the project and related experience; list projects on which firm has worked with the consultant.

7. Conflict resolution

Notes/Comments:

Score:_____

Official Use Only

SERVICES (5 pts.)

8. Records, reports, monitoring systems, and information management systems

Notes/Comments

Score:_____

COST/QUALITY CONTROL (20 pts.)

9. Cost Control

10. Quality Control

Notes/Comments:

Score:_____

11. SCHEDULING (10 pts.)

Notes/Comments:

Score:_____

Rel. Exp.		Exp. & Abil.		Svcs.		Cost/Qual.		Sched.		Total Score
_____	+	_____	+	_____	+	_____	+	_____	=	_____

Offical Use Only

ATTACHMENT 3

Construction Manager Criteria for Interview Questions
(Suggested Topics)

1. Understanding of the project requirements and knowledge of existing campus conditions
2. Knowledge of the local construction market
3. Staging and project mobilization plan
4. Schedule
5. Project program requirements and the established budget - demonstrate with examples the firm's accuracy and effectiveness in forecasting cost during preconstruction phase.
6. Subcontractor management – how are subcontractors prequalified?
7. Safety program – insurance modifier
8. Quality control approach – specifically address job site environment and sanitation practices related to construction of vivarium facilities.
9. Standard "dashboard" status report
10. Ability to address major change in scope, should additional funding become available
11. Provide specific examples of your firm's experience with animal facilities, advanced research laboratories, teaching laboratories, data centers and mixed use of space types.
12. Experience with phasing and multiple GMP's for the purpose of project acceleration.

Offical Use Only

ATTACHMENT 4

CONSTRUCTION MANAGER REFERENCE CHECK

(This form is to be completed for each of the references checked. If the Owner's Representative cannot be reached, note the attempts in the "Comments" section.)

Construction Manager: _____

Project: _____

Who was contacted?: _____

Owner (Name of Rep): _____

1. What construction management services were performed? _____

   _____

2. What was the project size? $_____

3. Was the project completed on time? _____ Yes _____ No

4. Was the project completed within budget? _____ Yes _____ No

5. Did the construction manager make appropriate efforts to assure quality construction? __
   Yes _____ No

6. Was the overall performance of the construction manager:
   - _____ below average
   - _____ average
   - _____ above average

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7. Would you hire this firm again? _____ Yes _____ No

8. Do you have any specific impressions (positive or negative) of individuals who worked on the project? _____

Comments: _____

_____

_____

Interview conducted by: _____

(Name) (Date)

Signature: _____

Offical Use Only

ATTACHMENT 5

CONSTRUCTION MANAGER SHORTLIST

PROPOSAL WORKSHEET

Construction Manager Selection — *19-Jun-09*

BT-8XX, Project Name

Florida International University

Name #1

							Initial Screening					
Firm No.	*Firm Name*	CORPORATION OR JOINT VENTURE	YEARS IN BUSINESS	BONDING AGENT / CAPACITY	LETTERS OF REFERENCE - BANK(S)	TOTAL STAFF	**RELATED EXPERIENCE** **4a./4b.** PROJECTS / REFERENCES **12.** Project Specific	**EXPERIENCE AND ABILITY** **3.** Years as CM **5.** Personnel Qualifications **6.** Applicant's Consultants	**SERVICES** **8.** Administration, Reports, Information Systems	**COST/QUALITY CONTROL** **7.** Conflict Resolution **9.** Cost Control - Estimates / GMP **10.** Quality Control - Construction **13.** Project Specific	**SCHEDULING** **11.** Maintaining Schedules	*INITIAL SCREENING TOTAL (Items 1-6)*
							35 pts.	**30 pts.**	**5 pts.**	**20 pts.**	**10 pts.**	**100 pts.**
							1.0	2.0	3.0	4.0	5.0	
1	***A***											**0.0**
2	***B***											**0.0**
3	***C***											**0.0**
4	***D***											**0.0**
5	***E***											**0.0**
6	***F***											**0.0**
7	***G***											**0.0**
8	***H***											**0.0**
9	***I***											**0.0**
10	***J***											**0.0**
11	***K***											**0.0**
12	***L***											**0.0**
13	***M***											**0.0**
14	***N***											**0.0**
15	***O***											**0.0**
16	***P***											**0.0**
17	***Q***											**0.0**
18	***R***											**0.0**
19	***S***											**0.0**

Office Use Only

Name #1

							Initial Screening					
Firm No.	***Firm Name***	CORPORATION OR JOINT VENTURE	YEARS IN BUSINESS	BONDING AGENT / CAPACITY	LETTERS OF REFERENCE - BANK(S)	TOTAL STAFF	**RELATED EXPERIENCE** **4a./4b.** PROJECTS / REFERENCES **12.** Project Specific	**EXPERIENCE AND ABILITY** **3.** Years as CM **5.** Personnel Qualifications **6.** Applicant's Consultants	**SERVICES** **8.** Administration, Reports, Information Systems	**COST/QUALITY CONTROL** **7.** Conflict Resolution **9.** Cost Control - Estimates / GMP **10.** Quality Control - Construction **13.** Project Specific	**SCHEDULING** **11.** Maintaining Schedules	*INITIAL SCREENING TOTAL (Items 1-6)*
							35 pts.	30 pts.	5 pts.	20 pts.	10 pts.	100 pts.
							1.0	2.0	3.0	4.0	5.0	
1	***A***											**0.0**
2	***B***											**0.0**
3	***C***											**0.0**
4	***D***											**0.0**
5	***E***											**0.0**
6	***F***											**0.0**
7	***G***											**0.0**
8	***H***											**0.0**
9	***I***											**0.0**
10	***J***											**0.0**
11	***K***											**0.0**
12	***L***											**0.0**
13	***M***											**0.0**
14	***N***											**0.0**
15	***O***											**0.0**
16	***P***											**0.0**
17	***Q***											**0.0**
18	***R***											**0.0**
19	***S***											**0.0**

Office Use Only

ATTACHMENT 6

CONSTRUCTION MANAGER SHORTLIST

SHORTLIST EVALUATION - FORM A

Shortlist Summary — *Construction Manager Selection*

BT-8XX, Project Name
Florida International University

Firm No.	*Firm Name*	Screening Committee Votes										***Total Rank Points***	***Committee Ranking***
		Name #1	Ranking	*Name #2*	Ranking	*Name #3*	Ranking	*Name #4*	Ranking	*Name #5*	Ranking		
1	***A***	0.0		0.0		0.0		0.0		0.0		0.0	
2	***B***	0.0		0.0		0.0		0.0		0.0		0.0	
3	***C***	0.0		0.0		0.0		0.0		0.0		0.0	
4	***D***	0.0		0.0		0.0		0.0		0.0		0.0	
5	***E***	0.0		0.0		0.0		0.0		0.0		0.0	
6	***F***	0.0		0.0		0.0		0.0		0.0		0.0	
7	***G***	0.0		0.0		0.0		0.0		0.0		0.0	
8	***H***	0.0		0.0		0.0		0.0		0.0		0.0	
9	***I***	0.0		0.0		0.0		0.0		0.0		0.0	
10	***J***	0.0		0.0		0.0		0.0		0.0		0.0	
11	***K***	0.0		0.0		0.0		0.0		0.0		0.0	
12	***L***	0.0		0.0		0.0		0.0		0.0		0.0	
13	***M***	0.0		0.0		0.0		0.0		0.0		0.0	
14	***N***	0.0		0.0		0.0		0.0		0.0		0.0	
15	***O***	0.0		0.0		0.0		0.0		0.0		0.0	
16	***P***	0.0		0.0		0.0		0.0		0.0		0.0	
17	***Q***	0.0		0.0		0.0		0.0		0.0		0.0	
18	***R***	0.0		0.0		0.0		0.0		0.0		0.0	
19	***S***	0.0		0.0		0.0		0.0		0.0		0.0	

Selection CommitteeSignatures

Name #1

Name #2

Name #3

Name #4

Name #5

Bob Griffith (non-voting chairperson)

20-Apr-09

Official Use Only

Firm No.	*Firm Name*	Screening Committee Votes										*Total Rank Points*	*Committee Ranking*
		Name #1	Ranking	*Name #2*	Ranking	*Name #3*	Ranking	*Name #4*	Ranking	*Name #5*	Ranking		
1	***A***	0.0		0.0		0.0		0.0		0.0		0.0	
2	***B***	0.0		0.0		0.0		0.0		0.0		0.0	
3	***C***	0.0		0.0		0.0		0.0		0.0		0.0	
4	***D***	0.0		0.0		0.0		0.0		0.0		0.0	
5	***E***	0.0		0.0		0.0		0.0		0.0		0.0	
6	***F***	0.0		0.0		0.0		0.0		0.0		0.0	
7	***G***	0.0		0.0		0.0		0.0		0.0		0.0	
8	***H***	0.0		0.0		0.0		0.0		0.0		0.0	
9	***I***	0.0		0.0		0.0		0.0		0.0		0.0	
10	***J***	0.0		0.0		0.0		0.0		0.0		0.0	
11	***K***	0.0		0.0		0.0		0.0		0.0		0.0	
12	***L***	0.0		0.0		0.0		0.0		0.0		0.0	
13	***M***	0.0		0.0		0.0		0.0		0.0		0.0	
14	***N***	0.0		0.0		0.0		0.0		0.0		0.0	
15	***O***	0.0		0.0		0.0		0.0		0.0		0.0	
16	***P***	0.0		0.0		0.0		0.0		0.0		0.0	
17	***Q***	0.0		0.0		0.0		0.0		0.0		0.0	
18	***R***	0.0		0.0		0.0		0.0		0.0		0.0	
19	***S***	0.0		0.0		0.0		0.0		0.0		0.0	

Selection CommitteeSignatures

Name #1

Name #2

Name #3

Name #4

Name #5

Bob Griffith (non-voting chairperson)

20-Apr-09

Official Use Only

ATTACHMENT 7

CONSTRUCTION MANAGER SELECTION

INTERVIEW WORKSHEET

Construction Manager Selection

Date

BT-### Project Name

Florida International University

60 point Grading Scale:

51-60 = Outstanding
39-50 = Good
24-38 = Satisfactory
12-23 = Poor
0-11 = Unacceptable

Committee Member Name #1

							Oral Presentation				
Firm No.	*Firm Name*	CORPORATION OR JOINT VENTURE	YEARS IN BUSINESS CM/GC	BONDING AGENT / CAPACITY	LETTERS OF REFERENCE - BANK(S)	TOTAL STAFF	A. UNDERSTANDING PROJECT REQUIREMENTS	B. APPROACH/METHOD 1. Knowledge of Campus conditions	C. ABILITY TO PROVIDE SERVICE	*INTERVIEW TOTAL (Items 6-8)*	**INTERVIEW Rank Points**
							20 Pts.	20 Pts.	20 Pts.	60 Pts.	
1	*"A"*	C	##/##	Y	Y	##				0	1
4	*"D"*	C	##/##	Y	Y	##				0	1
5	*"E"*	C	##/##	Y	Y	##				0	1
6	*"F"*	C	##/##	Y	Y	##				0	1

Office

ATTACHMENT 8

CONSTRUCTION MANAGER SELECTION

INTERVIEW EVALUATION – FORM B

Construction Manager Selection

Date

BT-### Project Name

Florida International University

60 point Grading Scale:

51-60 = Outstanding

Interview Summary

Construction Manager

BT-### Project Name

Florida International University

Date

Firm No.	*Firm Name*	*Selection Committee*										*Scores*	
		Member #1	Ranking	*Member #2*	Ranking	*Member #3*	Ranking	*Member #4*	Ranking	*Member #5*	Ranking	*Total Rank Points*	Committee Ranking
1	*"A"*	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	5	1
4	*"D"*	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	5	1
5	*"E"*	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	5	1
6	*"F"*	0.0	1	0.0	1	0.0	1	0.0	1	0.0	1	5	1

Rank Points

I certify to the best of my knowledge and belief that I have no association with any of the applicants identified above and further certify that I have no conflicting interest in fulfilling my duty as a member of the certification and selection committee for this selection process:

Selection CommitteeSignatures

Member #1

Member #2

Member #3

Member #4

Member #5

Name, Committee Chairman (non-voting)

Date

ATTACHMENT 9

CONSTRUCTION MANAGER SELECTION

FINAL SCORESHEET – FORM C

Proposal Tabulation & Final Scoresheet Date

BT-### Project Name

Florida International University Modesto Maidique Campus

CM (OH&P) FEE %:	5.06%
Price Factor:	30%
7.00%	70%

Firm No.	CONSTRUCTION MANAGEMENT FIRM NAME	DISCOUNT (% of CM Fee)	TOTAL CM FEE (% of Construction Budget)	Price % Rank	Weighted Price Rank (A)	Interview Rank	Weighted Interview Rank (B)	Total Points (A+B)	*Final Rank*
1	"A"	0.00%	5.06%	1.00	0.30	1.00	0.70	1.000	1
4	"D"	0.00%	5.06%	1.00	0.30	1.00	0.70	1.000	1
5	"E"	0.00%	5.06%	1.00	0.30	1.00	0.70	1.000	1
6	"F"	0.00%	5.06%	1.00	0.30	1.00	0.70	1.000	1
Average Proposed Fee %		n/a	5.06%						
Difference Between High & Low Proposals		N/A	0.00%						

I certify to the best of my knowledge and belief that I have no association with any of the applicants identified above and further certify that I have no conflicting interest in fulfilling my duty as a member of the certification and selection committee for this selection process:

Selection CommitteeSignatures:

Member #1

Member #2

Member #3

Member #4

Member #5

Name, Committee Chairman (non-voting)

Date

Florida International University Board of Trustees

STANDARD OPERATING PROCEDURE: # FIU-09-001-AE SELECT

SUBJECT: Architect/Engineer Selection Process
DATE: ~~February 29, 2024~~June 18, 2026*
AUTHORITY: Section 255.29, F. S., BOG Regulations 14.001, 14.006, 14.007 and 14.008
PURPOSE: To provide guidelines for the selection of architects and engineers

Introduction. Architects and engineers are selected to provide services using the following agreements:

Continuing Services Agreements: Architects and engineers may be selected to provide services under a Continuing Services Agreement for projects or for planning or study activities in accordance with BOG Regulation 14.001(6). A Continuing Services Agreement is effective for one year with the option to renew for one additional year up to five years.

Individual Project Agreements: Architects and engineers may be selected to provide services for a specific project as described in a public notice in accordance with BOG Regulation 14.007.

Projects requiring an approved facilities program must comply with Standard Operating Procedure # FIU-15-001-BUILDING PROGRAMS. Continuing Service Agreements may be used for all other projects.

These procedures shall also govern the selection of building code inspectors engaged by FIU in connection with its construction program, and all references herein to architects and engineers shall be construed to include building code inspectors.

Formation of Certification and Selection Committee. When FIU is ready to select an architect/engineer for an individual project, or to provide services under a Continuing Services Agreement, the president, or designee, appoints a Certification and Selection Committee (Committee).

The Committee composition shall be as BOG Regulation 14.008. The Committee reviews and approves the proposed **Project Fact Sheet**. It also discusses the requirements of the project and determines any selection criteria to be used, in addition to those in the FIU Professional Qualifications Supplement (FIUPQS) form. Additional selection criteria must elicit information which cannot otherwise be determined from the standard FIUPQS from, must be related to the firm's experience and ability, and must not be requested to describe its approach to the proposed project (approach is only requested of the short-listed firms). The Committee also develops the selection schedule, establishing the dates for shortlist meeting and the final interviews.

Placement of Advertisement. FIU places a Notice to Professional Consultants in the *Florida Administrative Register* and on the *FIU Facilities web page*. The advertisement shall provide information regarding the application and direct applicants to the FIUPQS form and the Project Fact sheet.

Required Qualification Data. The applicant should submit a copy of the following:

a. **FIU Professional Qualifications Supplement (FIUPQS)**

b. **Professional Registration Certificates**

c. **Corporate Charter Registration**

d. **Joint Venture Agreements**: If applicable, see instructions on FIUPQS Form (Page 5).

e. **Other Information**: Requirements deemed appropriate for a specific project must be included in the Notice of Professional Consultants.

University Response to Interested Firms. FIU shall provide those firms indicating an interest in the project with the FIUPQS form, the Project Fact Sheet and related information.

Development of Short List. After receipt of submittals, FIU reviews them for compliance with the FIUPQS Instructions. The Committee convenes to review each Applicant's submittal in accordance with the University Evaluation Instructions, verifies the **Selection Evaluation Form Schedule A-Data** prepared by FIU, and develops the short list. The Committee also completes the **Selection Evaluation Form Schedule B-Analysis** in accordance with the University Evaluation Instructions.

Reference Checks. The Committee reviews the standard reference questions, Architect/Engineer Reference Check and adds additional questions pertaining to the unique requirements of the project, if necessary. A minimum of three (3) reference checks are requested to come directly from the reference and are presented to the Selection Committee for its consideration in scoring the interviews.

Notification of Shortlisted Applicants.
FIU shall make available to firms which were shortlisted the following, if available: a copy of the approved facilities program, a list of the final interview evaluation criteria, the time, date and location of the presentation and interview; and the length of time allotted for the presentation and interview. The notification should request that each firm bring a summary of its presentation to leave with the Committee members including a digital copy of the presentation for public record. Fee proposals will be requested to be provided in a sealed envelope at the beginning of interviews as described below, (this does not apply to continuing services contract selections).

Presentations. The Committee will convene to hear the finalists' presentations. At the presentation, finalists are rated in the following areas:

a. **Understanding of the Program and Project Requirements:** The finalists are evaluated on their understanding of the requirements and needs of the project as demonstrated by their project teams. Finalists are rated on the completeness of their understanding of the factors that are unique to the project, including the thoroughness demonstrated in analyzing and investigating the scope of the project and in preparing for the interview. **The score range is 0-20.**

b. **Approach and Method:** Finalists are evaluated on their (and their consultants', if any) proposed methods and approaches for preconstruction services, construction staging, scheduling, quality control, safety, coordination, and administration of the project. Finalists should be asked to identify by name the key personnel of their proposed team: project executive, project manager, estimator, superintendent, and other key staff members to be assigned to the job. **The score range is 0-20.**

c. **Ability to Provide Service:** Finalists are evaluated on their ability to meet FIU's required timetable and to provide for the special or unique requirements of the project including a projected timeline of activities through project completion. Finalists should be asked to discuss their ability

to fulfill each particular project requirement and to describe all other projects on which team members are currently involved. Results of the reference checks will be considered in this category. **The score range is 0-20.**

Question and Answer Period. Following each presentation, a time shall be set aside for the Committee to ask questions.

Committee Recommendation. Immediately following the interviews, the Committee may ask for input from non-Committee representatives who attended the presentations and interviews as observers. The Committee totals the points for each finalist interviewed and determines the recommended ranking.

The Committee ranks the interviewed finalists and recommends the ranking on the **Selection Evaluation for Schedule C - Interviews**. In the event of a tie, the committee votes on tiebreaker methodology. **Schedule C** must be signed by all members of the Committee.

Consideration of Fee Proposals - Schedule D. (Does not apply to Continuing Services Contract selections). After interviews are graded and ranked, ~~Sealed~~sealed envelopes with A/E fee % discount proposals will be opened for each firm interviewed and input into **Schedule D**. The proposal format must ~~be~~ provide **ONLY** a ~~fee~~ percentage ~~of~~, to be discounted off the ~~published construction cost budget and~~ Department of Management Services (DMS) fee provided in the Project Fact Sheet and referenced in the Legal Advertisement. The proposed % discount will continue to be used through the completion of the project. This requirement will be reiterated in the invitations to firms being interviewed.

Fee % discount proposals will be ranked based on proposed % discount off the published DMS fee percentage. If no ~~fee proposal~~% discount is provided, the firm ranking will be based on 100% of the DMS fee. Proposed fee rank points will be combined with interview rank points from **Schedule C** to determine the final overall ranking of the firms. The weighting of fee rank points vs. interview rank points will be provided in the Project Fact Sheet and referenced in the Legal advertisement. The President or the President's delegate will determine the weighting of the price factor based on the nature and needs of the specific project. Ties will be broken by interview ranking, if necessary. Each member of the Committee must sign **Schedule D**.

Approval of Committee Recommendation. The Committee chairman submits the Committee's recommendation to the President for approval. The Committee shall not divulge its recommendation to anyone prior to approval of the Committee's recommendation by the President.

Notification of Interviewed Firms. Upon approval by the President, FIU notifies each interviewed firm in writing of the results of the selection. The notification is sent via email and posted on the Facilities Management website and must include a notice of protest procedures set forth in Board of Governors Regulation 18.002.

Maintenance of Selection Records. The completed Selection Evaluation Forms A through D, related correspondence, digital and hard copies of the proposals of the applicant firms, digital and hard copies of presentations by the shortlisted firms, and audio recordings of the presentations and public meetings are filed in FIU's facilities office.

_____

NOTE: The Selection Committee may reject all proposals, and may stop the selection process at any time.

Please note that if a particular project triggers the provisions of the Federal Acquisition Regulation or any other federal law, order or regulation that prohibits consideration of pricing when selecting an A/E, then such solicitation shall be qualifications based only.

Contact: Bob Griffith, R.A., A.U.A.
Director, Facilities Planning
305-348-4090
Griffith@fiu.edu

ATTACHMENT

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

GENERAL INSTRUCTIONS:

1. Please type. The entire proposal must be limited to 40 single-sided 8½x11 pages (or 20 pages front and back), including the FIUPQS form, the letter of interest, and any additional information, but excluding outside-most front and back cover sheets table of contents and divider pages (as long as such pages do not include any promotional material, such as proposal language, pictures of past projects, etc.) Number each page consecutively. **Any proposal exceeding 40 pages or without having each page numbered will be penalized. (See "FIUPQS Irregularities" on pages 14 and 15 for penalties). Submit the document in electronic .pdf format along with the required number of bound printed copies specified in the Owner's "Notice to Professional Consultants."**

2. The Instructions portion of the FIUPQS form (pages 1-5) and pages marked "Official Use Only" (pages 14-27) need not be submitted.

3. This form may be retyped, and sections increased in size to provide additional information or pictures, provided that the requested information is provided, and in the order requested. Required information such as licenses and certificates that are exceedingly small or illegible will be considered missing from the submittal and may result in a penalty.

4. Where provisions of the Owner's "Notice to Professional Consultants" conflict with these instructions, the notice shall prevail. Failure to follow these instructions will result in point deduction or disqualification as described in the "FIUPQS Irregularities" checklist on pages 14 and 15.

SPECIFIC INSTRUCTIONS:

(Note: The numbers on these instructions correspond to the numbered items on the Florida International University Professional Qualifications Supplement form (pages 6 through 13). Use additional sheets when necessary, following the format on the Professional Qualifications Supplement.)

1. PROJECT INFORMATION: Enter the project number and project name as it appears in the public announcement for professional services in the "Florida Administrative Register."

2. APPLICANT IDENTIFICATION: Enter the legal name of the Applicant, the address, telephone number and other requested information. If the applying firm has multiple office locations, the applicant is considered to be **only the fully staffed office location where the work is to be done**, and whose address is provided in this section, and shall be hereafter referred to as "Applicant." Consider only the specific office listed in response to this question as the "Applicant" when completing all other sections of the Professional Qualifications Supplement. Other branch offices are not to be considered when completing the FIUPQS form. Location rating scores are based on the highway-mile/ driving distance between 11200 SW 8th Street, Miami and the Applicant office address listed. See page 27 for Location Rating tables.

Attach a copy of the Applicant qualifier's current Professional License including the name of the professional qualifier and the name of the business. Provide a printout copy from the Florida Department of Business and Professional Regulation showing that the business entity is qualified/authorized as a whole and provide the individual professional's license for the Applicant and all consultants. In addition, attach a copy of the current business license (Occupational License, proof of payment Business Tax with business address, or Certificate of Use) for the Applicant office. **Applicants listing an office location within 250 miles who do not submit a current, acceptable form of business license showing the name and address of the Applicant will receive 0 (zero) points for location. If the applicant is shortlisted the business license will be required prior to interviews.**

If the Applicant is a corporation, include a copy of the corporate charter certificate from the Florida Department of State. If the Applicant is an out-of-state corporation, enter the foreign qualification number and provide a copy of the Department of State certificate.

3. SERVICES TO BE PROVIDED: For the disciplines listed, note which are being provided as part of Basic Services by entering the name of the firm providing the services. If services are to be provided by the Applicant, so indicate. If a consultant is to provide the service, list the consultant's name and professional license number from the appropriate Florida Licensing Board in the space provided. Use names and license numbers of the firms as a whole or qualifiers as applicable. Enter the number of previous projects on which the Applicant has worked with each listed consultant.

FOR CONTINUING SERVICES SELECTIONS ONLY - Do not list any consultants anywhere within the FIUPQS qualifications submittal. Applicants who list any Consultants by firm name or individual name or who identify any Consultants by name anywhere in their proposals for continuing services selections will be disqualified. Consultants will be identified and discussed during negotiations with the successful firm or firms after the selection process has been completed.

FOR ALL A/E SELECTIONS - Do not list Specialty Consultants by name anywhere within the FIUPQS qualifications submittal. Specialty consultants are defined as any consultant providing services in disciplines other than those listed on the standard FIUPQS form in section 3**. Applicants who add disciplines to this form and list Specialty Consultants by firm name or individual name or who identify Specialty Consultants by name anywhere in their proposals will be disqualified.** If the Applicant feels that its team will require the services of a specialty consultant, it should indicate for which disciplines it will require specialty consultant(s) at the end of section 3. If the Applicant firm has specialty expertise in-house, it may be indicated.

4a. WORK IN PROGRESS: List each project currently under contract, including contracts as a consultant to another firm. If the Applicant office is providing services for a contract held by another office location of the same firm, include a representative proportion of fee based on manhour records. NOTE: For projects for which the fee is $75,000 or less, the entry may be combined onto one line. **(Ex.:** 3 studies, 4 small projects Fee Remaining = $84,200.)

For all projects, enter the total amount of **fee remaining (unearned)**, including fees for additional service authorizations, but **excluding fees payable to consultants** in the "Fees Remaining" column. **Failure to list all work in progress will be penalized. (See "FIUPQS Irregularities" on pages 14 and 15 for penalties)**

For projects under contract, but on hold for a long or indefinite period of time, enter the amount of fee remaining as described above in the "On Hold" column, and **provide a letter from the Owner on the Owner's letterhead verifying that the project is on hold. The letter must be included within the 40 pages of the FIUPQS submittal.** Typically projects on hold due to funding issues or projects simply awaiting approvals to proceed into the next phase are not considered to be on hold. **If a letter from the Owner is not provided, then that project will be considered to be active, and will be factored into the total Work in Progress amount.** Also include projects awarded to the Applicant firm, but not yet under contract in this column with an estimated fee amount.

4b. PROFESSIONAL AND TECHNICAL STAFF, excluding consultants: Provide the number of permanent staff in each category, and calculate the total. **Exclude administrative and marketing staff, and any staff members whose technical duties comprise less than 70% of their responsibilities**. **Only employees assigned to the office location identified in response to Question 2 shall be included**. If an employee works part-time or divides his/her work between the Applicant office and another office location, **use an appropriate fraction**. Provide the name, title, length of time with firm, and city and state of residence for each individual included in the Total Professional and Technical Staff on an attachment in the format provided. Number each name on the list of Professional and Technical staff for counting purposes. Where fractions are not used, the number of professional technical staff used for calculations in the assessment of points will be only those who are listed/named and who live within a 250-mile (straight line) radius of the Applicant office listed in the application, or within 50 miles of the FIU main campus.

4c. FEE PER PERSON: Conduct the required calculation.

4d. LIST OF PERMANENT PROFESSIONAL AND TECHNICAL EMPLOYEES: The list should correspond to the number of employees indicated in 4b. above. Please number each employee named for counting purposes to verify the number used for the calculation in 4c.

5a. VOLUME OF FLORIDA INTERNATIONAL UNIVERSITY WORK: In this section, conduct the requested calculations for all FIU work over the listed time periods using the **entire** contract fee amount, including additional service authorizations, but excluding fees payable to consultants. Do not include work done as a consultant to another firm. Calculations are made depending on the date the contract was signed. Include only projects performed for Florida International University.

> **Example:** Today's date is August 1, 2023. The Applicant firm entered a contract with a university on August 3, 2020. The Basic Services Fee was $230,000; additional services have been issued for $92,000; and $112,000 was payable to consultants. Enter $210,000 (which is $230,000 + 92,000 - 112,000) under "Total Fee" for "Third Year Past" and conduct the required calculation. **Failure to list all FIU work will be penalized. (See "FIUPQS Irregularities" on pages 15 and 16 for penalties)**

5b. FLORIDA INTERNATIONAL UNIVERSITY FEE PER PERSON: Conduct the required calculation.

6. RELATED EXPERIENCE: List up to ten projects of comparable type, size and complexity which were accomplished by the Applicant as identified in Question 2. Do not list more than ten projects. **DO NOT LIST PROJECTS ACCOMPLISHED BY ANOTHER BRANCH OFFICE, UNLESS AN INDIVIDUAL ON THIS PROJECT TEAM WAS INVOLVED IN THE PROJECT.** Provide the requested information about each project: public or private client; completion date (actual or anticipated); project location; and construction cost (or fee amount if the project was a study). In the shaded areas, list the individual members of the team proposed for this project, including consultants, who were involved on the listed project and their role in that project. A brief description may be provided to demonstrate the components of the project which are comparable to this project. Provide the information in the format provided on this FIUPQS form. The form may be expanded as needed to provide additional information about the project. Do not attach a project list on any other agency's form.

For the column headed **"Role in Project",** enter only one of the following:

- **"Principal"** if the project was accomplished by the "Applicant" firm **office location identified in response to Question 2** (if the project was done by a different office location, refer to "IE" below). **"P' or "Principal" are the only options for this designation. Any other form of the word will result in a one-point penalty deduction.**
- **"Consultant"** if the project was accomplished as a consultant to another firm; and,
- **"IE"** (individual experience) if the project represents experience of an individual on the Project Team while **working for another firm or another branch of the Applicant firm** (in such cases, identify the individual by name and indicate what role the individual played in the project, e.g., project manager, principal-in-charge, project architect, etc.).

Do not use any other term for "Role in Project" except "Principal," "Consultant," or "IE." Synonymous terms like "Prime," "Subconsultant," etc. will result in a point deduction.

Related experience of the Applicant's consultants may be provided as information on a separate sheet and clearly marked as "Experience of (Name of Consultant)." **No more than ten projects may be listed for all consultants combined.**

7. **PROPOSED PROJECT TEAM:** List by name the key members of the proposed team to be assigned to the project for both the Applicant and the Consultants. **For Continuing Services applications only, no consultants shall be named in the application form. Failure to follow this instruction will disqualify the applicant.** If categories are not applicable, so note. For "Other Key Members," insert their titles inside the parentheses. For all individuals listed, note whether or not they are registered, the disciplines of registration/training and cities of residence; and attach résumés.

Note to architectural Applicants: architectural consultants may not be listed if the Applicant is an architectural firm. **The selection committee will not accept teams with "design consultants".** If the Applicant's team requires additional architectural support, so note under Question No. 3, "Services to be Provided," in accordance with the instructions for **Specialty Consultants**. **Failure to follow this instruction by naming a design consultant will disqualify the applicant.**

Note to engineering and landscape architecture Applicants: engineering consultants in the Applicant's same discipline may not be listed if the Applicant is an engineering firm providing services in that engineering discipline. If the Applicant's team requires additional engineering support, so note under Question No. 3, "Services to be Provided," in accordance with the instructions for **Specialty Consultants**. Landscape Architecture consultants may not be listed if the Applicant is a Landscape Architecture firm. If the Applicant's team requires additional landscape architecture consultant support, so note under Question No. 3, "Services to be Provided," in accordance with the instructions for **Specialty Consultants**. **Failure to follow this instruction by naming a specialty consultant will disqualify the applicant.**

The team proposed on the FIUPQS must be available to provide the services for the project. If the Applicant discovers prior to the interview that any part of the team listed on the FIUPQS (either individual key staff or consultants) will not be available, it must notify the selection committee immediately. The selection committee will determine whether the change in the team would have affected the Applicant's shortlist score. If the change would lower the score, the Applicant may be removed from the shortlist. Once awarded the contract, the Applicant will not be permitted to alter its team without the Owner's approval.

8. **REFERENCES:** For the projects listed in response to Question No. 6, provide the project name, the Owner, and the name, telephone number and **valid email address** of the Owner's representative. Provide the estimated or actual information for the "Completion Date" and "Construction Cost" columns. Short listed firms will be responsible for reference forms being submitted by Owner's representatives directly to FIU. References for consultants may be requested at the option of the selection committee. Do not request reference from any Selection Committee member.

9. **LITIGATION HISTORY:** As part of its evaluation of firm stability and financial health, FIU reserves the right to conduct independent litigation searches on all Respondents. FIU's review will be limited to litigation relevant to the provision of professional services. Such searches are not a scored or weighted evaluation criterion; they serve as a background due diligence measure only. FIU reserves the right to request that any Respondent provide written context and explanation regarding any matter identified through its review.

As part of its litigation review under this provision, or based on FIU's own knowledge, any past or current litigation between the Respondent and FIU will be considered in FIU's evaluation of the Respondent's suitability. Particular consideration will be given to any matters that have occurred or are ongoing within the five (5) years preceding the submission date. In evaluating any such matters, FIU will consider the nature, scope, and subject matter of the litigation; whether the matter has been resolved and on what terms; and the overall pattern of the Respondent's professional relationship with the university. FIU will not treat the mere existence of prior litigation as disqualifying. Notwithstanding the foregoing, FIU further reserves the right to disqualify any Respondent that is a party to current, active litigation with FIU, as such a relationship would present a direct conflict of interest and an unacceptable risk to the university's ability to obtain unencumbered professional services. FIU reserves the right to request a written response from any Respondent regarding identified litigation prior to making a final determination. The Committee's

determination shall be documented in the selection record.

10. SIGNATURE: 1) Sign and date the form. 2) Type the name and title of the officer or principal of the firm who signs the form. **Signature indicates that the information provided on the FIUPQS form is accurate and in accordance with the FIUPQS instructions (pages 1 - 5). Signature also indicates in the Applicant's profession it has not been disqualified from applying for state work under suspension resulting from conviction of any public entity crime as described in Section 287.133, F.S. Information submitted is subject to the Laws of Perjury as stated in Chapter 837, Florida Statutes. Signature further denotes the Applicant's agreement that if information contained in the FIUPQS is found to be false, the Applicant may be disqualified from applying for Florida International University work for up to three years. Failure to sign all copies of the form will result in a point deduction and signature will be required prior to the Shortlist Meeting.**

Requests for clarifications regarding the FIUPQS form should be directed to the university office which placed the "Notice to Professional Consultants."

SPECIAL INSTRUCTIONS FOR JOINT VENTURE APPLICANTS (Note: When firms are applying jointly for a project, they must have formed a joint venture. Firms applying as "Associations" without a joint venture agreement will not be considered.)

A. If the Applicant is a joint venture, a copy of the **joint venture agreement** which states specifically the percentage of fee to be earned by each party and each party's role in the project, must be supplied with the FIUPQS. The fee percentages must total 100%.

B. Submit only one FIUPQS form with combined responses to each question, except for the following questions, which must be submitted individually for each of the parties of the joint venture:

4a. Work in Progress
4b. Professional and Technical Staff
4c. Fee per Person
4d. List of Permanent Professional and Technical Employees
5a. Volume of FIU Work
5b. FIU Fee per Person

C. Unless otherwise noted in the Notice to Professional Consultants, the Location Rating will be scored based on the location of the party to the joint venture which is **farthest** from the project. See page 27 for location rating tables.

D. Provide responses to the following:

1) Why does the Applicant feel that a joint venture will best serve the needs of this project?

2) How many projects have the joint venture partners performed work together as a joint venture?

3) Which of the key personnel have worked together before?

E. Duplicate the signature block and have a principal of each firm sign the FIUPQS form, as described in Paragraph 9, above.

F. Notwithstanding additional requirements described in this section, the 40-page limit as stated in section

1 also applies to JV applications. **Any proposal exceeding 40 pages will be penalized. (See "FIUPQS Irregularities" on pages 14 and 15 for penalties).**

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

1. **PROJECT NO.** _____ **PROJECT NAME:** _____

2. **APPLICANT NAME:**

APPLICANT EMAIL: _____

APPLICANT OFFICE ADDRESS: _____

ZIP: _____ **TELEPHONE NO.** (____) _____ _____

FEDERAL I.D. NUMBER: _____ **PROF. LICENSE NO. OF QUALIFIER**_____**FLA. CORP. CHARTER NUMBER:**_____

3. SERVICES TO BE PROVIDED	* CONSULTANT NAME/LICENSE REGISTRATION NO., if applicable. DO NOT SHOW ANY CONSULTANTS FOR CONTINUING SERVICES SELECTIONS	# OF PROJECTS W/CONSULTANT
Architecture		
Mechanical Engineering		
Electrical Engineering		
Civil Engineering		
Structural Engineering		
Landscape Architecture		
Cost Estimating (optional)		

*You may list additional **Specialty Consultant disciplines by specialty type here**, but do not list specialty consultants by firm name or an individual name.
Specialty Consultants are defined as any consultant providing services in disciplines other than those listed above in "Services to be Provided."
DO NOT INCLUDE ANY CONSULTANTS WHEN THIS APPLICATION FORM IS SUBMITTED FOR CONTINUING SERVICES SELECTIONS

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

4a. WORK IN PROGRESS		
PROJECTS	**WORK ON HOLD (Fee Remaining)**	**FEE REMAINING**
TOTAL		

4b. PROFESSIONAL AND TECHNICAL STAFF, EXCLUDING CONSULTANTS (BASED ON THOSE LISTED/NAMED IN TABLE 4d.)	
NUMBER	CATEGORY
	Registered Architects
	Registered Engineers
	Technical Staff (Graduate Design Professionals, Spec. Writers, Estimators, Interior Designers, Landscape Designers, etc.)
	Drafters (including CADD operators)
	TOTAL PROFESSIONAL AND TECHNICAL PERSONNEL

4c. FEE PER PERSON

Total Fee (4a) divided by Total Staff (4b) Fee Per Person

_____ / _____ = _____

4d. LIST OF PERMANENT PROFESSIONAL AND TECHNICAL EMPLOYEES:
Attach a list of all permanent professional and technical employees included in total of 4b. in the following format. Number each employee name.)

Employee. Name	Title/Prof./Tech./Draft. Role	Time w/Firm	City and State of Residence
1. [NUMBER EACH NAME]			
2.			
3.			

5a. VOLUME OF FLORIDA INTERNATIONAL UNIVERSITY WORK			
CONTRACT DATE	TOTAL FEE	FACTOR	ADJUSTED FEE AMOUNT
(1) From July 1 to Current Date	$	x 1.0	= $
(2) First Year Past (July 1 - June 30)	$	x 0.8	= $
(3) Second Year Past (July 1 - June 30)	$	x 0.6	= $
(4) Third Year Past (July 1 - June 30)	$	x 0.4	= $
(5) Fourth Year Past (July 1 - June 30)	$	x 0.2	= $
		TOTAL FEE CONSIDERED	$

5b. FLORIDA INTERNATIONAL UNIVERSTIY FEE PER PERSON

Total Fee Considered (5a) divided by Total Staff (4b) $_____ / _____ = $_____ (Fee per person)

6. RELATED EXPERIENCE	**(No more than 10 projects of comparable type, size and complexity)**				
In shaded areas for each listed project, list members of the proposed team who worked on that project and describe the extent of their involvement.					
PROJECT	PUBLIC/PRIVATE CLIENT	COMPLETION DATE	LOCATION	CONSTRUCTION COST	ROLE IN PROJECT (Principal, Consultant or IE – see instructions.)
1)					
(list members of the proposed team who worked on that project and describe the extent of their involvement here)					
2)					
(list members of the proposed team who worked on that project and describe the extent of their involvement here)					
3)					
(list members of the proposed team who worked on that project and describe the extent of their involvement here)					
4)					
(list members of the proposed team who worked on that project and describe the extent of their involvement here)					
5)					
(list members of the proposed team who worked on that project and describe the extent of their involvement here)					
6)					
(list members of the proposed team who worked on that project and describe the extent of their involvement here)					
7)					
(list members of the proposed team who worked on that project and describe the extent of their involvement here)					
8)					

6. (Cont'd) RELATED EXPERIENCE (No more than 10 projects of comparable type, size and complexity)					
In shaded areas for each listed project, list members of the proposed team who worked on that project and describe the extent of their involvement.					
PROJECT	PUBLIC/PRIVATE CLIENT	COMPLETION DATE	LOCATION	CONSTRUCTION COST	ROLE IN PROJECT (Principal, Consultant or IE – see instructions.)
9)					
(list members of the proposed team who worked on that project and describe the extent of their involvement here)					
10)					
(list members of the proposed team who worked on that project and describe the extent of their involvement here)					

7. KEY MEMBERS OF PROPOSED TEAM BY NAME

7a. APPLICANT

ROLE	NAME	Registered (YES/NO)?	Registered in Florida. (YES/NO)?	DISC. OF REG./TRAINING	CITY AND STATE OF RESIDENCE
Principal-in-Charge					
Project Manager					
Project Architect (or Engineer)					
Project Const. Administrator					
Other Key Member ( )					
Other Key Member ( )					

7. (Cont'd.) KEY MEMBERS OF PROPOSED TEAM BY NAME					
7b. CONSULTANTS (FOR CONTINUING SERVICES SELECTIONS – CONSULTANTS ARE NOT TO BE IDENTIFIED)					
ROLE	NAME	Registered (YES/NO)?	Registered in Florida. (YES/NO)?	DISC. OF REG./TRAINING	CITY AND STATE OF RESIDENCE
Architecture*					
Mechanical Engineering					
Electrical Engineering					
Structural Engineering					
Civil Engineering					
Landscape Architecture					

*only for use when Applicant is not an architectural firm

8. REFERENCES - for each project listed in response to Question No. 6, provide the following information:					
PROJECT	OWNER	OWNER'S REP. (name & phone no.)	OWNER'S REP. (email)	COMPLETION DATE	CONSTRUCTION COST
1)					
2)					
3)					
4)					
5)					
6)					
7)					
8)					
9)					
10)					

9. I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE, THE INFORMATION CONTAINED IN THIS FIUPQS IS ACCURATE IN ACCORDANCE WITH THE FIUPQS INSTRUCTIONS WHICH MAKE UP THE FIRST FOUR PAGES OF THIS FORM. (Subject to Perjury Laws, Chapter 837, Florida Statutes) I understand that the provision of false information could be cause for my ~~firm's~~firm's disqualification from applying for other FIU work for a period of up to three years.

Signature	Type Name and Title of Signer (must be an officer or principal)	Date

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

FLORIDA INTERNATIONAL UNIVERSITY - PQS IRREGULARITIES		
Irregularity	**Item No.**	**Action**
Not numbered	Gen Inst. #1	Deduct 1 pt. from Exp. & Abil.
Over 40 pages	Advertisement & Gen. Inst. #1	Do not consider beyond 40 & deduct 1 pt. from Exp. & Ability
Copy of applicant's professional license or corporate charter not attached	Specific Instruction #2	Clarify for shortlisted firms
Professional license numbers not included	Specific Instruction #3	Clarify for shortlisted firms
Specialty Consultants listed **(This includes any consultants which are not preprinted on the FIUPQS form)**	Specific Instruction #3	**Disqualify**
Known work in progress not included	Specific Instruction #4a	0 pts. for "Current Workload."
"Hold" letter from Owner not included	Specific Instruction #4a	Include project in total calculation
List of names of staff members not included	Specific Instruction #4b	Clarify for shortlisted firms
Known FIU work not included	Specific Instruction #5a	0 pts. for "FIU Work"
More than 10 related projects listed for Applicant or for combined consultants (within FIUPQS form)	Specific Instruction #6	Do not consider beyond the 10th and deduct 1 pt. from "Experience & Ability"
Members of proposed team not listed in shaded area	Specific Instruction #6	Deduct 1 pt. from “Experience & Ability"

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

(CONT'D) FLORIDA INTERNATIONAL UNIVERSITY - PQS IRREGULARITIES		
"Role in Project" column not completed correctly	Specific Instruction #6	Deduct 1 pt. from "Experience & Ability"
Design consultant listed	Specific Instruction #7	**Disqualify**
Form not signed by officer or principal	Specific Instruction #9	Deduct 1 pt. from "Experience & Ability." Principal must sign prior to finalization of shortlist.

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

UNIVERSITY EVALUATION INSTRUCTIONS *

1. The following instructions should be used by FIU for completing Selection Evaluation Form Schedule A - Data, from data provided by the Applicant in the submittal.

a. Work in Progress: Work in Progress is calculated on the fees retained by the Applicant firm after payment to consultant firms. Fees received by the Applicant firm in its capacity as a consultant to other firms are also included. The FIUPQS instructs the Applicants to report the amount of fees remaining unearned for all active projects. (See the FIUPQS instructions for complete requirements.) Verify that the Applicants' calculations are correct, and enter the appropriate data from FIUPQS form, page 7, column 4a on **Schedule A**.

b. Work on Hold: Work substantiated as being "on hold" by a letter from the project Owner is identified, but the Applicant does not include those projects in the "Work in Progress" calculations. If a letter from the Owner is not provided, the amount identified in the "On Hold" column is included in the total with the active projects.

c. Professional and Technical Employees: The number of staff reported by the Applicant from FIUPQS, page 7, column 4b is entered on **Schedule A** in the appropriate column. Verify that the number is substantiated by the list provided with the submittal, and that only professional and technical staff are included.

d. Work in Progress Fee per Person: This data from the FIUPQS form page 7, column **Schedule A** under the corresponding column. For joint venture applicants, each party to the joint venture is scored separately. The scores are prorated based on the parties' percentage of the fee as established in the joint venture agreement.

e. Volume of Florida International University Work: This data from the FIUPQS form, page 8, column 5a is entered on the Selection Evaluation Form **Schedule A** under the corresponding column. For joint venture applicants, each party to the joint venture is scored separately. The scores are prorated based on the parties' percentage of the fee as established in the joint venture agreement.

f. FIU Work Fee per Person: This data from the FIUPQS form, page 8, column 5b is entered on the Selection Evaluation Form **Schedule A** under the corresponding column. For joint venture applicants, each party to the joint venture is scored separately. The scores are prorated based on the parties' percentage of the fee as established in the joint venture agreement.

g. Location: The actual highway distance of the Applicant's office, FIUPQS form, line two page 6 from the project is entered on **Schedule A** under the corresponding column. For joint ventures, the lesser of the joint venture parties' scores is used.

2. The following instructions should be used by FIU and the Committee for completing Selection Evaluation Form Schedule B - Analysis, from data provided on Schedule A:

a. Related Project Experience: Based on the selection criteria and the information provided by the FIUPQS forms, the Committee reviews each Applicant's related project experience and qualifications. The score is entered on the individual **Schedule B** under the column "Related Project Experience." **The score range is 0-20. The grading scale is; 16-20 = Outstanding, 12-15.9 = Good, 8-11.9 = Satisfactory, 4-7.9 = Poor and 0-3.9 = Unacceptable.**

b. Ability to Provide Service: Based on the selection criteria and the information provided by the FIUPQS forms, the Committee reviews each Applicant's ability to provide service. The score is entered on

the individual **Schedule B** under the column "Ability to Provide Service." **The score range is 0-20. The grading scale is; 20-17 = Outstanding, 16-13 = Good, 12-8 = Satisfactory, 8-4 = Poor and 4-0 = Unacceptable.**

c. Work in Progress per Person: Using the information from **Schedule A**, column 5c, this rating is based on the dollar amount of fee per person remaining. This fee per person amount is rated within a **range of 0-5** in accordance with the Workload Rating Table (Attachment 6) and entered on **Schedule B** corresponding column.

d. FIU Work per Person: This rating is based on the dollar amount of fee per person for FIU work using the information from **Schedule A**, column 6b. This fee per person amount is rated within a **range of 0-5** in accordance with the Volume of Florida International University Work Rating Table and entered on **Schedule B** corresponding column.

e. Location: The Committee decides on the proper rating table to be used based on the type, size, and complexity of the project, as defined on the tables. The distance of the Applicant's office from the project, (as noted on page 6 of the Applicant's FIUPQS) is rated within a **range of 0-5** in accordance with the Location Rating Table A or B and entered on **Schedule B** corresponding column.

f. Preliminary Total. All individual scores in the "Related Project Experience" and "Ability to Provide Service" are combined with scores for "Work in Progress per Person," "FIU Work per Person" and "Location." This summation is compared for each applicant and converted into individual rankings for all applicants by individual committee member. **Individual committee members are asked to avoid ties in their individual top five ranked selections.** Individual member rankings are transferred to the **Schedule B** summary page where all individual rankings of each member are added together. This combined sum of rank points determines the combined shortlist ranking for all applicants.

g. Development of Shortlist. The Committee determines a shortlist ranking of each Applicant based on total rank points, where the least number of rank points is the top ranking. Ties will be broken by combined total points for each firm, if necessary. No fewer than three (3) and no more than five (5) Applicants shall be shortlisted to present their qualifications at an interview with the Committee. Each member of the Committee must sign **Schedule B**.

3. The following instructions should be used by FIU and the Committee for completing Selection Evaluation Form Schedule C - Presentations and Interviews.

The Committee chair should introduce the voting members and the visitors present. Once an Applicant has begun its presentation, every effort should be made to minimize interruptions to the Applicant's presentation. Interviews will be based on a 60 point system as follows:

a. Understanding of the Program and Project Requirements: The Applicants are evaluated on their understanding of the requirements and needs of the project as demonstrated by their project teams, including consultants. The Applicants shall be rated on the completeness of their understanding of the factors which are unique to the project, including the thoroughness demonstrated in analyzing and investigating the scope of the project and in preparing for the interview. **The score range is 0-20. The grading scale is; 20-17 = Outstanding, 16-13 = Good, 12-8 = Satisfactory, 8-4 = Poor and 4-0 = Unacceptable.**

b. Approach and Method: The Committee considers the Applicants' and their consultants' approaches to the project and methods proposed for planning, designing, and administration of the project. The applicants should be asked to identify by name the key personnel of their proposed teams: project manager, project architect, project construction administrator, and other key staff members to be assigned to the job. The Applicant should also identify those responsible in areas such as: civil engineering, electrical engineering, landscape design, mechanical engineering, structural engineering, etc. Compensation for consultants listed on the FIUPQS will be deemed to be included within the basic fee

unless otherwise identified in the proposal. **The score range is 0-20. The grading scale is; 16-20 = Outstanding, 12-15.9 = Good, 8-11.9 = Satisfactory, 4-7.9 = Poor and 0-3.9 = Unacceptable.**

c. Ability to Provide Service: The Committee will evaluate the Applicants' ability to meet the Owner's required timetable and to provide for the special or unique requirements of the project, including a projected timeline of activities through project completion. The Applicants should be asked to discuss their ability to fulfill each project requirement and to describe all other projects on which team members are currently involved. Results of the reference checks are considered in this category. **The score range is 0-20. The grading scale is; 16-20 = Outstanding, 12-15.9 = Good, 8-11.9 = Satisfactory, 4-7.9 = Poor and 0-3.9 = Unacceptable.**

The 60 point scoring system will be converted to rank order by each selection committee member and input on Schedule C. Individual selection committee member rank points will be combined for each applicant to determine the final ranking. Raw shortlist points will not carry forward or be combined with the interview scores. If there is a tie in the interviews, ties will be broken by shortlist ranking or other method as determined by committee vote. Each member of the Committee must sign Schedule C.

4. The following instructions should be used by FIU and the Committee for completing Selection Evaluation Form Schedule D - Consideration of Fee Proposals (Does not apply to Continuing Services Contract selections).

After interviews are graded and ranked in **Schedule C**, and signed off by the selection committee, **sealed envelopes with A/E fee proposals** will be opened for each firm interviewed and input into **Schedule D**.
After interviews are graded and ranked, Sealed envelopes with A/E fee % discount proposals will be opened for each firm interviewed and input into **Schedule D**. The proposal format must ~~be~~ provide **ONLY** a ~~fee~~ percentage, to be discounted off of the ~~published construction cost budget and~~ Department of Management Services (DMS) fee provided in the Project Fact Sheet and referenced in the Legal Advertisement. The proposed % discount will continue to be used through the completion of the project. This requirement will be reiterated ~~and emphasized~~ in the invitations to firms being interviewed.

Fee % discount proposals will be ranked based on proposed % discount off the published DMS fee percentage. If no ~~fee proposal~~% discount is provided, the firm ranking will be based on 100% of the DMS fee. Proposed fee rank points will be combined with interview rank points from **Schedule C** to determine the final overall ranking of the firms. The weighting of fee rank points vs. interview rank points will be provided in the Project Fact Sheet and referenced in the Legal advertisement. The President or the President's delegate will determine the weighting of the price factor based on the nature and needs of the specific project. Ties will be broken by interview ranking, if necessary. Each member of the Committee must sign **Schedule D**.

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

Selection Evaluation Form Schedule A - DATA Location: Modesto A. Maidique Campus Doc 1

BT-8XX, Project Name Architect/Engineer Selection 15-Sep-09

Florida International University

Name of Applicant	CONSULTANTS					5a Value of Work in Progress ($1,000's)	5a Value of Work On Hold* ($1,000's)	5b Prof & Tech Staff (FTE)	5c Work In Progress per FTE ($1,000's per FTE)	6a Value of FIU Work ($1,000's)	6b FIU Work per FTE ($1,000's per FTE)	Office Dist from Project	Joint Ven-ture %
	Civil	Landscape	Cost Estimating	Structural	MEP								
Firm #1						0	0	0	0	0	0	0.0	N/A
Firm #2						0	0	0	0	0	0	0.0	N/A
Firm #3						0	0	0	0	0	0	0.0	N/A
Firm #4						0	0	0	0	0	0	0.0	N/A
Firm #5						0	0	0	0	0	0	0.0	N/A
Firm #6						0	0	0	0	0	0	0.0	N/A
Firm #7a						0	0	0	0	0	0	0.0	50.00%
Firm #7b						0	0	0	0	0	0	0.0	50.00%
Firm #8						0	0	0	0	0	0	0.0	N/A
Firm #9						0	0	0	0	0	0	0.0	N/A
Firm #10						0	0	0	0	0	0	0.0	N/A
Firm #11						0	0	0	0	0	0	0.0	N/A
Firm #12						0	0	0	0	0	0	0.0	N/A
Firm #13						0	0	0	0	0	0	0.0	N/A
Firm #14						0	0	0	0	0	0	0.0	N/A
Firm #15						0	0	0	0	0	0	0.0	N/A
Firm #16						0	0	0	0	0	0	0.0	N/A
Firm #17						0	0	0	0	0	0	0.0	N/A
Firm #18						0	0	0	0	0	0	0.0	N/A
Firm #19						0	0	0	0	0	0	0	N/A
Firm #20						0	0	0	0	0	0	0	N/A

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

Selection Evaluation Form - IRREGULARITIES **Doc 2**

Florida International University

September 15, 2009

BT-8XX, Project Name
Architect/Engineer
Selection

FLORIDA INTERNATIONAL UNIVERSITY PQS IRREGULARITIES

IRREGULARITY	ITEM NO.	ACTION	Firm #1	Firm #2	Firm #3	Firm #4	Firm #5	Firm #6	Firm #7a	Firm #8	Firm #9	Firm #10	Firm #11	Firm #12	Firm #13	Firm #14	Firm
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Not Numbered	Gen. Inst. #1	Deduct 1 points from "Exp. & Ability" score	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Over 40 pages	Advertisement & Gen. Inst. #1	Do Not Consider beyond 40 & deduct 1 pt from "Exp. & Ability" score	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Copy of applicant's professional license or corporate charter not attached	Specific Instruction #2	Clarify for short-listed firms	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Professional license numbers not included	Specific Instruction #3	Clarify for shortlisted firms	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Specialty Consultants listed - this includes any consultants which are not pre-printed on the FIUPQS form	Specific Instruction #3	Disqualify															
Known work in progress not included	Specific Instruction #4a	0 pts. for Current Workload	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
"Hold" letter from Owner not included	Specific Instruction #4a	Include project in total calculation	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
List of names of staff members not included	Specific Instruction #4b	Clarify for shortlisted firms	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Known FIU work not included	Specific Instruction #5a	0 pts. for FIU work	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
More than 10 related projects listed for Applicant or for combined consultants (within PQS form)	Specific Instruction #6	Do not consider beyond the 10th and deduct 1 point from exp & abil score	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Members of proposed team not listed in shaded area	Specific Instruction #6	Deduct 1 point from "Exp. & Ability" score	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
"Role in Project" column not completed correctly	Specific Instruction #6	Deduct 1 point from "Exp. & Ability" score	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Design consultant listed	Specific Instruction #7	Disqualify															
Form not signed by officer or principal	Specific Instruction #9	Deduct 1 point from "Exp. & Ability" score & principal must sign prior to finalization of shortlist	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
		FINAL ACTION ====>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

20 point Grading Scale:
17-20 = Outstanding
13-16 = Good
8-12 = Satisfactory
4-8 = Poor
0-4 = Unacceptable

Note: Avoid ties in your top 5 ranked firm selections.

Selection Evaluation Form Schedule B - ANALYSIS **Doc 3**

BT-8XX, Project Name Architect/Engineer Selection

September 15, 2009

Florida International University

Committtee Member Name

Name of Applicant	Firm's Experience with Comparable Projects (PQS #6)	Key Personnel Qualifications & experience (PQS #4b & #7)	Scores Prefillled by Formula				Short List Total Points	Short List Rank
			Irregularities adjustments	Work in Progress (Workload)	Volume of Previous FIU Work	Location Rating		
	(0-20)	(0-20)	(-)	(0-5)	(0-5)	(0-5)		
Firm #1			0.0	5	5	5	15.0	
Firm #2			0.0	5	5	5	15.0	
Firm #3			0.0	5	5	5	15.0	
Firm #4			0.0	5	5	5	15.0	
Firm #5			0.0	5	5	5	15.0	
Firm #6			0.0	5	5	5	15.0	
Firm #7a			0.0	5	5	5	15.0	
Firm #8			0.0	5	5	5	15.0	
Firm #9			0.0	5	5	5	15.0	
Firm #10			0.0	5	5	5	15.0	
Firm #11			0.0	5	5	5	15.0	
Firm #12			0.0	5	5	5	15.0	
Firm #13			0.0	5	5	5	15.0	
Firm #14			0.0	5	5	5	15.0	
Firm #15			0.0	5	5	5	15.0	
Firm #16			0.0	5	5	5	15.0	
Firm #17			0.0	5	5	5	15.0	
Firm #18			0.0	5	5	5	15.0	
Firm #19			0.0	5	5	5	15.0	
Firm #20			0.0	5	5	5	15.0	

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

Selection Evaluation Form Schedule B - ANALYSIS

BT-8XX, Project Name Architect/Engineer Selection

September 15, 2009

Florida International University

Schedule B Summary page

FIRM No.	FIRM NAME	Committee Member #1		Committee Member #2		Committee Member #3		Committee Member #4		Committee Member #5		Committee Member #6		Committee Member #7		Combined Totals		Shortlist Rank
		Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank Points	SHORTLIST RANK
1	Firm #1	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
2	Firm #2	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
3	Firm #3	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
4	Firm #4	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
5	Firm #5	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
6	Firm #6	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
7	Firm #7a	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
8	Firm #8	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
9	Firm #9	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
10	Firm #10	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
11	Firm #11	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
12	Firm #12	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
13	Firm #13	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
14	Firm #14	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
15	Firm #15	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
16	Firm #16	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
17	Firm #17	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
18	Firm #18	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
19	Firm #19	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
20	Firm #20	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
21	Firm #21a	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
22	Firm #22	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
23	Firm #23	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
24	Firm #24	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
25	Firm #25	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
26	Firm #26	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
27	Firm #27	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
28	Firm #28	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
29	Firm #29	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
30	Firm #30	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
31	Firm #31	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
32	Firm #32a	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
33	Firm #33	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
34	Firm #34	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	
35	Firm #35a	15	0	15	0	15	0	15	0	15	0	15	0	15	0	105	0	

Schedule C - Interview and Evaluation Committee Scores

20 point Grading Scale:
16-20 = Outstanding
12-15.9 = Good
8-11.9 = Satisfactory
4-7.9 = Poor
0-3.9 = Unacceptable

BT-XXX, Project Name, Architect/Engineer Selection
Florida International University

Firm No.	Firm Name	Selection Committee Scores													
		NAME #1	NAME #2	NAME #3	NAME #4	NAME #5	NAME #6	NAME #7	NAME #8	NAME #9	NAME #10	Standard Deviation	Total Score	Total Rank Points	Preliminary Ranking
1	FIRM A														
	Experience & Ability (0-30)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	0.0			
	Approach & Method (0-30)	16.0	18.0	20.0	20.0	18.0	13.0	19.0	20.0	15.0	18.0	2.4			
	Understanding of program and project requirements (0-30)	10.0	19.0	11.0	17.0	16.0	15.0	16.0	15.0	15.0	16.0	2.7	527.00	25	1
	Total Points	46.0	57.0	51.0	57.0	54.0	48.0	55.0	55.0	50.0	54.0	3.8			
	Rank Points	5	2	3	1	2	3	2	1	4	2				
2	FIRM B														
	Experience & Ability (0-30)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	0.0			
	Approach & Method (0-30)	17.0	18.0	19.0	12.0	18.0	17.0	18.0	19.0	12.0	20.0	2.8			
	Understanding of program and project requirements (0-30)	16.0	16.0	10.0	19.0	20.0	16.0	16.0	14.0	19.0	15.0	2.9	531.00	27	2
	Total Points	53.0	54.0	49.0	51.0	58.0	53.0	54.0	53.0	51.0	55.0	2.5			
	Rank Points	2	3	5	4	1	2	3	3	3	1				
3	FIRM C														
	Experience & Ability (0-30)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	0.0			
	Approach & Method (0-30)	18.0	18.0	20.0	12.0	18.0	17.0	18.0	19.0	20.0	18.0	2.3			
	Understanding of program and project requirements (0-30)	16.0	13.0	14.0	15.0	12.0	10.0	19.0	10.0	16.0	10.0	3.1	513.00	34	5
	Total Points	54.0	51.0	54.0	47.0	50.0	47.0	57.0	49.0	56.0	48.0	3.7			
	Rank Points	1	5	2	5	5	4	1	5	1	5				
4	FIRM D														
	Experience & Ability (0-30)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	0.0			
	Approach & Method (0-30)	17.0	18.0	20.0	12.0	19.0	18.0	18.0	20.0	12.0	18.0	2.9			
	Understanding of program and project requirements (0-30)	15.0	14.0	16.0	20.0	12.0	16.0	13.0	14.0	15.0	15.0	2.2	522.00	30	3
	Total Points	52.0	52.0	56.0	52.0	51.0	54.0	51.0	54.0	47.0	53.0	2.4			
	Rank Points	3	4	1	3	4	1	4	2	5	3				
5	FIRM E														
	Experience & Ability (0-30)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	0.0			
	Approach & Method (0-30)	17.0	19.0	20.0	20.0	18.0	17.0	18.0	20.0	20.0	15.0	1.7			
	Understanding of program and project requirements (0-30)	10.0	19.0	10.0	15.0	15.0	10.0	12.0	10.0	15.0	15.0	3.1	515.00	33	4
	Total Points	47.0	58.0	50.0	55.0	53.0	47.0	50.0	50.0	55.0	50.0	3.6			
	Rank Points	4	1	4	2	3	4	5	4	2	4				

I certify to the best of my knowledge and belief that I have no association with any of the applicants identified above and further certify that I have no conflicting interest in fulfilling my duty as a member of the certification and selection committee for this selection process:

Selection Committee Signatures:

NAME #1	NAME #5	NAME #9
NAME #2	NAME #6	NAME #10
NAME #3	NAME #7	
NAME #4	NAME #8	Bob Griffith (non-voting chairperson)
		XX-XX-20XX

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

Schedule D - Interview + Price - Final Ranking

Proposal Tabulation & Final Scoresheet XX-XX-20XX

BT-XXX, Project Name, Architect/Engineer Selection

Florida International University

Date:	XX-XX-20XX		
Campus:	Modesto Maidique Campus	DMS FEE %:	5.54%
Project Number:	BT-XXX	Price Factor:	30%
Project Name:	MAJOR PROJECT	Interview Factor:	70%

Firm No.	SPECIALTY CONSULTANT NAME	DISCOUNT (% of DMS Fee)	Design/CD/ Bid Phase (75% of Fee)	Constr. Admin. Phase (25% of Fee)	TOTAL FEE (% of Construction Budget)	Variance to DMS Fee %	Proposed Fee%/DMS Fee %	Price % Rank	Weighted Price Rank (A)	Interview Rank	Weighted Interview Rank (B)	Total Points (A+B)	*Final Rank*
1	FIRM A	5.50%	3.93%	1.31%	5.24%	-0.30%	95%	5.00	1.50	1.00	0.70	2.200	2
2	FIRM B	10.00%	3.74%	1.25%	4.99%	-0.55%	90%	1.00	0.30	2.00	1.40	1.700	1
3	FIRM C	9.00%	3.78%	1.26%	5.04%	-0.50%	91%	2.00	0.60	5.00	3.50	4.100	5
4	FIRM D	6.00%	3.91%	1.30%	5.21%	-0.33%	94%	4.00	1.20	3.00	2.10	3.300	3
5	FIRM E	6.50%	3.88%	1.29%	5.18%	-0.36%	94%	3.00	0.90	4.00	2.80	3.700	4
Average Proposed Fee %		7.63%	3.84%	1.28%	5.12%	-0.42%							
Difference Between High & Low Proposals		4.50%	0.19%	0.06%	0.25%	0.25%	4.50%						

I certify to the best of my knowledge and belief that I have no association with any of the applicants identified above and further certify that I have no conflicting interest in fulfilling my duty as a member of the certification and selection committee for this selection process:

Selection CommitteeSignatures:

NAME #1

NAME #2

NAME #3

NAME #4

NAME #5

NAME #6

NAME #7

NAME #8

NAME #9

NAME #10

Bob Griffith (non-voting chairperson)
XX-XX-20XX

*Schedule D revised 3/28/2024

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

ARCHITECT/ENGINEER REFERENCE CHECK

(This form is to be completed for each of the references checked. If the Owner's Representative cannot be reached, note the attempts in the "Comments" section.)

Architect/Engineer: _____

Project: _____

Owner: _____

Who was contacted?: _____ _____ _____
(name) (date) (time)

1. What professional services were performed?:
_____

2. What was the project size? $_____

3. a. Were the design documents completed on time? _____ Yes_____ No
b. Was the construction completed on time?_____ Yes_____ No

4. Was the project completed within budget?_____ Yes_____ No

5. Did the architect/engineer make appropriate efforts to assure quality construction?
_____Yes_____ No

6. Was the overall performance of the architect/engineer?
_____below average
_____average
_____above average

7. Would you hire this firm again? _____Yes_____ No

Comments:_____
_____
_____
_____

Interview conducted by:_____ _____
(Name) (Date)

Reference Signature: _____

Only forms or letters of reference received directly from reference contacts will be accepted. No references are needed for FIU projects. All forms/letters must be received before the presentation deadline.

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

CURRENT WORKLOAD - RATING TABLE

(Revised 6-25-2021)

Fee per Person ($)	Rating
0 - 125,000	5
125,001 - 150,000	4
150,001 - 175,000	3
175,001 - 200,000	2
200,001 - 225,000	1
> 225,000	0

VOLUME OF FLORIDA INTERNATIONAL UNIVERSITY WORK - RATING TABLE

(Revised 10-31-2023)

Fee per Person ($)	Rating
0 – 30,000	5
30,001 – 50,000	4
50,001 – 75,000	3
75,001 – 100,000	2
100,001 – 120,000	1
>120,000	0

FLORIDA INTERNATIONAL UNIVERSITY
PROFESSIONAL QUALIFICATIONS SUPPLEMENT (FIUPQS)

LOCATION RATING TABLE - A

- To be used for any complicated project requiring extensive on-site presence; or
- Projects with an estimated construction budget of $4,000,000 or less; or
- Continuing Service Contracts:

Miles From Project	Rating
0 - 30	5
31 - 60	4
61 - 90	3
91 - 140	2
141 - 200	1
>201	0

LOCATION RATING TABLE - B

- To be used for all large projects, and studies which do not require extensive on-site presence:

Miles From Project	Rating
0 - 50	5
51 - 100	4
101 - 150	3
151 - 200	2
201 - 250	1
>251	0

14.008 Competitive Selection and Negotiation

(1) For any services required which have been publicly announced as provided in Regulation 14.007, including, but not limited to, professional services, continuing contracts, construction management services or design-build, the university board of trustees or designee shall appoint a selection committee to make recommendations. Those appointed shall serve throughout the selection process.

The Committee should consist of at least three members, the majority of which have demonstrable experience in the selection of professional services firms or education in construction, engineering, architecture, or other related discipline, and comprised as follows:

(a) At least one facilities professional from the University Facilities Office or physical plant office;

(b) One facilities professional who is not required to be a current University Facilities Office or physical plant employee.

(c) Additional members, based on the special needs of the project, as prescribed by the university board of trustees or designee.

(2) Prior to each selection, the university board of trustees or designee shall determine the eligibility under Florida law of each firm to perform the services required.

(3) The selection committee shall evaluate eligible firms applying pursuant to the procurement parameters prescribed by the board of trustees. Such parameters may include, but are not limited to, the experience and qualifications of the firms; price, cost or fees; approach to the project; past performance; ability to meet time and budget requirements; location; and recent, current and projected workloads.

(4) Committee proceedings will be open to the public as and when required by law.

(5) After recommendation by the selection committee and approval by the university board of trustees or designee, the university may negotiate a contract. Should the university be unable to negotiate a satisfactory contract with any of the selected firms, additional firms may be selected, all proposals may be rejected, or a new selection process may be initiated at the university's discretion and in accordance with the competitive procurement process prescribed by the board of trustees.

(6) The notice and protest procedures set forth in Board of Governors Regulation 18.002 shall be applicable to all competitive solicitations relating to the procurement of goods and services for the construction of university capital improvement projects.

Authority: Section 7(d), Art. IX, Fla. Const., History–Formerly 6C-14.005, 12-30-79, Amended 7-22-87, 1-24-89, 5-17-95, 1-13-99, Amended and Renumbered as 14.005, 3-27-08, Amended 9-24-09, Amended and Renumbered 14.008 09-08-23.

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FIU Board of Trustees

June 18, 2026

Subject: Forgiveness of the Intracompany Loan Balance Between FIU and FIU Intercollegiate Athletics

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Proposed Action:

Florida International University Board of Trustees (BOT) approval of the forgiveness, effective June 30, 2026, of the outstanding combined intracompany loan balance between Florida International University (FIU) and FIU Intercollegiate Athletics in the amount of $9,054,788.79, , representing the outstanding balance remaining after application of the scheduled fiscal year 2025-26 principal and interest payment of $550,000 remitted by FIU Intercollegiate Athletics to FIU Treasury Operations on June 15, 2026, pursuant to the existing amortization schedule.

Background Information:

Between fiscal year 2010-11 and fiscal year 2019-20, the BOT authorized a series of intracompany advances from University Treasury Operations and from Auxiliary Shared Services Fee funds to FIU Intercollegiate Athletics. The advances funded long-term capital investments in athletics facilities, including the construction of FIU Stadium (now Pitbull Stadium, originally completed in 2008 with phase 2 expansion completed in 2012, and renamed Pitbull Stadium in August 2024), and addressed an operating shortfall driven primarily by external revenue volatility in Conference USA. The combined obligation has been carried on the University's books as three intracompany loans — two amortizing loans bearing below-market interest of 2.00% on which Athletics has made scheduled principal and interest payments to Treasury Operations since fiscal year 2018-19, and one zero-interest, non-amortizing Auxiliary Shared Services Fee loan tied to Pitbull Stadium construction on which no repayments have been scheduled. A summary of the underlying BOT authorizations is set out below.

BOT Authorization / Disbursement	Amount	Purpose
FY 2010-11 Working Capital Agreement (drawn April 6, 2011; December 8, 2011; June 15, 2013; June 15, 2014)	$5,000,000	Working capital support to FIU Intercollegiate Athletics; the four annual disbursements funded capital investments associated with the U.S. Century Bank Arena and FIU Baseball Stadium.

BOT Authorization / Disbursement	Amount	Purpose
June 25, 2018 Athletics Fields disbursement (Multi-Purpose Practice Fields, BT-916)	$4,444,785	University share of the $9.4M Multi-Purpose Practice Fields project (two full-sized practice fields - one natural grass and one artificial turf - and the Field Support Building at the Modesto A. Maidique Campus).
June 28, 2019 Athletics Bridge Loan (FY 2019-20)	$2,041,137	Drawn against a five-year, not-to-exceed $2.5M BOT-approved bridge loan to address the FY 2018-19 Athletics operating deficit driven by reduced Conference USA television revenues and increased team travel costs.
Pitbull Stadium Auxiliary Shared Services Fee Loan (originally disbursed June 1, 2006)	$3,500,000	Zero-interest, non-amortizing intracompany advance from Auxiliary Shared Services Fee funds supporting the construction of FIU Stadium (now Pitbull Stadium, originally completed in 2008; Phase 2 expansion completed in 2012). FIU Intercollegiate Athletics has applied six scheduled payments totaling $2,647,759 between April 2011 and January 2017, reducing the outstanding balance to the $852,240.84 proposed for forgiveness.

Cumulative principal advances of $15,703,051.68 (comprising $11,485,922.14 in Treasury Operations advances, $717,129.54 of capitalized interest on those advances, and $3,500,000 advanced from Auxiliary Shared Services Fee funds for Pitbull Stadium construction) have been reduced through scheduled payments made by Athletics on the two amortizing loans since FY 2018-19 except for FY 2020-21, when payments were deferred by BOT action in response to the COVID-19 operating environment. The Pitbull Stadium Auxiliary Shared Services Fee loan carries no amortization schedule, however, $2,647,759 repayments have been made against the original principal. Following Athletics' scheduled June 15, 2026 payment of $550,000 (consisting of $400,000 applied to the 2011 Athletics Loan and $150,000 applied to the Athletics Fields Loan), the combined outstanding principal balance proposed for forgiveness is $9,054,788.79, comprised as follows:

Loan Component	Interest Rate	Balance to Forgive
2011 Athletics Loan (working capital agreement)	2.00%	$3,944,902.02
Athletics Fields Loan (Multi-Purpose Practice Fields)	2.00%	$4,257,645.93
Pitbull Stadium Loan (Auxiliary Shared Services Fee)	0.00%	$852,240.84
Combined Outstanding Balance to be Forgiven	**1.81% (wt. avg.)**	**$9,054,788.79**

Regulatory Authority. On November 6, 2025, the State University System of Florida Board of Governors formally adopted amendments to Regulation 9.013 Auxiliary Operations following the emergency amendment authorized on June 18, 2025. As amended, subsection (5) provides that, for the fiscal years ending June 30, 2025, through 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." Forgiveness of the existing receivable converts the outstanding intracompany loan to a non-reimbursable transfer of unreserved auxiliary cash from Treasury Operations to FIU Intercollegiate Athletics and is expressly contemplated by the regulation.

Financial Impact. Treasury Operations has confirmed that the proposed forgiveness will not have a material impact on the University's current credit rating and will not impair the financial stability of any non-athletic auxiliary operation or its debt service obligations. Sufficient unreserved cash balances exist in Treasury Operations and in the Auxiliary Shared Services Fee to absorb the write-off. The forgiven balance of $9,054,788.79 along with the $2.5 million for fiscal year 2025-26 approved by the BOT on November 20, 2025, is within the systemwide $22.5 million annual cap established by BOG Regulation 9.013(5). Forgiveness will (i) eliminate the long-term intracompany loan liability currently reflected in the Intercollegiate Athletics net position, materially improving Athletics' balance sheet position; and (ii) release approximately $0.55 million of annual debt service from the Athletics operating budget for redirection to name, image, and likeness (NIL), revenue sharing, and student-athlete support consistent with Conference USA's minimum institutional contribution requirements of approximately $2.67 million per institution annually or $8.0 million over three-years.

Source-Fund Reserves Disclosure. Consistent with BOG Regulation 9.013(5)(a) and the BOG's reserves framework under BOG Regulation 9.018, the unreserved cash reserves available in each non-athletic auxiliary source before and after the proposed forgiveness are summarized below.

> Treasury Operations: unreserved cash reserves of approximately $36.9 million before the transfer and approximately $30.9 million following the transfer (consistent with the balances reported to the BOT on November 20, 2025).
>
> Auxiliary Shared Services Fee: unreserved cash reserves of approximately $21.2 million before the transfer and approximately $20.35 million following the transfer.

Because the proposed forgiveness is a non-cash write-off of intracompany receivables that have already been netted from each source's reported unreserved cash, source-fund reserves are not materially reduced by the action proposed herein, and no auxiliary operation will be impaired in meeting its operating, debt service, or other obligations as a result of the forgiveness.

Reporting and Compliance. Within fourteen (14) days of BOT approval, the University will submit the supporting information required by BOG Regulation 9.013(5)(a)–(c) to the Chancellor of the Board of Governors. Consistent with BOG Regulation 9.013(6), the multi-year intercollegiate athletics budget previously approved by the BOT remains in effect. The University will continue to provide the annual reporting required by BOG Regulation 9.013(7), including the accounting

of funds utilized and the plan for elimination of the $22.5 million allowance by the end of fiscal year 2027-28.

Supporting Documentation:	Combined Athletics Loans Amortization Schedule — Office of the Treasurer State University System of Florida Board of Governors Regulation 9.013 Auxiliary Operations Three-Year Intercollegiate Athletics Operating Budget (as previously approved by the FIU Board of Trustees)
Facilitator/Presenter:	David H. Snider

FIU FLORIDA INTERNATIONAL UNIVERSITY

Combined Athletics Loans

Office of the Treasurer

AMORTIZATION SCHEDULE

Interest Rate	2.02%

	Date	**Draws**	**Cap Interest**	**Payments**	**Principal**	**Interest**	**Balance**
	6/15/2010	-					-
	4/6/2011	(1,900,000.00)	-				1,900,000.00
	12/8/2011	(1,800,000.00)	(25,610.96)				3,725,610.96
	6/30/2012		(41,561.64)				3,767,172.60
	6/15/2013	(900,000.00)	(72,247.15)				4,739,419.75
	6/15/2014	(400,000.00)	(94,788.39)				5,234,208.14
	6/15/2015		(104,684.16)				5,338,892.31
	6/26/2015		-	631,000.00	631,000.00		4,707,892.31
	6/15/2016		(97,633.78)				4,805,526.08
	6/15/2017		(96,110.52)				4,901,636.60
	6/15/2018		(98,032.73)				4,999,669.34
	6/25/2018	(4,444,785.00)					9,444,454.34
	6/15/2019		(86,460.20)	125,000.00	25,006.61	99,993.39	9,505,907.92
	6/28/2019	(2,041,137.14)					11,547,045.06
	6/30/2020			2,084,559.12	2,041,137.14	43,421.98	9,505,907.92
*	6/15/2022			600,000.00	29,124.65	570,875.35	9,476,783.27
	6/15/2023			400,000.00	210,464.33	189,535.67	9,266,318.94
	6/15/2024			500,000.00	314,427.41	185,572.59	8,951,891.53
	6/15/2025			550,000.00	370,962.17	179,037.83	8,580,929.36
	6/15/2026			550,000.00	378,381.41	171,618.59	8,202,547.95
	6/15/2027			550,000.00	385,949.04	164,050.96	7,816,598.91
	6/15/2028			600,000.00	443,435.54	156,564.46	7,373,163.37
	6/15/2029			600,000.00	452,536.73	147,463.27	6,920,626.63
	6/15/2030			600,000.00	461,587.47	138,412.53	6,459,039.17
	6/15/2031			600,000.00	470,819.22	129,180.78	5,988,219.95
	6/15/2032			600,000.00	480,006.53	119,993.47	5,508,213.43
	6/15/2033			600,000.00	489,835.73	110,164.27	5,018,377.69
	6/15/2034			600,000.00	499,632.45	100,367.55	4,518,745.25
	6/15/2035			600,000.00	509,625.09	90,374.90	4,009,120.16
	6/15/2036			550,000.00	469,597.92	80,402.08	3,539,522.24
	6/15/2037			550,000.00	479,209.56	70,790.44	3,060,312.68
	6/15/2038			550,000.00	488,793.75	61,206.25	2,571,518.93
	6/15/2039			550,000.00	498,569.62	51,430.38	2,072,949.31
	6/15/2040			550,000.00	508,427.43	41,572.57	1,564,521.89
	6/15/2041			550,000.00	518,709.56	31,290.44	1,045,812.32
	6/15/2042			550,000.00	529,083.75	20,916.25	516,728.57
	6/15/2043			527,063.14	516,728.57	10,334.57	-
	Totals	**(11,485,922.14)**	**(717,129.54)**	**15,167,622.26**	**12,203,051.68**	**2,964,570.58**	

* Payments Deferred in FY 2021 as per BOT.

FIU FLORIDA INTERNATIONAL UNIVERSITY

Athletics Fields Loan

Office of the Treasurer

AMORTIZATION SCHEDULE

Interest Rate	2.00%

Date	**Draws**	**Cap Interest**	**Payments**	**Principal**	**Interest**	**Balance**
6/25/2018	(4,444,785.00)					4,444,785.00
6/15/2019		(86,460.20)				4,531,245.20
6/15/2022			300,000.00	27,877.00	272,123.00	4,503,368.20
6/15/2023			100,000.00	9,932.64	90,067.36	4,493,435.56
6/15/2024			200,000.00	109,885.07	90,114.93	4,383,550.49
6/15/2025			150,000.00	62,328.99	87,671.01	4,321,221.50
6/15/2026			150,000.00	63,575.57	86,424.43	4,257,645.93
6/15/2027			100,000.00	14,847.08	85,152.92	4,242,798.85
6/15/2028			100,000.00	14,911.54	85,088.46	4,227,887.31
6/15/2029			100,000.00	15,442.25	84,557.75	4,212,445.06
6/15/2030			100,000.00	15,751.10	84,248.90	4,196,693.96
6/15/2031			100,000.00	16,066.12	83,933.88	4,180,627.84
6/15/2032			100,000.00	16,158.37	83,841.63	4,164,469.47
6/15/2033			100,000.00	16,710.61	83,289.39	4,147,758.86
6/15/2034			100,000.00	17,044.82	82,955.18	4,130,714.03
6/15/2035			204,208.16	121,593.88	82,614.28	4,009,120.16
6/15/2036			550,000.00	469,597.92	80,402.08	3,539,522.24
6/15/2037			550,000.00	479,209.56	70,790.44	3,060,312.68
6/15/2038			550,000.00	488,793.75	61,206.25	2,571,518.93
6/15/2039			550,000.00	498,569.62	51,430.38	2,072,949.31
6/15/2040			550,000.00	508,427.43	41,572.57	1,564,521.89
6/15/2041			550,000.00	518,709.56	31,290.44	1,045,812.32
6/15/2042			550,000.00	529,083.75	20,916.25	516,728.57
6/15/2043			527,063.14	516,728.57	10,334.57	-
Totals	**(4,444,785.00)**	**(86,460.20)**	**6,281,271.30**	**4,531,245.20**	**1,750,026.10**	

FIU | FLORIDA INTERNATIONAL UNIVERSITY

2011 Athletics Loan

Office of the Treasurer

AMORTIZATION SCHEDULE

Interest Rate	2.00%

Date	Draws	Cap Interest	Payments	Principal	Interest	Balance
6/15/2010	-					-
4/6/2011	(1,900,000.00)	-				1,900,000.00
12/8/2011	(1,800,000.00)	(25,610.96)				3,725,610.96
6/30/2012		(41,561.64)				3,767,172.60
6/15/2013	(900,000.00)	(72,247.15)				4,739,419.75
6/15/2014	(400,000.00)	(94,788.39)				5,234,208.14
6/15/2015		(104,684.16)				5,338,892.31
6/26/2015			631,000.00	631,000.00		4,707,892.31
6/15/2016		(97,633.78)				4,805,526.08
6/15/2017		(96,110.52)				4,901,636.60
6/15/2018		(98,032.73)				4,999,669.34
6/15/2019			125,000.00	25,006.61	99,993.39	4,974,662.72
6/15/2022			300,000.00	1,247.65	298,752.35	4,973,415.07
6/15/2023			300,000.00	200,531.70	99,468.30	4,772,883.37
6/15/2024			300,000.00	204,542.33	95,457.67	4,568,341.04
6/15/2025			400,000.00	308,633.18	91,366.82	4,259,707.86
6/15/2026			400,000.00	314,805.84	85,194.16	3,944,902.02
6/15/2027			450,000.00	371,101.96	78,898.04	3,573,800.06
6/15/2028			500,000.00	428,524.00	71,476.00	3,145,276.06
6/15/2029			500,000.00	437,094.48	62,905.52	2,708,181.58
6/15/2030			500,000.00	445,836.37	54,163.63	2,262,345.21
6/15/2031			500,000.00	454,753.10	45,246.90	1,807,592.11
6/15/2032			500,000.00	463,848.16	36,151.84	1,343,743.96
6/15/2033			500,000.00	473,125.12	26,874.88	870,618.84
6/15/2034			500,000.00	482,587.62	17,412.38	388,031.21
6/15/2035			395,791.84	388,031.21	7,760.62	-
Totals	**(5,000,000.00)**	**(630,669.34)**	**6,801,791.84**	**5,630,669.34**	**1,171,122.50**	

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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. 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 from other sources.

(4) Proposed expenditures from the various auxiliary funds shall be reflected in annual budgets filed with the Board of Governors.

Authority: Section 7(d), Art. IX, Fla. Const., 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.

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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: *Agenda | Finance and Facilities Committee Meeting, November 20, 2025*

FIU Board of Trustees

June 18, 2026

Subject: Contract #PUR-11669, Air Planning, LLC.

Proposed Action:

Pursuant to the Delegations of Authority from the Florida International University Board of Trustees to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on September 18, 2025, (i) approve, as listed and described below, 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.

Background Information:

Contract PUR-11669 Supplier: Air Planning, LLC. Air Planning will be contracted to organize and execute chartered air travel for the FIU Football Team. This contract with Air Planning LLC is for air charter services for the FIU Football Team's travel to all away games during the 2026 and 2027 Football Season, with an option to renew for two (2) additional one (1) year terms.

Chartered air services are necessary for the FIU Football team due to many factors.

a. The travel party for away games consists of players, football coaches, direct support staff for the team, equipment personnel, trainers, social media staff, radio broadcasting crew, academic staff, compliance officers, team doctors, the athletic director, fundraising staff, law enforcement, and donors. On average, the travel party includes between 155 and 160 people. This number is too large to consider commercial air travel.
b. The amount of luggage and equipment that the football team travels with far exceeds what can be accommodated on a commercial flight. Chartering an airplane allows FIU the flexibility to carry all the necessary equipment while also enabling efficient loading and unloading.
c. The scheduling in college football is constantly changing. The team will depart from Miami (MIA) the day before the game. Immediately after the game, the team will leave

the away stadium and drive directly to the scheduled airport to fly back to Miami. This process is necessary because, according to the National Collegiate Athletic Association (NCAA), football teams are only permitted to stay one night in a hotel for away game travel.

d. This contract will ensure that FIU meets the travel standards for an FBS (NCAA Division I Football Bowl Subdivision, formerly known as Division I-A) football team.

Utilizing an air charter service is vital for the operational success of our FBS football team. The contract with Air Planning LLC enables FIU Football to travel efficiently while adhering to our budgetary constraints. This collaboration not only ensures timely arrivals for our games but also enhances the overall performance and readiness of our team. By partnering with Air Planning LLC, we are making a strategic investment in the future of our program and reinforcing our commitment to excellence in all aspects of our operations..

FIU Football completed a competitive ITN solicitation for Football Air Charter Service.

- Term: two (2) year. The University will have the option to renew for two (2) additional, one (1) year terms.
- Cost: Based on the previous three (3) years, the spending amounts are as follows:
  - 2023-2024: $621,053.96
  - 2024-2025: $544,336.58
  - Year-to-Date (YTD) 2025-2026: $700,112.97

The anticipated spending for this vendor in the upcoming contract term is expected to be $1.6M over two years, with an additional $800,000 for each renewal year (not exceeding two (2) years). This brings the total estimated expenditure to approximately $3.2 million. These figures account for the current increase in fuel charges.

- Funding Source: Fund 411 (1101040059 – Football)

Supporting Documentation:	Contract Executive Summary Contract PUR-11669 Funding Certification Form
Facilitator/Presenter:	David H. Snider

Contract PUR-11669 Air Planning, LLC
Competitive Solicitation ITN 2023-00086 Aircraft Charter Service

Supplier
Air Planning, LLC
2 Main Street, Salem, NH 030709

Supplier Contact
Kevin Shiley
Phone: (440) 225-2482
Email: kshiley@airplanning.com

Initial Term
Initial Agreement term – Initial term two (2) years Upon Execution.

Renewal Options
Renewed two (2) times for a period of one (1) year each.

General Scope of Work
Air Planning will be contracted to organize and execute chartered air travel for the FIU Football Team. This contract with Air Planning LLC is for air charter services for the FIU Football Team's travel to all away games during the 2026 & 2027 Football Season, with an option to renew for two (2) additional one (1) year terms.

Pricing
Please refer to BAFO Attached

Insurance Requirement
Insurance. Contractor and Contractor's subcontractors shall have and maintain types and amounts of insurance that at a minimum cover their exposure in performing this Contract

Termination
For Cause: Either party may terminate this Agreement for cause by giving the other party thirty (30) calendar-days written notice setting forth with specificity the basis for the termination of this Agreement for cause.

Without Cause. FIU may terminate this Agreement by giving Contractor at least ninety (90) days prior written notice of termination. FIU shall only be liable for payment of goods received and/or services rendered and accepted by FIU prior to the effective date of termination.

Additional Requirements
N/A

Department Contact Information
Khadeidra Willis
Phone: 305-348-2756
Email: kjwillis@fiu.edu

Purchasing Contact
Elsa Alfonso
Phone: 305-348-1242
Email: ealfonso@fiu.edu

PRICING SECTION

ITN 2023-00086 Exhibit III BAFO

3 Charter Pricing

Price: $477,350 Total: $

Item Notes: Provide round-trip pricing from/to Miami International Airport to all destinations listed below for all charges, including:

•Full two-person cockpit crew and four-person cabin crew
•Flight dispatch and flight following
•Hull and public liability insurance
•Fuel, oil and other fluids (including deicing)
•Passenger, baggage, and cargo loading and off-loading
•Navigation and communication services
•Landing and parking fees
•Crew hotel, transport and per-diem
•Aircraft security
•In-flight catering
•Taxes

All pricing should be quoted in 2026 pricing using $4.00 as the average fuel base figure

Quoted prices for 2026 and 2027 charters are firm

[enter zeros in for the price of this line item]

4 game at University of South Florida, Tampa, Florida
(Response required)

Price: BUS TRIP Total: $

Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Price for aircraft with passenger capacity 175 - 200

(Required: Numbers only)

5 game at Florida Atlantic University, Boca Raton, Florida
(Response required)

Price: BUS TRIP Total: $

Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Price for aircraft with passenger capacity 175 - 200

(Required: Numbers only)

6	game at University of Buffalo, Buffalo, New York *(Response required)* Price: Not on 2026 Sched. Total: $ Item Notes: [enter zeros for the price of this line item] **Item Attributes** **1. Price for aircraft with passenger capacity 175 - 200** *(Required: Numbers only)*
7	game at Kennesaw State University, Kennesaw, Georgia. *(Response required)* Price: Not on 2026 Sched. Total: $ Item Notes: [enter zeros for the price of this line item] **Item Attributes** **1. Price for aircraft with passenger capacity 175 - 200** *(Required: Numbers only)*
8	game at Jacksonville State University, Jacksonville, Alabama *(Response required)* Price: $99,959 Total: $ Item Notes: [enter zeros for the price of this line item] **Item Attributes** **1. Price for aircraft with passenger capacity 175 - 200** *(Required: Numbers only)*
9	game at Western Kentucky University, Bowling Green, Kentucky *(Response required)* Price: Not on 2026 Sched. Total: $ Item Notes: [enter zeros for the price of this line item] **Item Attributes** **1. Price for aircraft with passenger capacity 175 - 200** *(Required: Numbers only)*
10	game at Missouri State University, Springfield, Missouri *(Response required)* Price: Not on 2026 Sched. Total: $ Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Price for aircraft with passenger capacity 175 - 200

(Required: Numbers only)

11 game at Louisiana Tech University, Ruston Louisiana
(Response required)

Price: Not on 2026 Sched. Total: $

Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Price for aircraft with passenger capacity 175 - 200

(Required: Numbers only)

12 game at University of Delaware, Newark, Delaware.
(Response required)

Price: $110,850 Total: $

Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Price for aircraft with passenger capacity 175 - 200

(Required: Numbers only)

13 game at Liberty University, Lynchburg, Virgina.
(Response required)

Price: $115,350 Total: $

Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Price for aircraft with passenger capacity 175 - 200

(Required: Numbers only)

14 game at New Mexico State University, Las Cruces, New Mexico.
(Response required)

Price: $131,691 Total: $

Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Price for aircraft with passenger capacity 175 - 200

(Required: Numbers only)

15 game at Middle Tennessee State University, Murfreesboro, Tennessee.
(Response required)

Price: Not on 2026 Sched. Total: $

Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Price for aircraft with passenger capacity 175 - 200

(Required: Numbers only)

16 game at Sam Houston State University, Huntsville, Texas.
(Response required)

Price: Not on 2026 Sched. Total: $

Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Price for aircraft with passenger capacity 175 - 200

(Required: Numbers only)

17 Fuel Costs and Surcharges - Clearly note your fuel base rate in response.
(Response required)

Price: $5.00 Total: $

Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Describe how the fuel price for 2027 charters will be calculated and list any other charges not disclosed elsewhere in the bid

As we progress thru future years of the football bid, all participating carriers/airlines will provide quotes in the Spring, ahead of the upcoming season. As such, they'll include a Fuel Base at the time of quoting, that is appropriate with current events (we've seen Fuel Bases fluctuate from 2023-2025). With that in mind, Air Planning will reconcile fuel costs, based on real time rates, at the time of departure as we have in the past.

(Required: Maximum 1000 characters allowed)

2. Describe how the fuel price for 2028 charters will be calculated and list any other charges not disclosed elsewhere in the bid

As we progress thru future years of the football bid, all participating carriers/airlines will provide quotes in the Spring, ahead of the upcoming season. As such, they'll include a Fuel Base at the time of quoting, that is appropriate with current events (we've seen Fuel Bases fluctuate from 2023-2025). With that in mind, Air Planning will reconcile fuel costs, based on real time rates, at the time of departure as we have in the past.

(Required: Maximum 1000 characters allowed)

18 Other fees and costs not disclosed elsewhere in your bid response.
(Response required)

Price: $ Total: $

Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Describe any other fees or costs not disclosed elsewhere in your bid responses

Applicable fees not included: De-icing, catering, Stadium Screening, Fuel Surcharges

(Required: Maximum 1000 characters allowed)

19 Fee Escalation for 2026 and 2027 Charters

(Response required)

Price: To Be Quoted Total: $

Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Describe and state the fee escalation for 2027 charters

Similar to the answer regarding fuel, 2027 charter prices will be determined by the carrier prior to each season. With a number of variables that go into these quotes (dates/routings/holidays/Fuel Base/etc.) it would be irresponsible for me to clearly define an appropriate escalation without having quotes in-hand.

(Required: Maximum 1000 characters allowed)

2. Describe and state the fee escalation for 2028 charters

Similar to the answer regarding fuel, 2028 charter prices will be determined by the carrier prior to each season. With a number of variables that go into these quotes (dates/routings/holidays/Fuel Base/etc.) it would be irresponsible for me to clearly define an appropriate escalation without having quotes in-hand.

(Required: Maximum 1000 characters allowed)

21 Screening Procedures

(Response required)

Price: $0000 Total: $

Item Notes: [enter zeros for the price of this line item]

Item Attributes

1. Briefly describe your screening process

Screening is included in each of our quotes. By awarding four (4) consecutive legs (one-way trips) on the same carrier, we'll qualify for Reduced Screening. As we navigate that process, leg (1) will require screening 100% of the travel party while legs 2+ will require only 25% of the travel party to be screened. Air Planning and FIU Football will work together in coordinating a *Known Passengers List* to be utilized in the Reduced Screening process. Screening is typically done planeside but may be coordinated at the FIU Fieldhouse, if preferred (additional costs may apply).

(Required: Maximum 4000 characters allowed)

23 Insurance Requirements and Operating Certificate

(Response required)

Price: To Be Provided Total: $

Item Notes: [enter zeros for the price of this line item]

24 Other Fees and Cost

(Response required)

Price: N/A Total: $

Description of additional Fees or costs not disclosed in bid response

25 Fee Escalation for 2027 and 2028 Charters

(Response required)

Price: N/A Total: $

Describe and state fee escalation for 2027-28 Charters

26 Fee Escalation for 2028 and 2029 Charters
(Response required)

Price: N/A Total: $

Describe and state fee escalation for 2028-29 Charters

27 Subcontractors
(Response required)

Price: N/A Total: $

Describe use of subcontractors

28 Screening Procedures
(Response required)

Regular Screening process cost

Price: N/A Total: $

Describe use of screening process

Cost to screen at FIU Campus: Price $

Describe screening Process at FIU

Cost to screen at locker rooms: Price $

Describe screening Process at locker rooms:

29 Customer Service
(Response required)

Price: N/A Total: $

Description of customer service support

ITN-2026-00133

MASTER AGREEMENT

THIS MASTER AGREEMENT (the "Agreement") is made and entered into on the last date signed below (the "Effective Date"), by and between **THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES** ("FIU") and **AIR PLANNING, LLC ("Contractor"),** a Massachusetts limited liability company, whose principal address is 2 Main Street, Salem, NH 03079, whose authorized to do business in the State of Florida (the "Contractor")

RECITALS

WHEREAS, FIU issued Invitation to Negotiate ("ITN") E-ITN No. ITN-2026-00133 (the "Solicitation") for Aircraft Charter Service (the "Services");

WHEREAS, the Contractor submitted a response/proposal to the Solicitation and was selected through the Solicitation process to provide and perform the Services to FIU;

WHEREAS, FIU desires to obtain the Services contemplated in the Solicitation and Contractor's response; and

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

Services:	Aircraft Charter Service	
Solicitation:	**ITN-2026-00133**	("Exhibit I")
Response:	Attached	("Exhibit II")
Best and Final Offer ("BAFO")	Attached	("Exhibit III")
Air Planning Terms	Attached	(Exhibit IV)

The aforementioned Exhibits are attached to this Agreement and are incorporated by this reference. In the event of any conflict between the terms thereof, the documents (to the extent applicable) shall govern in the following order of precedence: (1) this Agreement; (2) the Solicitation (Exhibit I), including the ITN Terms and Conditions, attached hereto and incorporated herein by reference; (3) the BAFO (if applicable) (Exhibit III); and (4) the Response/Proposal (Exhibit II).

1. Term. The Agreement commences on the Effective Date and (as detailed on Section 1.1 of the ITN – Statement of Objective), will continue for an initial term of two (2) years (the "Initial Term"), and may be renewed in writing by the parties for an additional two (2) one (1) year term(s) (each, a "Renewal Term") (collectively, the Initial Term and the Renewal Term(s) shall be known as the "Term").

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

Notices to Contractor:
AIR PLANNING, LLC
2 Main Street, Salem, NH 030709

Notices to FIU:
Florida International University
Procurement Services Department

Kshiley@airplanning.com
Lmcsherry@airplanning.com

Attn: Kevin Shiley, Account Manager

11200 S.W. 8th Street, CSC 411
Miami, FL 33199
Attn: Procurement Director

With copy to:
Florida International University
Office of the General Counsel
11200 S.W. 8th Street, PC 511
Miami, FL 33199

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

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

5. Clarifications/negotiated points (if any) are:

By signing below, Contractor represents that Contractor accepts all of the terms and conditions contained herein. The duly authorized representatives of the parties hereby execute this Agreement as of the Effective Date.

Contractor:		**The Florida International University Board of Trustees**	
AIR PLANNING, LLC			
Signature:		Signature:	
Name:		Name:	
Title:		Title:	
Date:		Date:	

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

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: PUR-11669 Air Planning
ITN-2026-00133 Aircraft Charter Service for FIU Football Team

Funding Source(s):

Fund Code	Fund Code Description
Fund 411	1101040059 – Football

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.

J Scott Cr — 5/28/26

Athletic Director — Date

DocuSigned by: D. Snider 2DC9CD729AD24D4... — 6/1/2026

David H. Snider, Senior Vice President and Chief Financial Officer — Date

DocuSigned by: C 7E5CBEF9E1654F6... — 6/1/2026

Carlos B. Castillo, General Counsel — Date

Jeanette M. Nuñez — 6/6/26

Jeanette M. Nuñez, University President — Date

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FIU Board of Trustees

June 18, 2026

Subject: Renewal of the Canvas Learning Management System (LMS) with Instructure, Inc.

Proposed Action:

Pursuant to the Delegations of Authority from the Florida International University Board of Trustees to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on September 18, 2025, (i) approve, as listed and described below, 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.

Background Information:

Instructure, Inc. (Canvas) — Learning Management System Renewal. Canvas, provided by Instructure, Inc., is , the University's enterprise learning management system (LMS), which is used by faculty and students across all colleges to deliver and manage instruction. The current Canvas agreement, competitively procured under a State University System (SUS) Invitation to Negotiate (ITN), expires June 30, 2026. This renewal continues Canvas service for a four-year term, July 1, 2026 through June 30, 2030.

The renewal is necessary for the following reasons:

a. Canvas is the University's primary LMS, supporting all credit-bearing instruction — online, hybrid, and in-person — for a full-time-equivalent enrollment of approximately 47,000. Continuity of service is essential; any lapse would disrupt course delivery, grading, and academic operations across the University.
b. The renewal is executed under the Florida ITN, a competitively solicited State University System cooperative agreement. Florida State University serves as the lead negotiating institution for the State University System, and pricing has been negotiated on behalf of all participating universities, including FIU.

c. The four order forms fix pricing for the full term through June 30, 2030 — the maximum term permitted under the revised Florida ITN — providing budget predictability through modest, pre-set annual escalators.
d. The renewal encompasses the core Canvas Cloud LMS subscription with 24×7 and Tier 1 support, Managed Canvas Data (a hosted data warehouse with ODBC and JDBC access, per the attached Statement of Work), and Canvas Impact analytics.

Renewing the Canvas agreement under the State University System ITN ensures uninterrupted delivery of the platform on which FIU's students and faculty rely daily, secures negotiated pricing through June 30, 2030, and supports the University's instructional mission across all modalities. This renewal represents a prudent, competitively procured investment in the academic infrastructure of the University.

FIU is renewing this agreement under the State University System Invitation to Negotiate (ITN) led by Florida State University.

- Term: Four (4) years — July 1, 2026 through June 30, 2030 — the maximum term available under the revised Florida ITN.
- Cost: The total contract value for the four-year term is approximately $4.4 million. The annual cost by fiscal year is as follows:
  - FY 2026–27 (Year 1): $1,070,614.49
  - FY 2027–28 (Year 2): $1,099,509.08
  - FY 2028–29 (Year 3): $1,129,933.15
  - FY 2029–30 (Year 4): $1,160,951.28
  - Total (three primary products): $4,461,008.00

  The renewal comprises four Instructure order forms: the Canvas Cloud LMS subscription with 24×7 and Tier 1 support ($3,733,608.84), Managed Canvas Data per the attached Statement of Work ($391,000.00), and Canvas Impact analytics ($275,594.46), which together total $4,400,203.30. A separate Canvas Catalog order form ($60,804.70 over the four-year term) is included in the overall Instructure renewal and may be attributable to FIU Develop. Pricing is fixed for the full term through pre-set annual escalators.

- Funding Source: Student Technology Fee. The FY 2026–27 Technology Fee budget is sufficient to fund the year-1 cost; the multi-year commitment will be managed within the Technology Fee allocation through the University's annual budget process.

Supporting Documentation: Contract Executive Summary

Instructure (Canvas) Order Forms (Q-555507-2, Q-469427-3, Q-555968-2, Q-542991-2)

Managed Canvas Data Statement of Work

Funding Certification Form

Facilitator/Presenter: David H. Snider

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Supplier Name
Instructure, Inc.

Supplier Address
6330 South 3000 East, Suite 700, Salt Lake City, UT 84121

State of Incorporation
Salt Lake City, Utah

Initial Term
Four (4) years — July 1, 2026 through June 30, 2030 — the maximum term available under the revised Florida ITN.

Renewal Options
The renewal comprises four Instructure order forms: the Canvas Cloud LMS subscription with 24×7 and Tier 1 support ($3,733,608.84), Managed Canvas Data per the attached Statement of Work ($391,000.00), and Canvas Impact analytics ($275,594.46), which together total $4,400,203.30. A separate Canvas Catalog order form ($60,804.70 over the four-year term) is included in the overall Instructure renewal and may be attributable to FIU Develop. Pricing is fixed for the full term through pre-set annual escalators.

Extension Options
N/A

Department Contact Information
Vanessa Sandrino - Extension 7-5289
Lucy Adames – Extension 7-8014
Ayleen Ramos – Extension 7-5482

Department Name
Division of Information Technology

Purchasing Contact
Jacob Zade

General Scope of Work
The Contractor (Instructure, Inc.) shall provide enterprise Learning Management System (LMS) services to support instructional delivery for the University. Canvas serves as the University's primary LMS platform used by faculty and students for course management across all modalities (online, hybrid, and on-ground).

Pricing

The current Canvas agreement, competitively procured under a State University System (SUS) Invitation to Negotiate (ITN), expires June 30, 2026. This renewal continues Canvas service for a four-year term, July 1, 2026 through June 30, 2030.

Cost:

The total contract value for the four-year term is approximately $4.4 million. The annual cost by fiscal year is as follows:

- FY 2026–27 (Year 1): $1,070,614.49
- FY 2027–28 (Year 2): $1,099,509.08
- FY 2028–29 (Year 3): $1,129,933.15
- FY 2029–30 (Year 4): $1,160,951.28
- Total (three primary products): $4,461,008.00

Insurance Requirement

N/A

Additional Requirements

N/A

Notes – N/A

Instructure.

Instructure, Inc.
6330 South 3000 East, Suite 700
Salt Lake City, UT 84121
United States

Order Form

Order: Q-555507-2
Date: 2026-06-10
Order Valid Through: 2026-06-30

Order Form for The Florida International University Board of Trustees

Bill to Information

Entity Name: The Florida International University Board of Trustees
Address: 11200 S. W. 8 Street
City: Miami

State/Province: Florida

Zip/Postal Code: 33199

Country: United States

Ship to Information

Entity Name: The Florida International University Board of Trustees
Address: 11200 S. W. 8 Street
City: Miami

State/Province: Florida

Zip/Postal Code: 33199

Country: United States

Billing Contact

Name:

Email:

Phone:

Shipping Contact

Name: Vanessa Sandrino

Email: vsandrin@fiu.edu

Phone: +1 305 348 3630

Billing Information

Billing Frequency: Annual Upfront
Billing Frequency Term: Non-Recurring items will be invoiced upon signing. Recurring items will be invoiced 30 days prior to the annual start date.

Payment Terms: Net 45

Year 1								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Canvas Cloud Subscription	2026-07-01	2027-06-30	Recurring	FTE	47,353	USD 12.79	USD 605,644.87
S2	24x7 Support	2026-07-01	2027-06-30	Recurring	20% of Subscription (Minimums Apply)	1	USD 121,128.97	USD 121,128.97
S3	Tier 1 Support	2026-07-01	2027-06-30	Recurring	FTE	47,353	USD 3.50	USD 165,735.50

Year 2								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Canvas Cloud Subscription	2027-07-01	2028-06-30	Recurring	FTE	47,353	USD 13.17	USD 623,639.01
S2	24x7 Support	2027-07-01	2028-06-30	Recurring	20% of Subscription (Minimums Apply)	1	USD 124,727.80	USD 124,727.80
S3	Tier 1 Support	2027-07-01	2028-06-30	Recurring	FTE	47,353	USD 3.61	USD 170,707.57

Year 3								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Canvas Cloud Subscription	2028-07-01	2029-06-30	Recurring	FTE	47,353	USD 13.57	USD 642,580.21
S2	24x7 Support	2028-07-01	2029-06-30	Recurring	20% of Subscription (Minimums Apply)	1	USD 128,516.04	USD 128,516.04
S3	Tier 1 Support	2028-07-01	2029-06-30	Recurring	FTE	47,353	USD 3.71	USD 175,584.92

Year 4								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Canvas Cloud Subscription	2029-07-01	2030-06-30	Recurring	FTE	47,353	USD 13.98	USD 661,994.94
S2	24x7 Support	2029-07-01	2030-06-30	Recurring	20% of Subscription (Minimums Apply)	1	USD 132,398.99	USD 132,398.99
S3	Tier 1 Support	2029-07-01	2030-06-30	Recurring	FTE	47,353	USD 3.82	USD 180,950.02

Billing Summary			
Segment	**Recurring**	**Non-Recurring**	**Total**
Year 1	USD 892,509.34	USD 0.00	USD 892,509.34
Year 2	USD 919,074.38	USD 0.00	USD 919,074.38
Year 3	USD 946,681.17	USD 0.00	USD 946,681.17
Year 4	USD 975,343.95	USD 0.00	USD 975,343.95
Total	**USD 3,733,608.84**	**USD 0.00**	**USD 3,733,608.84**

Products	Description	Qty
Canvas Cloud Subscription	Canvas LMS Cloud Subscription: Per FTE	47,353.00
24x7 Support	24x7 support per year (20% of subscription - minimums apply)	1.00
Tier 1 Support	Tier 1 Support per user (minimums apply)	47,353.00

Quote Special Terms

The number of Users for which Customer has purchased subscriptions is specified on the applicable Order Form ("Contracted User Count"). Customer acknowledges that Instructure may reference data from Customer's student information system ("SIS") or other authoritative data source used by Customer to manage user records to verify the number of active Users accessing the Service during the applicable subscription period ("Active User Count").
The services provided under this Order Form shall begin on the first year Start Date set forth above and continue through the last year End Date set forth above, provided, however, that Instructure may provide certain implementation related services prior to the first year Start Date at its sole discretion.

Payment Terms - Renewal Order Form: In the event that Customer fails to execute this Order Form prior to the Start Date listed above, all fees shall become due payable upon Customer's receipt of an invoice.

Storage. Storage included in the annual subscription fee is: (i) 5GB per licensed unit (as specified in the applicable Order Form) for Higher Education Customers; and (ii) 2.5GB per licensed unit (as specified in the applicable Order Form) for K-12 Customers. Additional storage may be purchased at Instructure's then-current rates.

Product Special Terms

Instructure's support terms are available as follows: https://www.instructure.com/canvas/support-terms

Usage and Storage Limits. Services are subject to usage or storage limits specified in Order Forms and Documentation. If Customer exceeds a stated usage or storage limit, Instructure may work with Customer to seek to reduce Customer's usage or storage so that it conforms to that limit. If, notwithstanding Instructure's efforts, Customer is unable or unwilling to abide by a contractual usage or storage limit, Customer will execute an Order Form for additional quantities of the applicable Services promptly upon Instructure's request.

User Count Verification and Reconciliation. Customer shall ensure that the number of active Users accessing the Service does not exceed the Contracted User Count on the applicable Order Form. Instructure may periodically compare the Active User Count, as indicated by the SIS or Instructure's own system data, against the Contracted User Count. If Instructure determines that the Active User Count exceeds the Contracted User Count, Instructure will notify Customer in writing. Within thirty (30) days of receipt of such notice, Customer shall either (a) reduce the Active User Count to conform to the Contracted User Count, or (b) execute an Order Form for additional subscriptions to cover the excess Users at Instructure's then-current rates, prorated for the remainder of the applicable subscription term, and/or pay any invoice for excess usage.

Terms and Conditions

Governing Terms - FL ITN: This Order Form is governed by the Contractor Services Agreement between Instructure and Florida State University ("FSU"), dated June 8, 2026 (the "Master Agreement"), including all schedules, amendments, and attachments thereto. Together with the terms set forth in this Order Form, these documents constitute the entire agreement between the parties with respect to the products and services described herein.

PURCHASE ORDER INFORMATION	TAX INFORMATION
Is a Purchase Order required for the purchase or payment of the products on this order form? Please Enter (Yes or No):	Check here if your company is exempt from US state sales tax:
If Yes, please enter PO Number:	*Please email all US state sales tax exemption certifications to ar@instructure.com*

Customer purchasing documentation, such as Purchase Orders, shall only be used as proof of acceptance of the Order Form referenced therein, and the associated Master Terms and Conditions. Any terms and conditions included in any such Customer purchasing documentation are hereby expressly disclaimed by Instructure, shall be void and of no effect, and shall in all cases be superseded by the applicable Master Terms and Conditions.

By executing this Order Form, each party agrees to be legally bound by this Order Form.

The Florida International University Board of Trustees	
Signature:	_____
Name:	_____
Title:	_____
Date:	_____

Instructure, Inc. (USA/CAN)	
Signature:	_____
Name:	_____
Title:	_____
Date:	_____

Instructure.

Instructure, Inc.
6330 South 3000 East, Suite 700
Salt Lake City, UT 84121
United States

Order Form

Order: Q-469427-3
Date: 2026-06-10
Order Valid Through: 2026-06-30

Order Form for The Florida International University Board of Trustees

Bill to Information

Entity Name: The Florida International University Board of Trustees
Address: 11200 S. W. 8 Street
City: Miami

State/Province: Florida

Zip/Postal Code: 33199

Country: United States

Ship to Information

Entity Name: The Florida International University Board of Trustees
Address: 11200 S. W. 8 Street
City: Miami

State/Province: Florida

Zip/Postal Code: 33199

Country: United States

Billing Contact

Name:

Email:

Phone:

Shipping Contact

Name: Robert Parhizgari

Email: rparhizg@fiu.edu

Phone: +1 305 348 6457

Billing Information

Billing Frequency: Annual Upfront
Billing Frequency Term: Non-Recurring items will be invoiced upon signing. Recurring items will be invoiced 30 days prior to the annual start date.

Payment Terms: Net 45

Year 1								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Managed Canvas LMS Data per attached SOW	2026-07-01	2027-06-30	Recurring	Per Each	1	USD 97,750.00	USD 97,750.00

Year 2								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Managed Canvas LMS Data per attached SOW	2027-07-01	2028-06-30	Recurring	Per Each	1	USD 97,750.00	USD 97,750.00

Year 3								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Managed Canvas LMS Data per attached SOW	2028-07-01	2029-06-30	Recurring	Per Each	1	USD 97,750.00	USD 97,750.00

Year 4								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**

S1	Managed Canvas LMS Data per attached SOW	2029-07-01	2030-06-30	Recurring	Per Each	1	USD 97,750.00	USD 97,750.00

Billing Summary			
Segment	**Recurring**	**Non-Recurring**	**Total**
Year 1	USD 97,750.00	USD 0.00	USD 97,750.00
Year 2	USD 97,750.00	USD 0.00	USD 97,750.00
Year 3	USD 97,750.00	USD 0.00	USD 97,750.00
Year 4	USD 97,750.00	USD 0.00	USD 97,750.00
Total	**USD 391,000.00**	**USD 0.00**	**USD 391,000.00**

Products	Description	Qty
Managed Canvas LMS Data per attached SOW	Annual subscription fee for the Managed Canvas LMS Data application and access to the hosted data set.	1.00

Quote Special Terms

The services provided under this Order Form shall begin on the first year Start Date set forth above and continue through the last year End Date set forth above, provided, however, that Instructure may provide certain implementation related services prior to the first year Start Date at its sole discretion.

Payment Terms - Renewal Order Form: In the event that Customer fails to execute this Order Form prior to the Start Date listed above, all fees shall become due payable upon Customer's receipt of an invoice.

Non-Recurring Expiration: Unless otherwise stated in an applicable Statement of Work or this Order Form, Non-Recurring Products and 3rd Party Products must be completed within 12 months beginning on the later of the last date of signature or the Initial Start Date specified in this Order Form.

Terms and Conditions

Governing Terms - FL ITN: This Order Form is governed by the Contractor Services Agreement between Instructure and Florida State University ("FSU"), dated June 8, 2026 (the "Master Agreement"), including all schedules, amendments, and attachments thereto. Together with the terms set forth in this Order Form, these documents constitute the entire agreement between the parties with respect to the products and services described herein.

Product Supplement Terms: Product Specific Supplements which can be found here: https://www.instructure.com/policies/product-supplements, govern the use of the applicable product and/or feature offerings listed in this Order Form and/or utilized by Customer, and are incorporated into the Master Terms and Conditions.

PURCHASE ORDER INFORMATION	TAX INFORMATION
Is a Purchase Order required for the purchase or payment of the products on this order form? Please Enter (Yes or No):	Check here if your company is exempt from US state sales tax:
If Yes, please enter PO Number:	*Please email all US state sales tax exemption certifications to ar@instructure.com*

Customer purchasing documentation, such as Purchase Orders, shall only be used as proof of acceptance of the Order Form referenced therein, and the associated Master Terms and Conditions. Any terms and conditions included in any such Customer purchasing documentation are hereby expressly disclaimed by Instructure, shall be void and of no effect, and shall in all cases be superseded by the applicable Master Terms and Conditions.

By executing this Order Form, each party agrees to be legally bound by this Order Form.

The Florida International University Board of Trustees	
Signature:	_____
Name:	_____
Title:	_____
Date:	_____

Instructure, Inc. (USA/CAN)	
Signature:	_____
Name:	_____
Title:	_____
Date:	_____

Instructure.

Instructure, Inc.
6330 South 3000 East, Suite 700
Salt Lake City, UT 84121
United States

Order Form

Order: Q-555968-2
Date: 2026-06-10
Order Valid Through: 2026-06-30

Order Form for The Florida International University Board of Trustees

Bill to Information

Entity Name: The Florida International University Board of Trustees
Address: 11200 S. W. 8 Street
City: Miami

State/Province: Florida

Zip/Postal Code: 33199

Country: United States

Ship to Information

Entity Name: The Florida International University Board of Trustees
Address: 11200 S. W. 8 Street
City: Miami

State/Province: Florida

Zip/Postal Code: 33199

Country: United States

Billing Contact

Name:

Email:

Phone:

Shipping Contact

Name: Matthew Hagood

Email: mhagood@fiu.edu

Phone: +1 305 348 6457

Billing Information

Billing Frequency: Annual Upfront
Billing Frequency Term: Non-Recurring items will be invoiced upon signing. Recurring items will be invoiced 30 days prior to the annual start date.

Payment Terms: Net 45

Year 1								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Impact Cloud Subscription	2026-07-01	2027-06-30	Recurring	FTE	47,353	USD 1.39	USD 65,820.67

Year 2								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Impact Cloud Subscription	2027-07-01	2028-06-30	Recurring	FTE	47,353	USD 1.43	USD 67,714.79

Year 3								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Impact Cloud Subscription	2028-07-01	2029-06-30	Recurring	FTE	47,353	USD 1.48	USD 70,082.44

Year 4								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**

S1	Impact Cloud Subscription	2029-07-01	2030-06-30	Recurring	FTE	47,353	USD 1.52	USD 71,976.56

Billing Summary			
Segment	**Recurring**	**Non-Recurring**	**Total**
Year 1	USD 65,820.67	USD 0.00	USD 65,820.67
Year 2	USD 67,714.79	USD 0.00	USD 67,714.79
Year 3	USD 70,082.44	USD 0.00	USD 70,082.44
Year 4	USD 71,976.56	USD 0.00	USD 71,976.56
Total	**USD 275,594.46**	**USD 0.00**	**USD 275,594.46**

Products	Description	Qty
Impact Cloud Subscription	Impact Cloud Subscription: Per FTE	47,353.00

Quote Special Terms

The services provided under this Order Form shall begin on the first year Start Date set forth above and continue through the last year End Date set forth above, provided, however, that Instructure may provide certain implementation related services prior to the first year Start Date at its sole discretion.

Payment Terms - Renewal Order Form: In the event that Customer fails to execute this Order Form prior to the Start Date listed above, all fees shall become due payable upon Customer's receipt of an invoice.

Terms and Conditions

Governing Terms - FL ITN: This Order Form is governed by the Contractor Services Agreement between Instructure and Florida State University ("FSU"), dated June 8, 2026 (the "Master Agreement"), including all schedules, amendments, and attachments thereto. Together with the terms set forth in this Order Form, these documents constitute the entire agreement between the parties with respect to the products and services described herein.

PURCHASE ORDER INFORMATION	TAX INFORMATION
Is a Purchase Order required for the purchase or payment of the products on this order form? Please Enter (Yes or No):	Check here if your company is exempt from US state sales tax:
If Yes, please enter PO Number:	*Please email all US state sales tax exemption certifications to ar@instructure.com*

Customer purchasing documentation, such as Purchase Orders, shall only be used as proof of acceptance of the Order Form referenced therein, and the associated Master Terms and Conditions. Any terms and conditions included in any such Customer purchasing documentation are hereby expressly disclaimed by Instructure, shall be void and of no effect, and shall in all cases be superseded by the applicable Master Terms and Conditions.

By executing this Order Form, each party agrees to be legally bound by this Order Form.

The Florida International University Board of Trustees	
Signature:	_____
Name:	_____
Title:	_____
Date:	_____

Instructure, Inc. (USA/CAN)	
Signature:	_____
Name:	_____
Title:	_____
Date:	_____

Instructure.

Instructure, Inc.
6330 South 3000 East, Suite 700
Salt Lake City, UT 84121
United States

Order Form

Order: Q-542991-2
Date: 2026-06-10
Order Valid Through: 2026-06-30

Order Form for The Florida International University Board of Trustees

Bill to Information

Entity Name: The Florida International University Board of Trustees
Address: 11200 S. W. 8 Street
City: Miami

State/Province: Florida

Zip/Postal Code: 33199

Country: United States

Ship to Information

Entity Name: The Florida International University Board of Trustees
Address: 11200 S. W. 8 Street
City: Miami

State/Province: Florida

Zip/Postal Code: 33199

Country: United States

Billing Contact

Name:

Email:

Phone:

Shipping Contact

Name: Matthew Hagood

Email: mhagood@fiu.edu

Phone: +1 305 348 6457

Billing Information

Billing Frequency: Annual Upfront
Billing Frequency Term: Non-Recurring items will be invoiced upon signing. Recurring items will be invoiced 30 days prior to the annual start date.

Payment Terms: Net 45

Year 1								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Canvas LMS Cloud Subscription	2026-07-01	2027-06-30	Recurring	Enrollment	100	USD 7.51	USD 751.00
S2	24x7 Support	2026-07-01	2027-06-30	Recurring	20% of Subscription (Minimums Apply)	1	USD 150.20	USD 150.20
S3	Tier 1 Support	2026-07-01	2027-06-30	Recurring	User	100	USD 3.72	USD 371.83
S4	Additional Ticketing System License	2026-07-01	2027-06-30	Recurring	Per Each	1	USD 530.45	USD 530.45
S5	Canvas Catalog Cloud Subscription	2026-07-01	2027-06-30	Recurring	Enrollment	100	USD 127.31	USD 12,731.00

Year 2								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Canvas LMS Cloud Subscription	2027-07-01	2028-06-30	Recurring	Enrollment	100	USD 7.73	USD 773.00
S2	24x7 Support	2027-07-01	2028-06-30	Recurring	20% of Subscription (Minimums Apply)	1	USD 154.60	USD 154.60

S3	Tier 1 Support	2027-07-01	2028-06-30	Recurring	User	100	USD 3.83	USD 382.95
S4	Additional Ticketing System License	2027-07-01	2028-06-30	Recurring	Per Each	1	USD 546.36	USD 546.36
S5	Canvas Catalog Cloud Subscription	2027-07-01	2028-06-30	Recurring	Enrollment	100	USD 131.13	USD 13,113.00

Year 3								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Canvas LMS Cloud Subscription	2028-07-01	2029-06-30	Recurring	Enrollment	100	USD 7.97	USD 797.00
S2	24x7 Support	2028-07-01	2029-06-30	Recurring	20% of Subscription (Minimums Apply)	1	USD 159.40	USD 159.40
S3	Tier 1 Support	2028-07-01	2029-06-30	Recurring	User	100	USD 3.94	USD 394.39
S4	Additional Ticketing System License	2028-07-01	2029-06-30	Recurring	Per Each	1	USD 562.75	USD 562.75
S5	Canvas Catalog Cloud Subscription	2028-07-01	2029-06-30	Recurring	Enrollment	100	USD 135.06	USD 13,506.00

Year 4								
Ref	**Description**	**Start Date**	**End Date**	**Invoice**	**Metric**	**Qty**	**Price**	**Amount**
S1	Canvas LMS Cloud Subscription	2029-07-01	2030-06-30	Recurring	Enrollment	100	USD 8.20	USD 820.00
S2	24x7 Support	2029-07-01	2030-06-30	Recurring	20% of Subscription (Minimums Apply)	1	USD 164.00	USD 164.00
S3	Tier 1 Support	2029-07-01	2030-06-30	Recurring	User	100	USD 4.06	USD 406.13
S4	Additional Ticketing System License	2029-07-01	2030-06-30	Recurring	Per Each	1	USD 579.64	USD 579.64
S5	Canvas Catalog Cloud Subscription	2029-07-01	2030-06-30	Recurring	Enrollment	100	USD 139.11	USD 13,911.00

Billing Summary			
Segment	**Recurring**	**Non-Recurring**	**Total**
Year 1	USD 14,534.48	USD 0.00	USD 14,534.48
Year 2	USD 14,969.91	USD 0.00	USD 14,969.91
Year 3	USD 15,419.54	USD 0.00	USD 15,419.54
Year 4	USD 15,880.77	USD 0.00	USD 15,880.77
Total	**USD 60,804.70**	**USD 0.00**	**USD 60,804.70**

Products	Description	Qty
24x7 Support	24x7 support per year (20% of subscription - minimums apply)	1.00
Tier 1 Support	Tier 1 Support per user (minimums apply)	100.00
Additional Ticketing System License	Additional Ticketing System license per year	1.00
Canvas Catalog Cloud Subscription		100.00

Quote Special Terms

The number of Users for which Customer has purchased subscriptions is specified on the applicable Order Form ("Contracted User Count"). Customer acknowledges that Instructure may reference data from Customer's student information system ("SIS") or other authoritative data source used by Customer to manage user records to verify the number of active Users accessing the Service during the applicable subscription period ("Active User Count").
The services provided under this Order Form shall begin on the first year Start Date set forth above and continue through the last year End Date set forth above, provided, however, that Instructure may provide certain implementation related services prior to the first year Start Date at its sole discretion.

User Clause: User Metric reflects the maximum number of individuals authorized by the Customer to access and/or use the Service and Customer has paid for such access and/or use.

User Typical Use Clause: In the event Customer enables access to the Service to more Users over a given contract year than are allocated to such contract year as set forth above, then Instructure reserves the right, in its sole discretion, to invoice the Customer for such additional number of Users. In addition, the User fees set forth above are based on the assumption that Customer's Users will use the Service commensurate with the average usage patterns of users across Instructure's user base in the aggregate (such average usage being referred to herein as "Typical Use") and do not account for usage of the Service by Customer's Users beyond such Typical Use. To the extent the Users' usage of the Service, in the aggregate, exceeds the Typical Use at any given time, Instructure reserves the right, in its sole discretion, to increase the fees by an amount proportional to such excess usage. In the event Instructure increases the fees pursuant to this paragraph, Instructure shall send an invoice to Customer for the applicable increase along with documentation evidencing the additional usage of or additional Users who have access to the Service giving rise to such fee increase. Any invoice sent pursuant to the foregoing shall be due and payable within 30 days of receipt.

Enrollment Clause: Enrollment Metric is measured by the number of courses started (whether or not completed) by any individual authorized by the Customer to access the Service.

Payment Terms - Renewal Order Form: In the event that Customer fails to execute this Order Form prior to the Start Date listed above, all fees shall become due payable upon Customer's receipt of an invoice.

Storage. Storage included in the annual subscription fee is: (i) 5GB per licensed unit (as specified in the applicable Order Form) for Higher Education Customers; and (ii) 2.5GB per licensed unit (as specified in the applicable Order Form) for K-12 Customers. Additional storage may be purchased at Instructure's then-current rates.

Product Special Terms

Instructure's support terms are available as follows: https://www.instructure.com/canvas/support-terms

Usage and Storage Limits. Services are subject to usage or storage limits specified in Order Forms and Documentation. If Customer exceeds a stated usage or storage limit, Instructure may work with Customer to seek to reduce Customer's usage or storage so that it conforms to that limit. If, notwithstanding Instructure's efforts, Customer is unable or unwilling to abide by a contractual usage or storage limit, Customer will execute an Order Form for additional quantities of the applicable Services promptly upon Instructure's request.

User Count Verification and Reconciliation. Customer shall ensure that the number of active Users accessing the Service does not exceed the Contracted User Count on the applicable Order Form. Instructure may periodically compare the Active User Count, as indicated by the SIS or Instructure's own system data, against the Contracted User Count. If Instructure determines that the Active User Count exceeds the Contracted User Count, Instructure will notify Customer in writing. Within thirty (30) days of receipt of such notice, Customer shall either (a) reduce the Active User Count to conform to the Contracted User Count, or (b) execute an Order Form for additional subscriptions to cover the excess Users at Instructure's then-current rates, prorated for the remainder of the applicable subscription term, and/or pay any invoice for excess usage.

Terms and Conditions

Governing Terms - FL ITN: This Order Form is governed by the Contractor Services Agreement between Instructure and Florida State University ("FSU"), dated June 8, 2026 (the "Master Agreement"), including all schedules, amendments, and attachments thereto. Together with the terms set forth in this Order Form, these documents constitute the entire agreement between the parties with respect to the products and services described herein.

PURCHASE ORDER INFORMATION	TAX INFORMATION
Is a Purchase Order required for the purchase or payment of the products on this order form? Please Enter (Yes or No):	Check here if your company is exempt from US state sales tax:
If Yes, please enter PO Number:	*Please email all US state sales tax exemption certifications to ar@instructure.com*

Customer purchasing documentation, such as Purchase Orders, shall only be used as proof of acceptance of the Order Form referenced therein, and the associated Master Terms and Conditions. Any terms and conditions included in any such Customer purchasing documentation are hereby expressly disclaimed by Instructure, shall be void and of no effect, and shall in all cases be superseded by the applicable Master Terms and Conditions.

By executing this Order Form, each party agrees to be legally bound by this Order Form.

The Florida International University Board of Trustees	
Signature:	_____
Name:	_____
Title:	_____
Date:	_____

Instructure, Inc. (USA/CAN)	
Signature:	_____
Name:	_____
Title:	_____
Date:	_____

Statement of Work

INSTRUCTURE

Florida International University

Managed Canvas Data Renewal 2026

SUBMITTED BY:

Jagger Ferreira
May 21, 2026

*This Statement of Work ("**SOW**") is governed by the Master Terms and Conditions available at https://www.instructure.com/policies/mastertermsconditions and the Professional Services Supplement available at https://www.instructure.com/policies/product-supplements/professional-services.*

Summary

Florida International University ("**Customer**") is engaging Instructure Professional Services ("Instructure") to renew an agreement to host data made available through the Canvas Data service and provide ODBC and JDBC access to the hosted data set ("the **Solution**").

YEAR 1 TOTAL[1]	YEAR 2 TOTAL	YEAR 3 TOTAL	YEAR 4 TOTAL
$97,750	$97,750	$97,750	$97,750

Limitations & Exclusions

1. This agreement is to provide managed data services for the data from only one Canvas instance.
2. Page View data will only be available from the time of implementation of managed data services.
3. Only data available through the nightly Canvas Data exports will be made available in the Solution.
4. Data will be hosted on servers located in the USA.
5. Data will be updated once per day.
6. Users granted access to the data warehouse will have read-only access and will not be able to create or alter data in the warehouse.
7. Exceeding the forecasted usage and/or forecasted storage listed in the Fees & Billing section of this SOW may result in implementation of one or more of the remedies listed in Appendix A.
8. No log files for usage of the Solution are available.

Solution Contents

- Specifications for the Solution contents can be found in the schema documentation in the Canvas Data portal (api-gateway.instructure.com/doc).

[1] Hosting, maintenance, and support fees for current contracted FTE; see Fees & Billing for details.

- All available historical data since the beginning of Customer's Canvas subscription is included; requests have special limitations.[2]
- Managed Canvas Data does not include any reporting functionality. Making use of the data requires an application that is able to connect and extract data using the ODBC or JDBC standard.

[2] See Limitations & Exclusions 2

Fees & Billing

Pricing is given based on Customer's current contracted FTE of 49,230. Increases to the contracted FTE will result in additional charges for the Solution.

Hosting, Maintenance, and Support Costs

DESCRIPTION	START DATE	END DATE	FORECASTED USAGE[3]	AMOUNT
Year 1	July 1, 2026	June 30, 2027	< 5,905 GB	$97,750
Year 2	July 1, 2027	June 30, 2028	< 5,905 GB	$97,750
Year 3	July 1, 2028	June 30, 2029	< 5,905 GB	$97,750
Year 4	July 1, 2029	June 30, 2030	< 5,905 GB	$97,750

The first annual invoice will be generated upon execution of this agreement. Invoices are due at net 30 days.

Maintenance and support will be provided at the amount quoted for each year as listed in the table above, provided Customer retains an active subscription contract at the same FTE total with Instructure.

[3] See Limitations & Exclusions 8

Maintenance & Support

Instructure agrees to provide maintenance and support to the Solution as detailed below. Support request responses will be handled according to the service level in Customer's purchased support package.

INCLUDED	EXCLUDED

• Instructure Support Desk answers Customer's questions.
• Instructure Professional Services prioritizes and fixes bugs reported to Support Desk. Bugs are:
  ○ Features or processes not performing as defined in this SOW, including issues caused by supported browser updates.
  ○ Solution outages.
  ○ User access issues.
• Instructure Professional Services hosts the Solution; includes scheduled tasks and running the custom Solution code.
	• Any modifications to the Solution other than bug fixes, including but not limited to Solution changes to utilize feature enhancements or new features for Instructure's core products.
	• Using changes to an integrated application.
	  ○ Adding these at Customer request requires a separate SOW.
	  ○ Instructure may opt to apply these changes (at **no charge** to Customer) to meet its business needs and maintain the Solution's functional integrity.

Expiration & Effective Date

This SOW is only valid if signed and returned to Instructure thirty (30) days following the Version date (shown in the footer) of the document ("**Expiration Date**"). Instructure has the right, in its sole discretion, to reject this SOW if it is received after the Expiration Date; acceptance of this SOW after the Expiration Date is subject to Instructure's discretionary review and revision. The Effective Date of this SOW is the date of the last signature below.

—Signature page follows—

Agreed To & Accepted By

Instructure, Inc.	**Florida International University**
Signature:	Signature:
By:	By:
Title:	Title:
Date:	Date:
Address: 6330 S 3000 E Suite 700 Salt Lake City, UT 84121	Address:

APPENDIX A

Managed Canvas Data Services Description

Instructure offers Managed Canvas Data services on a serverless model and a clustered server model. Instructure will provide services to Customer using the serverless model unless the Customer exceeds the forecasted usage for the serverless model. This appendix provides details of the service and the remedies for over usage.

Remedies

If the forecasted usage and/or forecasted storage listed in the Fees & Billing section of this SOW is exceeded, the Customer may opt to amend this agreement to accommodate higher usage and/or additional storage for the remainder of the term. If Customer opts not to amend this agreement, Instructure may utilize any of the remedies listed below at Instructure's sole discretion.

Implementation of RPU Throttling

If the forecasted RPU usage is exceeded while service is provided in the serverless model, Instructure may implement a monthly limit on RPU usage prorated from the annual forecasted usage amount. If RPU throttling is implemented and the maximum number of RPUs is reached in a month, the service will be unavailable until the next month begins and data will not be updated until the next month begins.

Transition from serverless service to clustered server service

If the forecasted RPU usage is exceeded while service is provided in the serverless model, Instructure may move the Customer to a model based on clustered server services. If such a transition is required, Customer will be required to update their connection information and credentials for accessing the service.

Truncation of data

If the customer exceeds the forecasted storage amount, Instructure may implement data truncation in order to keep the data set under the forecasted storage amount.

Serverless Model Service Details

The serverless Managed Canvas Data leverages Serverless Amazon Redshift. Amazon Redshift measures data warehouse capacity in Redshift Processing Units (RPUs).

All operations against the service (i.e. Instructure loading the data to the service and Customer querying the service) incur RPU usage against the forecasted usage amount in the Fees & Billing section of this SOW. Instructure configures the service to use 8 RPUs as the base for any operation, but Redshift will auto-scale the RPUs based upon the operation.

Clustered Server Model Service Details

At the time of this agreement, Instructure's provisioned server model currently leverages Amazon Redshift dc1.large nodes. One node is provisioned for each 140 GB of forecasted storage (see Fees & Billing). Changes to the provisioned server model may be made at any time at Instructure's discretion, but information about such changes will be provided to the Customer if requested. Solution performance is limited by the number of nodes and node types allocated to the instance. Alternate configurations may be available by executing a separate agreement that considers the configuration and cost impacts on the service.

Docusign Envelope ID: 8C22A2A4-25E0-8A42-835E-C86CD6BE084A

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: Renewal of the Canvas Learning Management System (LMS) with Instructure, Inc., under the State University System Invitation to Negotiate (ITN).

Funding Source(s):

Fund Code	Fund Code Description
453	Tech Fee

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

DocuSigned by:
7FDFAAAAE11A44A...
Robert Grillo, Division of IT, VP & CIO — 6/9/2026 Date

DocuSigned by:
2DC9CD729AD24D4...
David Snider, Chief Financial Officer and Senior Vice President — 6/9/2026 Date

Signed by:
4B9001A0A85A47C...
Ryan M. Kelley, Acting General Counsel — 6/9/2026 Date

Signed by:
8623B27F0C8143D...
Jeanette M. Nuñez, President — 6/9/2026 Date

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Florida International University
Financial Summary Overview [1]
Fiscal Year 2025-26

($ in millions)	Year To Date March 2026 Budget	Current Year Actual	Variance $	Variance %
Revenue / Receipts				
University				
Educational and General (net) [2]	$ 529.9	$ 550.7	*$ 20.8*	*3.9%*
University	*486.3*	*508.6*	*22.3*	*4.6%*
College of Medicine	*43.6*	*42.1*	*(1.5)*	*-3.4%*
FIU Self-Insurance Program	0.4	0.9	*0.5*	*125.0%*
Auxiliary Enterprises	198.3	201.6	*3.3*	*1.7%*
Intercollegiate Athletics	20.1	21.8	*1.7*	*8.5%*
Activities and Service	15.7	16.6	*0.9*	*5.7%*
Technology Fee	8.6	9.1	*0.5*	*5.8%*
Board Approved Fees	0.4	0.5	*0.1*	*32.4%*
Contracts and Grants	186.3	169.8	*(16.5)*	*-8.9%*
Student Financial Aid	246.3	234.7	*(11.6)*	*-4.7%*
Concessions	0.4	0.7	*0.3*	*75.0%*
Direct Support Organizations				
FIU Athletic Finance Corp.	5.5	5.2	*(0.3)*	*-5.5%*
FIU Foundation Inc.	27.0	32.3	*5.3*	*19.6%*
Contributions for University Support	*26.0*	*31.2*	*5.2*	*20.0%*
Contributions and Operating Revenues	*1.0*	*1.1*	*0.1*	*10.0%*
FIU Health Care Network	23.3	21.5	*(1.8)*	*-7.7%*
FIU Children's Alliance for Research & Education Inc.	19.2	1.2	*(18.0)*	*-93.8%*
FIU Research Foundation	0.5	(0.0)	*(0.5)*	*-104.1%*
Interfund Adjustments [3]	(10.6)	(10.6)	*0.0*	*0.0%*
Total Operating Revenues	**$ 1,271.2**	**$ 1,256.0**	***(15.2)***	***-1.2%***
University: Treasury (net) & Contracts & Grants	15.0	25.0	*10.0*	*66.7%*
DSO's: FIU Foundation Inc., AFC, HCN,CARE	16.1	32.8	*16.7*	*103.7%*
Total Investment Revenues	**$ 31.1**	**$ 57.8**	***$ 26.7***	***85.9%***
Total Revenues / Receipts	**$ 1,302.3**	**$ 1,313.8**	***$ 11.5***	***0.9%***
Expenses				
University				
Educational and General (net)	$ 528.0	$ 467.6	*$ 60.4*	*11.4%*
University	*494.0*	*433.8*	*60.2*	*12.2%*
College of Medicine	*34.0*	*33.8*	*0.2*	*0.6%*
FIU Self-Insurance Program	0.2	0.3	*(0.1)*	*-50.0%*
Auxiliary Enterprises	185.4	171.7	*13.7*	*7.4%*
Intercollegiate Athletics	26.6	26.0	*0.6*	*2.3%*
Activities and Service	15.7	12.8	*2.9*	*18.5%*
Technology Fee	9.7	8.3	*1.4*	*14.4%*
Board Approved Fees	0.1	-	*0.1*	*100.0%*
Contracts and Grants	176.8	168.0	*8.8*	*5.0%*
Student Financial Aid	242.6	237.1	*5.5*	*2.3%*
Concessions	0.7	0.8	*(0.1)*	*-14.3%*
Direct Support Organizations				
FIU Athletic Finance Corp.	2.6	2.2	*0.4*	*15.4%*
FIU Foundation Inc.	41.6	41.3	*0.3*	*0.7%*
University Program Support	*34.1*	*35.7*	*(1.6)*	*-4.7%*
Operating Expenses	*7.5*	*5.6*	*1.9*	*25.3%*
FIU Health Care Network	17.3	11.5	*5.8*	*33.5%*
FIU Children's Alliance for Research & Education Inc.	17.4	0.2	*17.2*	*98.9%*
FIU Research Foundation	-	0.0	*(0.0)*	*0.0%*
	-	-	-	*0.0%*
Interfund Adjustments [3]	(10.6)	(10.6)	*(0.0)*	*0.0%*
Total Expenses	**1,254.1**	**1,137.2**	***116.9***	***9.3%***
Principal Payment of Debt [4]	2.0	2.0	-	*0.0%*
Change in Net Assets (incl. Investments)	**$ 46.2**	**$ 174.6**	***$ 128.3***	***277.5%***
Change in Net Assets (excl. Investments)	**$ 15.1**	**$ 116.8**	***$ 101.6***	***671.4%***

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 $20.8M, Expenses $60.4M		
I. University (ex-College of Medicine) Variance: Revenues $22.3M, Expenses $60.2M		
Operating Revenues		
State Appropriations:		
▪ Amendments for distributions for Programs of Strategic Emphasis waiver, $1.0M; Nursing LINE, $0.5M; higher risk management insurance premium, $0.2M; and earlier than anticipated distribution of Educational Enhancement (Lottery) funds, $11.0M.	1.9	11.0
Tuition:		
▪ Undergraduate base: student credit hour enrollment is 1,259 FTE or 5.2% above target due to higher than anticipated enrollment of first-time-in-college (FTIC) and transfer students.	0.1	-
▪ FIU Fully Online: Lower enrollment by 56 FTE or 1.3%, mainly less non-resident students, resulting in lower than planned net tuition revenue.	(0.1)	-
▪ Dual Enrolled: student credit hour enrollment is higher than target by 45 FTE or 3.9%; favorable revenue variance is driven mainly by unbudgeted revenues from in-state fee for on-campus dual enrolled students — tuition for off-campus, dual enrolled students is waived by statute.	0.7	-
▪ Shorelight Enrollment (international students): 9.7% or 130 FTE higher than budgeted enrollment; net tuition revenue from progressed students is above plan.	2.0	-
▪ Tuition differential: above target due to overall higher undergraduate enrollment and less than anticipated prepaid contract exclusions.	3.3	-
▪ Graduate and Professional: student credit hour enrollment above target by 3.84% or 158 FTE, higher enrollment across all levels, however total net tuition revenues is reduced by less than anticipated non-resident students and lower enrollment in Nursing professional programs.	(0.4)	-
▪ Incidental revenues are below target mainly due to less revenue from the Excess Credit Hour Fee	(0.2)	-
▪ Institutional financial aid and 30% differential tuition allocations are higher than target driven by higher tuition differential revenues.	(1.1)	-
▪ Higher than anticipated bad debt allocation.	(0.1)	-
▪ Waivers are lower than target mainly due to less than anticipated allocations of graduate assistant/fellowship waivers and non-resident waivers, $5.9M; offset by timing of Special Talent waiver, ($0.5M), and Programs of Strategic Emphasis waivers not yet funded by the State, ($0.1M).	4.7	0.6
Total Revenues Variance	**$ 10.7**	**$ 11.6**
Operating Expenses:		
Overall, the favorable real variance of $48.5M reflects judicious distribution of incremental funds, delayed hiring and lower operating expenses for the Adam Smith Center for Economic Freedom, vacant positions and funding-source shifts, one-time leave-related savings, and budget sweeps, partly offset by higher overtime, notice payouts, insurance premium passthroughs, Programs of Strategic Emphasis waivers, and prior-year support costs.	$ 48.5	$ 11.8
The favorable timing variance of $11.8M is primarily due to centrally held funds for strategic investments and later-than-anticipated spending on equipment, materials and supplies, utilities, and operating capital outlay.		
II. College of Medicine Variance: Revenues -$1.5M, Expenses $0.2M		
Net tuition revenue is lower than target due to less than anticipated non-resident students.	$ (1.5)	$ -
The real favorable expense variance is driven mainly by savings from vacant positions, $1.2M, offset by higher than anticipated university-wide bonuses and temporary employees, ($0.9M), and other operating expenses, ($0.1M).	$ 0.2	$ -

Florida International University
Financial Performance Overview
Fiscal Year 2025-26

Financial Highlights:	**Real**	**Timing**
FIU Self-Insurance Program Variance: Revenues $0.5M, Expenses -$0.1M		
Revenue is above plan, primarily due to additional faculty premium costs under the respective agreements with Baptist Health South Florida and Jackson Health System.	$ 0.5	$ -
Operating expenses are above budget by $114K driven by additional contributions related to the agreements with Baptist Health South Florida and Jackson Health Systems.	$ -	$ (0.1)
Auxiliary Enterprises Variance: Revenues $3.3M, Expenses $13.7M		
Revenues are $3.3M above plan, primarily due to stronger retail service commissions, higher revenue from the South Beach Wine and Food Festival, and increased sales at the PantherTECH Computer Store, totaling $3.1M. Higher-than-expected enrollment also generated an additional $1.5M in market-rate programs, parking, and student health fee revenue. These gains were partially offset by $1.3M in delayed revenue from other auxiliaries.	$ 4.6	$ (1.3)
Expenditures are below budget by $13.7M mainly due to real savings of $6.1M and timing of $7.6M. The real savings of $6.1M are mainly from personnel costs across all auxiliaries. The savings of $7.6M are due to timing are across various auxiliaries in expenditure categories such as advertising and promotions, travel, materials and supplies, subscriptions and memberships, shared services fee, and repairs and maintenance.	$ 6.1	$ 7.6
Intercollegiate Athletics Variance: Revenues $1.7M, Expenses $0.6M		
The revenue variance of $1.7M is mainly due to higher Intercollegiate Athletic Fee revenues from higher student credit hour enrollment, $1.1M, and an unbudgeted insurance reimbursement, $0.2M. The favorable timing variance of $0.4M is a result of earlier than anticipated reimbursement from the FIU Foundation.	$ 1.3	$ 0.4
Real, higher expenses of $1.1M are due to additional subscriptions and memberships; event expenses; team travel; and athletics clothing and uniforms. The favorable timing variance of $1.7M is mainly due to team travel and recruiting expenses; name, image, and likeness; and game expenses and guarantees.	$ (1.1)	$ 1.7
Student Activity and Service Variance: Revenues $0.9M, Expenses $2.9M		
Operating revenues are higher than plan due to higher Student Activity and Service Fee revenues as a result of higher student credit hour enrollment.	$ 0.9	$ -
The favorable variance of $2.2M is primarily due to savings from vacant positions and staff turnover mainly in the student unions, student recreation centers, and student supported activities, $1.4M, and saving in other expenses, $0.6M. The favorable timing variance of $0.9M is due to delays in other operating expenses such as professional services.	$ 2.0	$ 0.9
Technology Fee: Revenues $0.5M, Expenses $1.4M		
Operating revenues are higher than plan due to higher Technology Fee revenues from higher student credit hour enrollment.	$ 0.5	$ -
Expenses are lower than target due to delayed spending on projects, $1.3M, offset by salary savings from delayed hires and staff turnover, $0.1M.	$ 0.1	$ 1.3
Board Approved Fees: Revenues $0.1M, Expenses $0.1M		
Revenues are above plan by $114K or 31%, due to more than 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 $140K or 95% due to timing of anticipated payments to the third-party service provider.	$ -	$ 0.1
Contracts and Grants Variance: Revenues -$16.5M, Expenses $8.8M		

Florida International University
Financial Performance Overview
Fiscal Year 2025-26

Financial Highlights:	**Real**	**Timing**
Sponsored Research:		
The unfavorable variance in revenues of $4.4M is mainly due to lower than planned revenues from federal and other sponsored projects, ($7.9M), offset by higher than anticipated revenues from state sponsored projects, $3.5M.	$ (4.4)	$ -
Expenditures are above budget by $0.1M mainly due to higher expenses in state sponsored projects, ($2.4M), the unbudgeted write off of unallowable expenses from sponsored projects and terminated federal projects, ($1.1M), and higher than expected commitments against Facilities and Administrative (F&A) returns spent by the colleges, units, centers, and researchers, ($3.1M); offset by lower spending on federal and other sponsored projects, $6.5M.	$ (0.1)	$ -
External Contracts:		
Revenues are $12.1M below plan, including $7.9M from timing delays and $4.2M from lower-than-expected revenue. The $7.9M timing delay is primarily due to delayed reimbursable expenses from the DSO's, ($6.9M), and incidental revenue related to the College of Medicine Clinical and Education programs and the Center for Internet Augmented Research & Assessment (CIARA) ($1.0M). The $4.2M unfavorable variance is mainly driven by lower reimbursable personnel expenses from the DSO's due to vacancies, ($4.7M), partially offset by $0.5M in additional matching revenue from Baptist Health South Florida for Nursing LINE scholarships.	$ (4.2)	$ (7.9)
Expenses are $8.9M under budget, driven mainly by $4.8M in personnel savings and $4.1M in expenses that will occur later than expected, including costs reimbursable by the FIU Foundation Inc. and contract expenses for College of Medicine programs.	$ 4.8	$ 4.1
Student Financial Aid Variance: Revenues -$11.6M, Expenses $5.5M		
Operating revenues are below target by $11.6M or 5%. The unfavorable timing variance of $17.0M, is mostly due to later than anticipated reimbursement of Pell Grant awards, ($15.4M), and donor-related scholarships, ($2.6M); offset by distribution of institutional aid budgeted as a transfer-in but recorded as revenue, $1.0M. The remaining real favorable variance of $5.4M is due to higher disbursements related to Bright Futures awards, $4.1M, and other sources of aid, $1.3M.	$ 5.4	$ (17.0)
Operating expenses are below budget by $5.5M or 2%. The favorable timing variance of $12.5M is mostly due to later than anticipated disbursement of Florida Student Assistance Grant (FSAG), $7.6M; institutional aid, $5.5M; and donor-related scholarship, $1.7M, offset by earlier than budgeted Federal Work Study expenses, ($2.3M). The real unfavorable variance of $7.0M is mostly due to higher than anticipated Bright Future awards due to increased student credit hours, ($5.3M), and higher Pell Grant awards, ($2.1M), offset by lower administrative expenses and other sources of financial aid, $0.4M.	$ (7.0)	$ 12.5
Concessions Variance: Revenues $0.3M, Expenses -$0.1M		
Operating revenues are higher than plan due to one-time revenues from the signing of the Coca-Cola contract.	$ 0.3	$ -
The unfavorable variance of $116K is driven mainly by timing of university events which occurred earlier than planned, ($60K), and higher then planned expenses due to greater than anticipated cost of certain university-wide events, ($56K).	$ -	$ (0.1)

Florida International University
Financial Performance Overview
Fiscal Year 2025-26

Financial Highlights:	**Real**	**Timing**
FIU Athletic Finance Corp. Variance: Revenues -$0.3M, Expenses $0.4M		
Operating revenues are lower than projected due to timing of sponsorship revenue.	$ -	$ (0.3)
Operating expenses are lower than budget due to a cabling project in the stadium which will not take place, $0.2M, offset by higher professional services expenses. The favorable timing variance of $0.3M is mainly due to delays in repairs and maintenance projects and game-related expenses.	$ 0.1	$ 0.3
FIU Foundation Inc. Variance: Revenues $5.3M, Expenses $0.3M		
The $5.3M favorable revenue variance is primarily due to scholarship and program contributions received earlier than planned.	$ -	$ 5.3
The $0.7M favorable expense variance reflects savings in FIU Foundation Inc. from vacant positions. The $0.4M unfavorable timing variance is mainly due to scholarship and program spending to support the university occurring earlier than planned ($2.4M), partially offset by delays in operating expenses in the FIU Foundation Inc. and in capital project spending, $2.0M.	$ 0.7	$ (0.4)
FIU HealthCare Network Variance: Revenues -$1.8M, Expenses $5.8M		
Operating revenues are $1.8M lower than estimates due to lower revenues from the Graduate Medical Education (GME) program, the Neuropathology lab, and clinical compensation.	$ (1.8)	$ -
Expenses are $5.8M lower than budget due to savings from Graduate Medical Education (GME) program administrative and clinical vacancies, $2.4M, and timing of capital outlay expenses and research activities which will begin later than estimated, $3.4M.	$ 2.4	$ 3.4
FIU Children's Alliance for Research & Education Inc. Variance: Revenues -$18.0M, Expenses $17.2M		
The unfavorable variance of $18.0M primarily stems from a difference between how the contribution was initially budgeted and the final accounting treatment. Through the third quarter, CARE has 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.	$ -	$ (18.0)
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 third quarter, CARE has not recorded any IGT payments. The real savings of $0.4M are from a change in funding source for the Pediatric Chair position.	$ 0.4	$ 16.8
FIU Research Foundation Variance: Revenues -$0.5M, Expenses $0.0M		
Revenues are below target due to later than planned receipt of royalty revenues.	$ -	$ (0.5)
Operating expenses are on plan.	$ -	$ (0.0)

Net Investment Returns: $26.7M

University Treasury investments fiscal year-to-date returns are 3.9% representing investment revenues of $24.8M. Net investment revenues of $23.5M — comprised of $21.9M of realized investment earnings, $2.9M of unrealized gains, and Treasury operating expenses of $1.3M — are $8.7M 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 $1.5M above target. Lastly, investment income and unrealized gains from the Self-Insurance Program fund are $0.2M above plan.

Florida International University
Financial Performance Overview
Fiscal Year 2025-26

Financial Highlights:

	Real	Timing
FIU Foundation Inc. investments fiscal year-to-date returns are 6.8% or $31.6M, generating a favorable variance of $16.4M. Investment returns for the full fiscal year were budgeted at 6.0%, or $26.9M. Investment earnings of $1.0M in the FIU HealthCare Network and FIU Children's Alliance for Research & Education Inc. are $0.3M higher than target.		

Principal Payments of Debt: $0.0M

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.*

THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES

Executive Summary

June 18, 2026

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2025

- The University's Audited Financial Statements were prepared following Governmental Accounting Standards Board (GASB) standards of accounting and financial reporting.

- The State of Florida Auditor General issued the University's Audited Financial Statements for the year ending June 30, 2025 on February 27, 2026.

- *OPINION*: The University received an unmodified (unqualified) opinion, meaning the financial statements presented fairly, in all material respects, the respective financial position of FIU and of its aggregate discretely presented component units as of June 30, 2025, and the respective changes in financial position and cashflows.

- We are not aware of, and the auditors did not identify any, deficiencies in internal control over financial reporting considered to be a material weakness or any instances of non-compliance or other matters required to be reported under Government Auditing Standards.

- The Financial Statements include the following component units of the university:
    - FIU Foundation, Inc., and its subsidiaries
    - FIU Athletics Finance Corporation
    - FIU Academic Health Center Health Care Network Faculty Group Practice, Inc.
    - Florida International University Children's Alliance for Research and Education, Inc.

    - NOTE: The financial activities of the FIU Research Foundation, Inc. are not included in the University's financial statements because total assets and operating revenues of the Research Foundation represent less than one percent of the total aggregate component units' assets and operating revenues.

Highlights of Balance Sheet —Assets, Liabilities and Net Position

- Total Assets of just over $2.2 billion, an increase of $180.5 M or 8.8 percent over fiscal year 2023-24.

  Primarily Due to changes in the following:

Increase in Due from State – Construction	$90.8 M
Increase in Cash and Investments	$57.9 M
Increase in Nondepreciable Capital Assets	$43.2 M
Increase in Accounts Receivable, Net	$17.2 M
Decrease in Depreciable/Amortizable Capital Assets, Net	($18.2) M
Decrease in Due From Component Units	($7.0) M
Decrease in Other Current Assets	($2.4) M
Decrease in Leases Receivable	($.9) M
Decrease in Loans and Notes Receivable, Net	($.1) M
Total	*$180.5 M*

- Total Liabilities of just over $1.2 billion, an increase of $128.4 M or 12.5 percent over 2023-24.

  Primarily Due to:

Increase in Unearned Revenue	$117.4 M
Net Increase in (OPEB) Post Employment Retirement Benefits	$26.9 M
Increase in Compensated Absences	$16.5 M
Increase in Accounts Payable	$3.3 M
Increase in Deposits Payable	$3.1 M
Increase in Salaries and Wages Payable	$2.6 M
Increase in Construction Contracts Payable	$1.4 M
Decrease in Net Pension Liability	($24.4) M
Decrease in Capital Improvement Debt Payable	($8.7) M
Decrease in Leases Payable	($7.4) M
Decrease in Due to Component Units	($1.8) M
Decrease in Subscription Arrangements Liability	($.5) M
Total	*$128.4 M*

- Total Net Position of $1,076.5 million, an increase of $65.7 M or 6.5 percent.
  The change in net position reflects the change in total assets, $180.5 M, plus the change

in deferred outflows of resources related to pensions and OPEB, $11.1 M, less the change in total liabilities, ($128.4) M, plus the change in deferred inflows of resources related to pensions, OPEB and Leases, $2.5 M.

Highlights of Revenues and Expenses

- **Operating Revenues totaled $661 million, an increase of $14.7 M or 2.3 percent from 2023-24.**

Primarily Due to changes in:

Increase in Net Tuition and Fees	$11.6 M
Increase in Other Operating Revenues	$5.2 M
Increase in Auxiliary Sales	$4.5 M
Decrease in Grants and Contracts	$(6.6) M
Total	***$14.7 M***

- **Operating Expenses totaled $1.3 billion, an increase of $32.4 M or 2.6 percent from 2023-24.**

Primarily Due to changes in:

Increase in Scholarships, Fellowships, Waivers	$22.4 M
Increase in Compensation and Benefits	$7.4 M
Increase in Services and Supplies	$1.5 M
Increase in Depreciation Expense	$1.3 M
Decrease in Utilities and Communications	$(.2) M
Total	***$32.4 M***

- **Net Nonoperating Revenues totaled $734.8 million, an increase of $52.2 M or 7.6 percent over 2023-24.**

Primarily Due to changes in:

Increase in Federal & State Student Fin. Aid	$24.2 M
Increase in State Non-Capital Appropriations	$23.1 M
Increase in Investment Income, Net	$5.5 M
Increase in Noncapital Grants, Contracts & Gifts	$.7 M
Decrease in Interest on Capital Asset-Related Debt	$.5 M
Increase in Other Nonoperating Expenses	$(1.8) M
Total	***$52.2 M***

- Changes in Other Revenues of $45.3 million, or 72.0 percent, over 2023-2024 resulted primarily from a decrease in Capital Appropriations revenue of $40.0 million along with a decrease in Capital Grants, Contracts and Donations revenue of $5.3 million.

FIU

FLORIDA INTERNATIONAL UNIVERSITY
ANNUAL REPORT 2024-2025

PREEMINENT TOP-50 RESEARCH UNIVERSITY

BOARD OF TRUSTEES AND PRESIDENT

During the 2024-25 fiscal year, Jeanette M. Nuñez served as President of Florida International University and the following individuals served as Members of the Board of Trustees:

Carlos A. Duart, Chair, from June 12, 2025

Rogelio Tovar, Chair, to June 4, 2025

Marc D. Sarnoff, JD, Vice Chair

Noël C. Barengo, MD, (1)

Francesca Casanova, from May 5, 2025 (2)

Dean C. Colson, JD

Alan Gonzalez

George Heisel, from January 7, 2025

Francis A. Hondal, to January 6, 2025

Jesus Lebeña, from January 7, 2025

Natasha Lowell, to January 6, 2025

Alexander M. Peraza, JD, from January 7, 2025

Yaffa Popack

T. Gene Prescott, to January 6, 2025

Chanel T. Rowe, JD

Alberto R. Taño, MD

Frederick Voccola, from June 18, 2025

Notes: (1) Faculty Senate Chair.

(2) Student Body President.

PITBULL STADIUM
305

FIU
WE FEEL PERSONALLY CHARGED
TO MAKE A REAL DIFFERENCE.

FIU
FIU Wall
of Wind

FLORIDA INTERNATIONAL UNIVERSITY

ANNUAL REPORT 2024-25

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FIU

Message from the President

It has been a remarkable year at Florida International University. Our university continues to build on a legacy of excellence, innovation, and community impact, solidifying our place as one of the nation's leading public research universities.

With a continued focus on student success, research excellence, and community partnerships, FIU continues to rise. For the second consecutive year, our university was ranked among the Top 50 public universities in the nation – No. 46 – by *U.S. News & World Report*. FIU also advanced to No. 97 overall.

FIU is on a clear path to becoming a Top 30 public university by 2030. We are especially proud to be recognized once again as No. 1 in the nation for upward economic mobility, highlighting the transformative power of an FIU education in changing lives and communities. Additionally, we have been recognized as No. 2 in international business, No. 11 best value, No. 16 in innovation, and No. 45 for veterans among public universities.

Serving as FIU's seventh president – and the first alumna – during this historic time for FIU fills me with great pride and optimism.

In addition to U.S. News rankings, FIU has also received numerous other accolades. In Florida, FIU has been the No. 1 for three years in a row in performance-based funding metrics that measure student success. FIU has also again secured its place as the top university in Florida in *The Wall Street Journal/College Pulse* 2026 Best Colleges in the U.S. rankings. *Washington Monthly* ranked FIU the No. 8 university in the country, and the No. 1 "Best Bang for the Buck" in the Southeast. Meanwhile, *Niche* named FIU No. 21 among Top Public Universities, and No. 70 nationally.

These achievements underscore our steady and deliberate climb, a testament to the hard work and dedication of FIU students, faculty, staff, administrators, alumni, and supporters.

With more than 55,000 students and a growing alumni network of more than 340,000 Panthers worldwide, FIU stands as a powerful force for innovation, opportunity, and economic mobility in South Florida and beyond.

I am grateful to every Panther – past, present, and future – who has shown an unwavering commitment to FIU's mission. Together, we continue to elevate FIU into a world-class institution.

Sincerely,

Jeanette M. Nuñez
President

FIU
Defined by
EXCELLENCE

Introduction from the Senior Vice President and Interim Chief Financial Officer

I am pleased to present FIU's 2024-25 Annual Financial Report, which provides detailed information about the financial activities, results of operations, and financial position for FIU, its direct support organizations, and the university health services support organizations. As Interim Chief Financial Officer, I will continue to build on the standard of excellence built over the years, dedicated to responsible stewardship and use of the university's financial resources in support of strategic decisions that align with the university's strategic plan. We are committed to supporting our areas of strategic focus - Environment & Environmental Resilience, Health, and Technology & Innovation, and have an optimistic outlook for the future as FIU continues to provide an outstanding educational experience for our students, engage in world class research addressing the problems that affect South Florida and beyond, and continue to lead in the performance-based metrics of the State of Florida.

Our financial stewardship and strategic investments have positioned the university to thrive in a rapidly changing landscape. Some notable highlights from 2024-2025 include:

- The confirmation of Jeanette M. Nuñez by the Florida Board of Governors as the university's seventh president. President Nuñez is former Lieutenant Governor of Florida and the first woman and FIU graduate to serve in the role.
- The designation of FIU as a Preeminent State Research University. FIU became the fourth – and youngest – university to earn the honor. The designation comes with additional funding to strengthen research as well as recruit and retain top faculty and students.
- The completion of the university's latest strategic plan, Experience Impact 2030. Under this plan, FIU aims to become a Top 30 U.S. public university by 2030.
- The unveiling of a groundbreaking partnership between the university and Armando "Pitbull" Perez to rename FIU's stadium Pitbull Stadium and to support and promote FIU.
- The continued investment in critical infrastructure projects that will shape FIU's future, including additional on-campus residential housing and research facilities.

These accomplishments reflect the dedication, creativity, and fiscal responsibility of every member of our Panther community. We are grateful for the support we receive from the State of Florida – support that enables our university to build facilities that benefit our students and the greater South Florida community. We also appreciate our affiliations with Baptist Health and Nicklaus Children's Hospital. These relationships will figure prominently in the positive transformation of South Florida's healthcare landscape for decades to come.

Looking ahead, we remain committed to building upon this momentum – investing wisely, innovating boldly, and ensuring that FIU's impact continues to grow locally, nationally, and globally.

Sincerely,

David H. Snider

David H. Snider, J.D., M.S.
Senior Vice President and Interim Chief Financial Officer

AUDITOR GENERAL
STATE OF FLORIDA

Sherrill F. Norman, CPA
Auditor General

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450

Phone: (850) 412-2722
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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of Florida International University, a component unit of the State of Florida, and its aggregate discretely presented component units as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Florida International University and of its aggregate discretely presented component units as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

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*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are required to be independent of the University 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 opinions.

Responsibilities of Management for the Financial Statements

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 University's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's report that includes our opinions. 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 *Government Auditing Standards* 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 *Government Auditing Standards*, 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 University'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 University'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**, the **Schedule of the University's Proportionate Share of the Total Other Postemployment Benefits Liability**, **Schedule of the University's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan**, **Schedule of University Contributions – Florida Retirement System Pension Plan**, **Schedule of the University's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan**, and **Schedule of University Contributions – Health Insurance Subsidy Pension Plan** 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 GAAS, 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 Information

Management is responsible for the other information included in this report. The other information comprises the Message from the President, and the Introduction from the Senior Vice President and Interim Chief Financial Officer but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

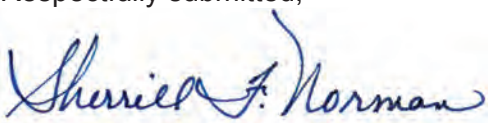
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2026, on our consideration of the Florida International University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S 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***. 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 the University's 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 Florida International University's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
February 27, 2026
Audit Report No. 2026-118

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the University for the fiscal year ended June 30, 2025, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of University management. The MD&A contains financial activity of the University for the fiscal years ended June 30, 2025, and June 30, 2024.

OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 35, the University's financial report consists of 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. The financial statements, and notes thereto, encompass the University and its component units. Based on the application of the criteria for determining component units, the following four component units are included within the University reporting entity as discretely presented component units:

- Florida International University Foundation, Inc. (Foundation)
- FIU Athletics Finance Corporation (Finance Corporation)
- Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. (Health Care Network)
- Florida International University Children's Alliance for Research and Education, Inc. (CARE)

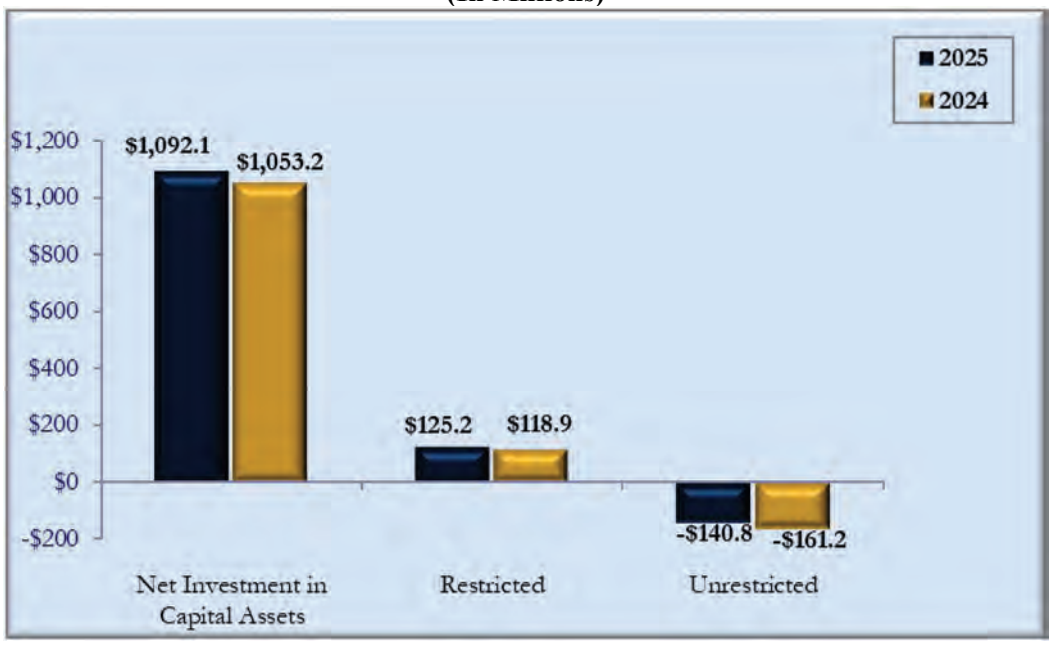
Information regarding these component units, including summaries of the discretely presented component units' separately issued financial statements, is presented in the notes to financial statements. This MD&A focuses on the University, excluding the discretely presented component units. For the component units, MD&A information is included in their separately issued audit reports.

THE STATEMENT OF NET POSITION

The statement of net position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the University, using the accrual basis of accounting, and presents the financial position of the University at a specified time. Assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position, which is one indicator of the University's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the University's financial condition.

The University's comparative total net position by category for the fiscal years ended June 30, 2025, and June 30, 2024, is shown in the following graph:

Net Position
(In Millions)



The following summarizes the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30:

Condensed Statement of Net Position at June 30
(In Millions)

	2025	2024
Assets		
Current Assets	$ 897.2	$ 754.4
Capital Assets, Net	1,294.3	1,269.3
Other Noncurrent Assets	41.1	28.4
Total Assets	2,232.6	2,052.1
Deferred Outflows of Resources	181.5	170.4
Liabilities		
Current Liabilities	153.0	99.6
Noncurrent Liabilities	1,004.6	929.6
Total Liabilities	1,157.6	1,029.2
Deferred Inflows of Resources	180.0	182.4
Net Position		
Net Investment in Capital Assets	1,092.1	1,053.2
Restricted	125.2	118.9
Unrestricted	(140.8)	(161.2)
Total Net Position	$ 1,076.5	$ 1,010.9

Total assets as of June 30, 2025, increased by $180.5 million, or 8.8 percent. This increase was predominantly due to a net increase in current assets driven mainly by additional capital appropriations due from the State, essentially for the Herbert Wertheim College of Medicine Academic Health Sciences Clinical Facility, as well as a rise in accounts receivable. Additionally, there was a net increase in noncurrent assets of $37.7 million comprised mainly of $25 million in capital assets, mostly from construction in progress for the Engineering Building, Trish and Dan Bell Chapel, and CASE building remodeling.

Total liabilities as of June 30, 2025, increased by $128.4 million, or 12.5 percent. The increase was driven by a rise in both current and noncurrent unearned revenue of $117.4 million, mostly from capital appropriations provided by the State for the Herbert Wertheim College of Medicine Academic Health Sciences Clinical Facility. Additionally, compensated absences liability rose by $16.5 million, prompted by the a change in the University's sick leave policy during the year, whereby eligible employees with more than ten years of continuous service became eligible to be paid for one-fourth of accrued sick leave up to 480 hours upon separation from the University. These increases were partially offset by a decline of $8.7 million in capital improvement debt payable from the payments made during the year.

Deferred outflows of resources increased by $11.1 million from activity related to pensions and other postemployment benefits. Deferred inflows of resources decreased by $2.4 million from activity related to pensions, other postemployment benefits and right-to-use leases.

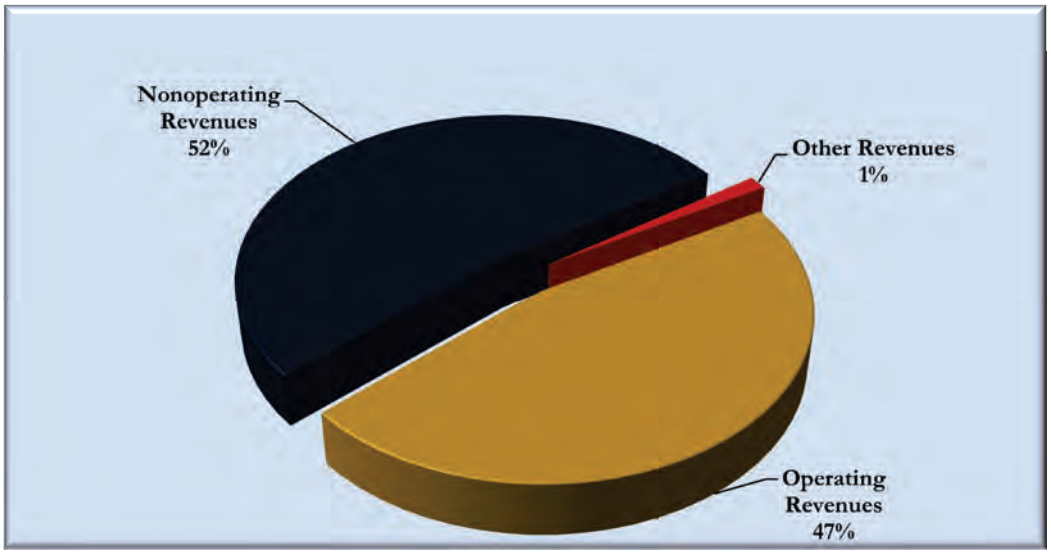
As a result, the University's net position increased by $65.6 million, or 6.5 percent, resulting in a fiscal year-end balance of $1,076.5 million, which includes a deficit in unrestricted net position. This deficit is discussed further in the notes to financial statements.

THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The statement of revenues, expenses, and changes in net position presents the University'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 chart provides a graphical presentation of the University revenues by category for the 2024-25 fiscal year:

Total Revenues



The following summarizes the University's activity for the 2024-25 and 2023-24 fiscal years:

Condensed Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years
(In Millions)

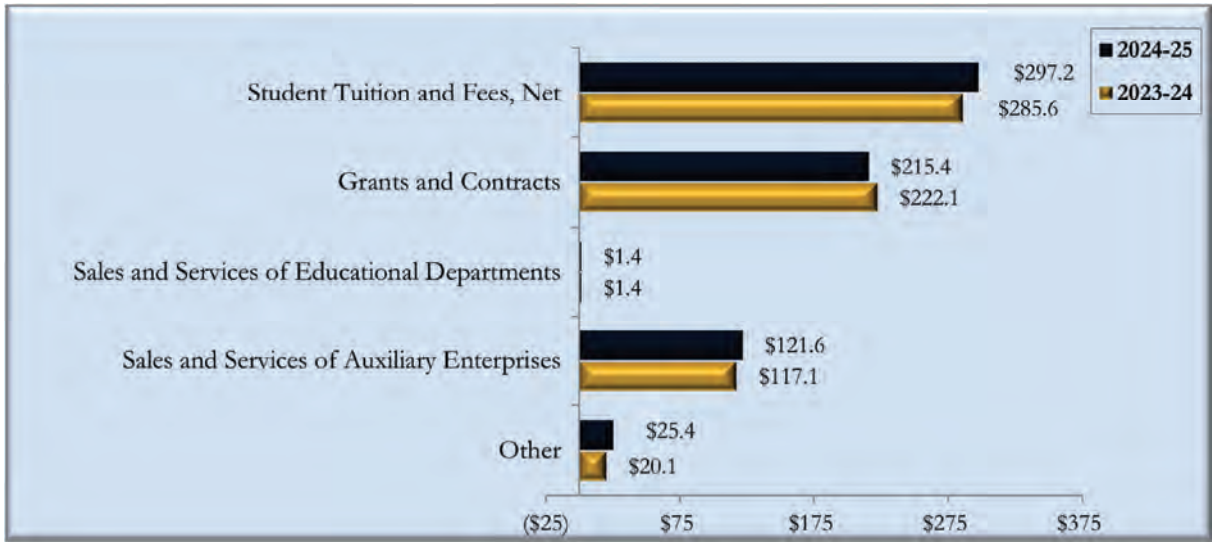
	2024-25	2023-24
Operating Revenues	$ 661.0	$ 646.3
Less, Operating Expenses	1,347.7	1,315.3
Operating Loss	(686.7)	(669.0)
Net Nonoperating Revenues	734.7	682.6
Income Before Other Revenues	48.0	13.6
Other Revenues	17.6	62.9
Net Increase in Net Position	65.6	76.5
Net Position, Beginning of Year	1,010.9	934.4
Net Position, End of Year	$ 1,076.5	$ 1,010.9

Operating Revenues

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

The following chart presents the University's operating revenues for the 2024-25 and 2023-24 fiscal years:

Operating Revenues
(In Millions)



The following summarizes the operating revenues by source that were used to fund operating activities for the 2024-25 and 2023-24 fiscal years:

Operating Revenues
For the Fiscal Years
(In Millions)

	2024-25	2023-24
Student Tuition and Fees, Net	$ 297.2	$ 285.6
Grants and Contracts	215.4	222.1
Sales and Services of Educational Departments	1.4	1.4
Sales and Services of Auxiliary Enterprises	121.6	117.1
Other	25.4	20.1
Total Operating Revenues	$ 661.0	$ 646.3

The University total operating revenues increased by $14.7 million, or 2.3 percent, over the 2023-24 fiscal year. Operating revenue changes were the result of the following factors:

- Net student tuition and fees revenue increased $11.6 million or 4.1 percent. This increase was primarily driven by undergraduate tuition and fees revenue from higher enrollment for first-time college students as well as an incremental amount of Shorelight students, which pay the higher out-of-State students tuition rate. In addition, an increase in enrollment for undergraduate transfer students also contributed to the increase in tuition and student fee revenue.

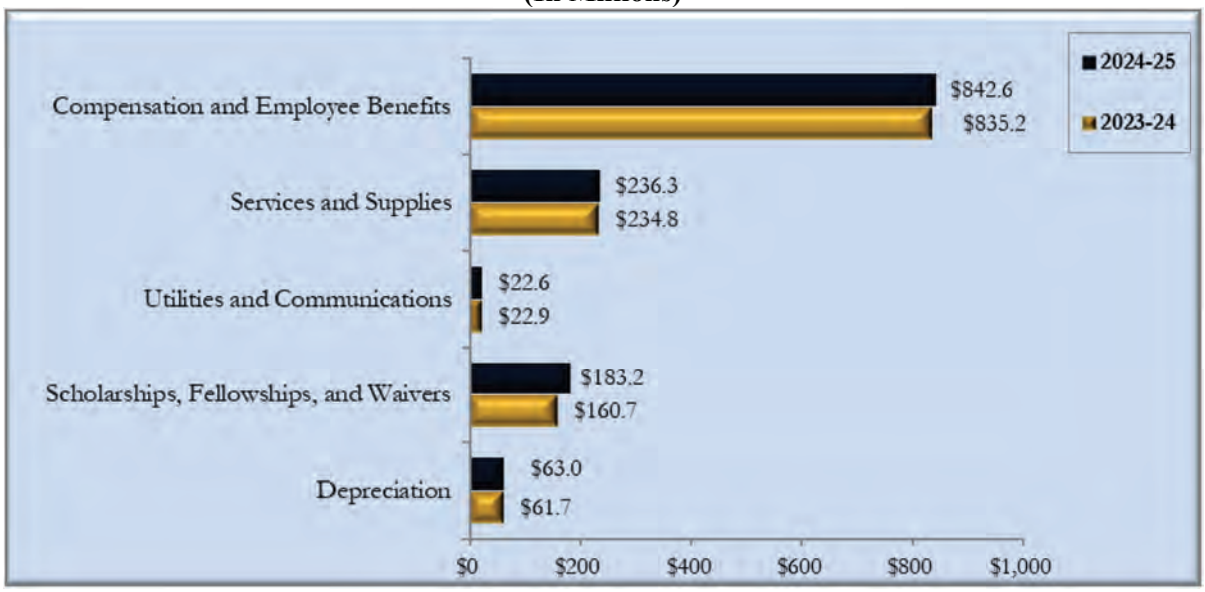
- Revenue from Sales and Services of Auxiliary Enterprises increased by $4.5 million or 3.8 percent. The increase is mostly attributed to a contract termination payment from Wells Fargo, a former banking provider on campus, revenues from Toshiba for the administration and technical support of the copier lease contract, construction services reimbursement revenues associated with deferred maintenance projects, a six percent increase in student housing fees, incremental parking fines revenues, as well as rental income from demand for events hosted on campus and sublease escalation revenues in our National Forensic Science Technology Center location.
- Other operating revenues increased by $5.3 million, or 26.4 percent. The increase came largely from reimbursements from the Health Care Network for expenses in the College of Medicine for programs related to the Baptist Affiliation agreement as well as a reimbursement from the Athletics Finance Corporation for a concert held in the football stadium.

Operating Expenses

Expenses are categorized as operating or nonoperating. The majority of the University's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The University has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net position and has displayed the functional classification in the notes to financial statements.

The following chart presents the University's operating expenses for the 2024-25 and 2023-24 fiscal years:

Operating Expenses
(In Millions)



The following summarizes the operating expenses by natural classification for the 2024-25 and 2023-24 fiscal years:

Operating Expenses
For the Fiscal Years
(In Millions)

	2024-25	2023-24
Compensation and Employee Benefits	$ 842.6	$ 835.2
Services and Supplies	236.3	234.8
Utilities and Communications	22.6	22.9
Scholarships, Fellowships, and Waivers	183.2	160.7
Depreciation	63.0	61.7
Total Operating Expenses	$ 1,347.7	$ 1,315.3

Changes in operating expenses primarily resulted from the following factors:

- Compensation and employee benefits increased $7.4 million, or 0.9 percent. The higher expenses primarily resulted from a three and a half percent across-the-board salary increase, and bonuses for eligible employees, as well as an increase in the total number of employees. Consequently, these actions contributed to an increase in payroll taxes and retirement benefit expenses. Additionally, there were increases in the University's proportionate share of Other Postemployment Benefits as well as an increase in compensated absences expense, primarily due to the change in sick leave policy whereby eligible employees with more that ten years of continuous service are now paid one-fourth of sick leave up to 480 hours upon separation from the University. These increases were partially offset by a decrease in pension expense related to the Florida Retirement System (FRS).
- Scholarship, fellowship, and waiver expenses increased by $22.5 million, or 14 percent, mostly from scholarships from Pell, Bright Futures, and Federal Supplemental Educational Opportunity Grants (FSEOG). Additionally, there was an increase in waivers from an enrollment increase in the Shorelight program.

Nonoperating Revenues and Expenses

Certain revenue sources that the University relies on to provide funding for operations, including State noncapital appropriations, Federal and State student financial aid, noncapital grants, contracts, and gifts, and investment income, are defined by GASB as nonoperating. Nonoperating expenses include capital financing costs and other costs related to capital assets.

The following summarizes the University's nonoperating revenues and expenses for the 2024-25 and 2023-24 fiscal years:

Nonoperating Revenues (Expenses)
For the Fiscal Years
(In Millions)

	2024-25	2023-24
State Noncapital Appropriations	$ 447.6	$ 424.5
Federal and State Student Financial Aid	219.5	195.4
Noncapital Grants, Contracts, and Gifts	37.1	36.5
Investment Income	36.6	31.0
Other Nonoperating Revenues	3.4	3.6
Loss on Disposal of Capital Assets	-	(0.3)
Interest on Capital Asset-Related Debt	(6.3)	(6.8)
Other Nonoperating Expenses	(3.2)	(1.3)
Net Nonoperating Revenues	$ 734.7	$ 682.6

Net nonoperating revenues increased by $52.1 million, or 7.6 percent, from the 2023-24 fiscal year. Net nonoperating revenues changes were due mainly to the following factors:

- State noncapital appropriations increased $23.1 million, or 5.4 percent, mainly due to additional appropriations of $25 million for the University attaining preeminent status and $16 million for the Adam Smith Center for the Study of Economic Freedom. These increases were partially offset by a decrease of $11.2 million from prior year nonrecurring funding, Nursing LINE and PIPELINE funding, and programs of strategic emphasis funds. A decrease of $6.6 million in performance funding and $0.1 million in risk management insurance funding contributed to the offset of the increases noted.
- Federal and State student financial aid increased by $24.1 million, or 12.3 percent, primarily driven by revenues from Pell, Bright Futures, and Federal Work Study awards.

- Investment income increased by $5.6 million, or 18.1 percent, in large part due to unrealized gains resulting from improved investment performance from the fixed income asset class, an increase in interest income driven by higher cash balances, and gains on the sale of investments mostly from international equities.

Other Revenues

This category is composed of State capital appropriations and capital grants, contracts, and donations.

The following summarizes the University's other revenues for the 2024-25 and 2023-24 fiscal years:

Other Revenues
For the Fiscal Years
(In Millions)

	2024-25	2023-24
State Capital Appropriations	$ -	$ 40.0
Capital Grants, Contracts, and Donations	17.6	22.9
Total Other Revenues	$ 17.6	$ 62.9

Total other revenues decreased by $45.3 million, or 72 percent, due to a decrease of $40 million in revenue earned from State capital appropriations for construction projects and a decrease of $5.3 million in capital grants, contracts, and donations as compared to the 2023-24 fiscal year.

THE STATEMENT OF CASH FLOWS

The statement of cash flows provides information about the University's financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the University'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 by the operating activities of the University. Cash flows from capital financing activities include all plant funds and related long-term debt activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments, and earning income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections.

The following summarizes cash flows for the 2024-25 and 2023-24 fiscal years:

Condensed Statement of Cash Flows
For the Fiscal Years
(In Millions)

	2024-25	2023-24
Cash Provided (Used) by:		
Operating Activities	$ (613.5)	$ (563.7)
Noncapital Financing Activities	705.6	655.6
Capital and Related Financing Activities	(70.6)	(86.4)
Investing Activities	(24.5)	(10.7)
Net Decrease in Cash and Cash Equivalents	(3.0)	(5.2)
Cash and Cash Equivalents, Beginning of Year	51.7	56.9
Cash and Cash Equivalents, End of Year	$ 48.7	$ 51.7

Major sources of funds came from proceeds from sales and maturities of investments $1.3 billion, State noncapital appropriations $447.6 million, net student tuition and fees $298.4 million, grants and contracts $227.2 million, Federal and State student financial aid $219.5 million, Federal Direct Student Loan program receipts $206.4 million, and sales and services of auxiliary enterprises $118.4 million. Major uses of funds were for purchases of investments $1.3 billion, payments made to and on behalf of employees $833.7 million, payments to suppliers $255.7 million, disbursements to students for Federal Direct Student Loan program $205.9 million, payments to and on behalf of students for scholarships and fellowships $183.2 million, and purchases of capital assets $86.6 million.

CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS, AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2025, the University had $2.2 billion in capital assets, less accumulated depreciation/amortization of $939.7 million, for net capital assets of $1.3 billion. Depreciation for the current fiscal year totaled $63 million.

The following summarizes the University's capital assets, net of accumulated depreciation, at June 30:

Capital Assets, Net at June 30
(In Millions)

	2025	2024
Land	$ 38.0	$ 38.0
Works of Art and Historical Treasures	14.6	13.8
Construction in Progress	269.9	227.5
Buildings	831.1	838.9
Infrastructure and Other Improvements	36.7	40.6
Furniture and Equipment	69.8	66.0
Library Resources	6.4	8.7
Leasehold Improvements	0.2	0.2
Computer Software	0.2	0.3
Right-to-Use Space Lease	19.7	26.3
Right-to-Use Equipment Lease	2.0	3.0
Subscription-Based Information Technology Arrangements	5.7	6.0
Capital Assets, Net	$ 1,294.3	$ 1,269.3

Additional information about the University's capital assets is presented in the notes to financial statements.

Capital Expenses and Commitments

Major capital expenses through June 30, 2025, were incurred on the following projects: $18.6 million for Auxiliary Minor Projects, $10.8 million for the Nondenominational Chapel, $9.5 million for the Engineering Building Phases 1 & 2 , $6.8 million for Deferred Building Maintenance, $5.6 million for the CASE Building Remodel/Renovation, and $3.1 million for University Student Housing.

The University's construction commitments at June 30, 2025, are as follows:

	Amount (In Millions)
Total Committed	$ 538.6
Completed to Date	(269.9)
Balance Committed	$ 268.7

Additional information about the University's construction commitments is presented in the notes to financial statements.

Debt Administration

As of June 30, 2025, the University had $202.3 million in outstanding capital improvement debt payable, leases payable, and SBITA liability, representing a decrease of $16.7 million, or 7.6 percent, from the prior fiscal year.

The following summarizes the outstanding long-term debt at June 30:

Long-Term Debt, at June 30
(In Millions)

	2025	2024
Capital Improvement Debt Payable	$ 172.8	$ 181.5
Leases Payable	23.6	31.1
SBITA Liability	5.9	6.4
Total	$ 202.3	$ 219.0

Additional information about the University's long-term debt is presented in the notes to the financial statements.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Florida's economy is shifting from a period of rapid, post-pandemic expansion into a more moderate and typical growth pattern. Over recent fiscal years, the State's real Gross Domestic Product (GDP) has shown a clear trend of deceleration. In the fiscal year 2022-23, Florida's real GDP growth was 4.9 percent, followed by a decrease to 3.7 percent in the fiscal year 2023-24, and a further slowdown to 2.9 percent in the fiscal year 2024-25.

Looking further ahead, State economists project that GDP growth will continue to decline, settling between 1.9 percent and 2 percent over the next three fiscal years. By the fiscal year 2028-29, growth is expected to stabilize in the range of 2.1 percent to 2.2 percent. This transition signals a return to more traditional rates of economic expansion following the unique circumstances of the post-pandemic recovery.

In the near term, Florida's fiscal position remains robust, with a significant budget surplus of $3.8 billion projected for the fiscal year 2026-27. However, the State faces a more challenging outlook in subsequent years. As expenditures begin to exceed revenues, deficits are expected to emerge and widen. Specifically, a deficit of $1.5 billion is anticipated in the fiscal year 2027-28, escalating sharply to $6.6 billion by the fiscal year 2028-29.

The timing and effectiveness of fiscal strategies adopted by the State Legislature will be critical in addressing these emerging challenges. Proactive financial planning will be essential for maximizing funding for the State University System and for supporting Florida's ongoing growth and innovation in the face of the slowing economic expansion.

The 2025 Florida Legislative session concluded on June 16, 2025. Subsequently, the Governor approved the General Appropriations Act for the fiscal year 2025-26 (Senate Bill 2500) on June 30, 2025. Within this legislative cycle, FIU was allocated a total of $479.5 million in operating State appropriations, reflecting an increase of $29.7 million, or 6.6 percent, over the preceding year.

The increase in funding included several key components: $10 million in non-recurring funding to maintain the Preeminent Research State University designation, $35 million is for operational support (with $15 million recurring and $20 million non-recurring), $0.5 million allocated to the Nursing Education (PIPELINE) program, and additional amounts totaling $0.4 million. Reductions in the prior year's non-recurring budget amounted to $16.2 million, which included $10.2 million for Performance Based Recruitment and Retention Incentives, $5 million for the Florida Public Hurricane Loss Model, and $1 million for the Adam Smith Center for the Study of Economic Freedom.

FIU also received capital appropriations totaling $60 million. Of this, $53.7 million is designated for the Herbert Wertheim College of Medicine Academic Health Sciences/Clinical Facility, and $6.3 million is allocated for the expansion and renovation of the student union, the Graham Center. Notably, for the first time in over a decade, FIU was approved to increase the out-of-state tuition fee by 10%, while all other tuition rates remain unchanged.

FIU has solidified its place among the country's top public institutions, ranking No. 46 among public universities and No. 97 overall, according to U.S. News and World Report. The University also remains No. 1 nationally for upward economic mobility, reflecting its strong support for student advancement.

FIU continues as a Preeminent Research State University and achieved the highest score in the Florida Board of Governors performance metrics for the second consecutive year and third time in five years, affirming its ongoing excellence.

The University is advancing its Experience Impact 2030 plan, which focuses on environmental resilience, health, and innovation. This strategy underscores FIU's commitment to positive outcomes for stakeholders and ensures its position as a forward-thinking and innovative institution.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A or other required supplemental information, the financial statements, and notes thereto, or requests for additional financial information should be addressed to the Interim Chief Financial Officer and Senior Vice President for Finance and Administration, David Snider, Jr., at Florida International University, 11200 Southwest 8th Street, Miami, Florida 33199.

FLORIDA INTERNATIONAL UNIVERSITY

A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	University	Component Units
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 47,652,833	$ 27,794,971
Investments	544,878,642	25,404,380
Accounts Receivable, Net	66,762,265	20,211,394
Loans and Notes Receivable, Net	133,205	-
Leases Receivable	473,556	598,194
Due from State	225,165,491	-
Due from Component Units/University	9,278,947	2,526,359
Inventories	392,066	-
Other Current Assets	2,427,886	2,133,190
Total Current Assets	897,164,891	78,668,488
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	1,086,084	-
Restricted Investments	38,151,010	475,781,692
Loans and Notes Receivable, Net	331,299	21,542,060
Leases Receivable	642,329	3,851,529
Depreciable/Amortizable Capital Assets, Net	971,788,966	3,841,981
Nondepreciable Capital Assets	322,532,529	5,054,567
Due from Component Units	852,241	-
Other Noncurrent Assets	-	9,019,909
Total Noncurrent Assets	1,335,384,458	519,091,738
Total Assets	2,232,549,349	597,760,226
DEFERRED OUTFLOWS OF RESOURCES		
Other Postemployment Benefits	79,043,068	-
Pensions	102,488,968	-
Total Deferred Outflows of Resources	181,532,036	-
LIABILITIES		
Current Liabilities:		
Accounts Payable	26,166,740	963,230
Construction Contracts Payable	12,803,273	-
Salaries and Wages Payable	10,873,444	-
Deposits Payable	7,818,118	-
Due to State	358,326	-
Due to Component Units/University	2,513,339	9,291,968
Unearned Revenue	59,875,120	2,533,618
Other Current Liabilities	1,664,564	97,634
Long-Term Liabilities - Current Portion		
Bonds Payable	-	600,000
Notes Payable	-	1,385,100
Capital Improvement Debt Payable	8,281,528	-
Leases Payable	5,151,733	-
Subscription Arrangements Liability	2,277,429	-
Compensated Absences Payable	6,205,424	-
Liability for Self-Insured Claims	1,848	-
Other Postemployment Benefits Payable	8,746,881	-
Net Pension Liability	287,706	-
Total Current Liabilities	153,025,473	14,871,550

	University	Component Units
LIABILITIES (Continued)		
Noncurrent Liabilities:		
Bonds Payable	-	4,745,000
Notes Payable	-	21,455,600
Capital Improvement Debt Payable	164,483,607	-
Leases Payable	18,478,407	-
Subscription Arrangements Liability	3,660,478	-
Compensated Absences Payable	69,030,096	-
Due to University	-	852,241
Other Postemployment Benefits Payable	298,754,347	-
Unearned Revenue	141,804,141	-
Liability for Self-Insured Claims	201,223	-
Other Long-Term Liabilities	524,722	445,751
Net Pension Liability	307,662,433	-
Total Noncurrent Liabilities	1,004,599,454	27,498,592
Total Liabilities	1,157,624,927	42,370,142
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	137,857,943	-
Pensions	41,033,678	-
Leases	1,059,834	4,183,718
Total Deferred Inflows of Resources	179,951,455	4,183,718
NET POSITION		
Net Investment in Capital Assets	1,092,074,104	8,470,189
Restricted for Nonexpendable:		
Endowment	-	219,872,372
Restricted for Expendable:		
Debt Service	61,784	-
Loans	2,103,958	-
Capital Projects	73,030,916	-
Other	50,008,039	214,185,162
Unrestricted	(140,773,798)	108,678,643
TOTAL NET POSITION	$ 1,076,505,003	$ 551,206,366

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

FLORIDA INTERNATIONAL UNIVERSITY

A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	University	Component Units
REVENUES		
Operating Revenues:		
Student Tuition and Fees, Net of Scholarship Allowances of $194,350,815	$ 297,253,548	$ -
Federal Grants and Contracts	167,656,623	-
State and Local Grants and Contracts	13,757,815	-
Nongovernmental Grants and Contracts	33,970,918	-
Sales and Services of Educational Departments	1,415,319	-
Sales and Services of Auxiliary Enterprises	121,605,777	-
Sales and Services of Component Units	-	18,743,341
Gifts and Donations	-	33,186,158
Interest on Loans and Notes Receivable	12,493	-
Other Operating Revenues	25,354,163	10,100,634
Total Operating Revenues	661,026,656	62,030,133
EXPENSES		
Operating Expenses:		
Compensation and Employee Benefits	842,569,749	-
Services and Supplies	236,288,372	79,820,684
Utilities and Communications	22,611,341	356,241
Scholarships, Fellowships, and Waivers	183,202,435	-
Depreciation/Amortization	63,038,677	178,583
Self-Insurance Claims	27,440	-
Total Operating Expenses	1,347,738,014	80,355,508
Operating Loss	(686,711,358)	(18,325,375)
NONOPERATING REVENUES (EXPENSES)		
State Noncapital Appropriations	447,579,733	-
Federal and State Student Financial Aid	219,461,137	-
Noncapital Grants, Contracts, and Gifts	37,110,508	5,000,000
Investment Income	36,550,100	67,859,262
Other Nonoperating Revenues	3,426,039	15,233,981
Loss/Gain on Disposal of Capital Assets	(29,027)	1,411
Interest on Capital Asset-Related Debt	(6,289,225)	(1,051,129)
Other Nonoperating Expenses	(3,053,713)	(2,150,483)
Net Nonoperating Revenues	734,755,552	84,893,042
Income Before Other Revenues	48,044,194	66,567,667
Capital Grants, Contracts, and Donations	17,615,365	-
Increase in Net Position	65,659,559	66,567,667
Net Position, Beginning of Year	1,010,845,444	484,638,699
Net Position, End of Year	$ 1,076,505,003	$ 551,206,366

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

FLORIDA INTERNATIONAL UNIVERSITY

A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	University
CASH FLOWS FROM OPERATING ACTIVITIES	
Student Tuition and Fees, Net	$ 298,424,128
Grants and Contracts	227,166,840
Sales and Services of Educational Departments	1,415,319
Sales and Services of Auxiliary Enterprises	118,412,436
Interest on Loans and Notes Receivable	12,706
Payments to Employees	(833,743,661)
Payments to Suppliers for Goods and Services	(255,684,219)
Payments to Students for Scholarships and Fellowships	(183,202,435)
Payments on Self-Insured Claims	(51,085)
Loans Issued to Students	(994,000)
Collection on Loans to Students	970,539
Other Operating Receipts	13,753,461
Net Cash Used by Operating Activities	(613,519,971)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Noncapital Appropriations	447,579,733
Federal and State Student Financial Aid	219,461,137
Noncapital Grants, Contracts, and Gifts	39,086,109
Federal Direct Loan Program Receipts	206,350,826
Federal Direct Loan Program Disbursements	(205,933,001)
Net Change in Funds Held for Others	(162,909)
Other Nonoperating Receipts	1,375,895
Other Nonoperating Disbursements	(2,181,302)
Net Cash Provided by Noncapital Financing Activities	705,576,488
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
State Capital Appropriations	14,278,607
Capital Grants, Contracts, and Donations	16,660,820
Other Receipts for Capital Projects	1,397,235
Capital Subsidies and Transfers	5,006,918
Purchase or Construction of Capital Assets	(86,599,125)
Principal Paid on Capital Debt and Leases	(14,765,213)
Interest Paid on Capital Debt and Leases	(7,190,753)
Principal Received on Capital Debt and Leases	568,992
Interest Received on Capital Debt and Leases	59,766
Net Cash Used by Capital and Related Financing Activities	(70,582,753)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales and Maturities of Investments	1,293,006,818
Purchase of Investments	(1,335,788,235)
Investment Income	18,317,162
Net Cash Used by Investing Activities	(24,464,255)
Net Decrease in Cash and Cash Equivalents	(2,990,491)
Cash and Cash Equivalents, Beginning of Year	51,729,408
Cash and Cash Equivalents, End of Year	$ 48,738,917

FLORIDA INTERNATIONAL UNIVERSITY
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	University
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	$ (686,711,358)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation Expense	63,038,677
Changes in Assets, Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources:	
Receivables, Net	(17,184,243)
Inventories	77,574
Other Assets	(256,244)
Accounts Payable	3,314,312
Salaries and Wages Payable	2,623,446
Deposits Payable	3,046,167
Compensated Absences Payable	16,494,975
Other Postemployment Benefits Payable	26,873,371
Unearned Revenue	12,352,700
Liability for Self-Insured Claims	(23,644)
Pension Liability	(24,464,736)
Deferred Outflows of Resources Related to Other Postemployment Benefits	(8,421,810)
Deferred Outflows of Resources Related to Pensions	(2,671,271)
Deferred Inflows of Resources Related to Other Postemployment Benefits	(25,257,045)
Deferred Inflows of Resources Related to Pensions	23,649,158
NET CASH USED BY OPERATING ACTIVITIES	$ (613,519,971)
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND CAPITAL FINANCING ACTIVITIES	
Unrealized gains on investments were recognized as a increase to investment income on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	$ 18,109,833
Losses from the disposal of capital assets were recognized on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	$ (29,027)
Donations of capital assets were recognized on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	$ 954,545

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The University is a separate public instrumentality that is part of the State university system of public universities, which is under the general direction and control of the Florida Board of Governors. The University is directly governed by a Board of Trustees (Trustees) consisting of 13 members. The Governor appoints six citizen members and the Board of Governors appoints five citizen members. These members are confirmed by the Florida Senate and serve staggered terms of five years. The chair of the faculty senate and the president of the student body of the University are also members. The Board of Governors establishes the powers and duties of the Trustees. The Trustees are responsible for setting policies for the University, which provide governance in accordance with State law and Board of Governors' Regulations, and selecting the University President. The University President serves as the executive officer and the corporate secretary of the Trustees and is responsible for administering the policies prescribed by the Trustees.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the primary government's financial statements to be misleading. Based on the application of these criteria, the University is a component unit of the State of Florida, and its financial balances and activities are reported in the State's Annual Comprehensive Financial Report by discrete presentation.

Discretely Presented Component Units

Based on the application of the criteria for determining component units, the following direct-support organizations (as provided for in Section 1004.28, Florida Statutes, and Board of Governors Regulation 9.011) are included within the University reporting entity as discretely presented component units. These legally separate, not-for-profit corporations are organized and operated to assist the University in achieving excellence by providing supplemental resources from private gifts and bequests, and valuable education support services and are governed by separate boards. Florida Statutes authorizes these organizations to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the University.

These organizations and their purposes are explained as follows:

- Florida International University Foundation, Inc. (Foundation) – The purpose of the Foundation is to encourage, solicit, receive, and administer gifts and bequests of property and funds for the advancement of the University and its objectives.
- FIU Athletics Finance Corporation (Finance Corporation) – The purpose of the Finance Corporation includes the support to the University in matters pertaining to the financing of the University's football stadium and, subsequently, the management and operation of the facility.
- The Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. (Health Care Network) - The purpose of the Health Care Network is to improve and support health education at the University.
- The Florida International University Children's Alliance for Research and Education, Inc. (CARE) - The purpose of CARE is to operate exclusively for scientific, educational, and charitable purposes, in direct support of FIU's Herbert Wertheim College of Medicine mission.

The financial activities of the Florida International University Research Foundation, Inc. (Research Foundation) are not included in the University's financial statements. The purpose of the Research Foundation includes the promotion and encouragement of, and assistance to, the research and training activities of faculty, staff, and students of the University. It receives income from contracts, grants, and other sources, including, but not limited to, income derived from or related to the development and commercialization of University work products. The total assets and operating revenues related to the Research Foundation are $1,062,173 and $0, respectively. The amounts represent less than one percent of the total aggregate component units' assets and operating revenues.

An annual audit of each organization's financial statements is conducted by independent certified public accountants. The annual report is submitted to the Auditor General and the University Board of Trustees. Additional information on the University's component units, including copies of audit reports, is available by contacting the University Controller's Office. Condensed financial statements for the University's discretely presented component units are shown in a subsequent note.

Basis of Presentation

The University's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the University with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public universities various reporting options. The University has elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entitywide reporting including the following components:

- Management's Discussion and Analysis
- Basic Financial Statements:
  - Statement of Net Position
  - Statement of Revenues, Expenses, and Changes in Net Position
  - Statement of Cash Flows
  - Notes to Financial Statements
- Other Required Supplementary Information

Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues, expenses, and assets, deferred outflows of resources, liabilities, and deferred inflows of resources, are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The University's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The University follows GASB standards of accounting and financial reporting.

The University's discretely presented component units use the economic resources measurement focus and the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred, and follow GASB standards of accounting and financial reporting.

Significant interdepartmental sales between auxiliary service departments and other institutional departments have been eliminated from revenues and expenses for reporting purposes.

The University's principal operating activities consist of instruction, research, and public service. Operating revenues and expenses generally include all fiscal transactions directly related to these activities as well as administration, operation and maintenance of capital assets, and depreciation of capital assets. Nonoperating revenues include State noncapital appropriations, Federal and State student financial aid, and investment income (net of unrealized gains or losses on investments). Interest on capital asset-related debt is a nonoperating expense. Other revenues generally include revenues for capital construction projects.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the University's policy to first apply the restricted resources to such programs, followed by the use of the unrestricted resources.

The statement of revenues, expenses, and changes in net position is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the difference between the stated charge for goods and services provided by the University and the amount that is actually paid by the student or the third-party making payment on behalf of the student. The University applied the "Direct Method A" as prescribed in NACUBO Advisory Report 2023-01 to determine the reported net tuition scholarship allowances. Under this method, the University utilizes detail by student by term.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting.*

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and cash in demand accounts. University cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal Depository Insurance Corporation (FDIC), up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets, are classified as restricted.

Concentration of Credit Risk – Component Units

Financial instruments that potentially subject the Foundation to concentration of credit risk consist principally of cash and cash equivalents in banks, investments, and promises to give.

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

In addition to insurance provided by the FDIC, the Foundation, the Finance Corporation, and the Health Care Network 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 above, are insured or collateralized with securities held by the entity or its agent in the entity's name.

Capital Assets

University capital assets consist of land, works of art and historical treasures, construction in progress, buildings, infrastructure and other improvements, furniture and equipment, library resources, leasehold improvements, computer software, right-to-use lease assets, and subscription-based information technology arrangements (SBITAs). These assets are capitalized and recorded at cost at the date of acquisition or at estimated fair value at the date received in the case of gifts and purchases of State surplus property. 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. The University has a capitalization threshold of $250 for library resources, $5,000 for tangible personal property, and $100,000 for new buildings, leasehold improvements, and other improvements. Depreciation and amortization are computed on the straight-line basis over the following estimated useful lives:

- Buildings – 20 to 50 years
- Infrastructure and Other Improvements – 15 years
- Furniture and Equipment – 3 to 20 years
- Library Resources – 10 years
- Leasehold Improvements – Various based on lease terms
- Right-to-Use Lease Assets – Various based on lease terms
- Subscription-Based Information Technology Arrangements Assets – Various based on lease terms
- Computer Software – 5 years

Depreciable assets of the Foundation are stated at cost and are net of accumulated depreciation of $2,588,529. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, ranging from five to 40 years.

Depreciable assets of the Finance Corporation are stated at cost and are net of accumulated depreciation of $109,500. Depreciation is provided using the straight-line method over the estimated useful lives of five years for the assets.

Depreciable assets of the Health Care Network are stated at cost and are net of accumulated depreciation of $403,413. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, ranging from five to 15 years.

Leases

The University determines if an arrangement is a lease at inception.

Lessor arrangements are included in lease receivables and deferred inflows of resources in the statement of net position. Lease receivables represent the University's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at the commencement date of the lease based on the present value of expected lease payments over the lease term. Interest revenue is recognized ratably over the contract term. Deferred inflows of resources related to leases are recognized at the commencement of the lease based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease that relate to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease. Deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the term of the lease. Short-term leases, defined as leases with a lease term of 12 months or less are recorded as revenue when the payments are received and are not included as lease receivable or deferred inflows on the statement of net position.

Lease assets represent the University's control of right-to-use an asset for the lease term, as specified in the lease contract, which is an exchange or exchange-like transaction. Lessee arrangements are included in the statement of net position as lease assets and lease liabilities. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before commencement of the lease and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the asset.

Lease liabilities represent the University's obligation to make lease payments arising from the lease agreement. Lease liabilities are recognized at the commencement date of the lease based on the present value of the expected lease payments, less any lease incentives. Interest expense is recognized ratably over the lease term. The lease term may include options to extend or terminate when it is reasonably certain that the University will exercise the option. Short-term leases, defined as leases with a term of 12 months or less are recognized as expenses as incurred and are not included as lease liabilities or right-to-use assets in the statement of net position.

Noncurrent Liabilities

Noncurrent liabilities include capital improvement debt payable, leases payable, subscription arrangements liability, compensated absences payable, other postemployment benefits payable, unearned revenues, liability for Self-Insured Claims, other long-term liabilities, and net pension liabilities that are not scheduled to be paid within the next fiscal year. Capital improvement debt is reported net of unamortized premiums and deferred losses on refunding. The University amortizes debt premiums over the life of the debt using the straight-line method. Deferred losses on refunding are amortized over the life of the old debt or new debt (whichever is shorter) using the straight-line method.

Pensions

For purposes of measuring the net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net positions have been determined on the same basis as they are reported by the FRS and the HIS plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

2. CHANGE IN ACCOUNTING PRINCIPLE

The University implemented GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences and requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. At implementation on July 1, 2024, the beginning balance of the compensated absences was not affected by this change in accounting principle.

3. DEFICIT NET POSITION IN INDIVIDUAL FUNDS

The University reported an unrestricted net position which included a deficit in the current funds - unrestricted as shown below.

Fund	Net Position
Current Funds - Unrestricted	$ (468,628,246)
Auxiliary Funds	327,854,448
Total	$ (140,773,798)

As shown in the following schedule, this deficit can be attributed to the full recognition of long-term liabilities (i.e., compensated absences payable, OPEB payable, and net pension liabilities) in the current unrestricted funds that are expected to be paid over time and financed by future appropriations:

		Amount
Total Unrestricted Net Position Before Recognition of Long-Term Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources		$ 538,228,530
Amount Expected to be Financed in Future Years:		
Compensated Absences Payable	$ 66,191,376	-
Other Postemployment Benefits Payable and Related Deferred Outflows of Resources and Deferred Inflows of Resources	366,316,103	-
Net Pension Liability and Related Deferred Outflows of Resources and Deferred Inflows of Resources	246,494,849	-
Total Amount Expected to be Financed in Future Years		(679,002,328)
Total Unrestricted Net Position		$ (140,773,798)

4. INVESTMENTS

Section 1011.42(5), Florida Statutes, authorizes universities to invest funds with the State Treasury and State Board of Administration (SBA) and requires that universities comply with the statutory requirements governing investment of public funds by local governments. Accordingly, universities are subject to the requirements of Chapter 218, Part IV, Florida Statutes. The University's Board of Trustees has adopted a written investment policy providing that surplus funds of the University shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Pursuant to Section 218.415(16), Florida Statutes, the University is authorized to invest in the Florida PRIME investment pool administered by the SBA; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open end or closed end management type investment companies; and other investments approved by the University's Board of Trustees as authorized by law.

Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

The University 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, and Level 3 inputs are significant unobservable inputs.

The University's recurring fair value measurements as of June 30, 2025 for SBA debt service accounts, certain corporate equities and certain fixed income and bond mutual funds are valued using quoted market prices (Level 1 inputs), certain corporate equities and certain fixed income and bonds, and commodities which are valued using a matrix pricing model (Level 2 inputs), investments with the State Treasury which are valued based on the University's share of the pool, investments in bank loans (fixed income), and other investments (Level 3 inputs), and investments in limited partnerships and private equities which are valued based on net asset value (NAV). The University's investment in money market funds are reported at amortized cost of $182,306,578 according to GASB Statement No. 72.

The University's investments at June 30, 2025, are reported at fair value, as follows:

		Fair Value Measurement 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)**
External Investment Pool				
State Treasury Special Purpose Investment Account	$ 2,134,323	$ -	$ -	$ 2,134,323
SBA Debt Service Accounts	61,730	61,730	-	-
Mutual Funds				
Equities	52,925,342	1,300,320	51,625,022	-
Fixed Income and Bond Mutual Funds	256,597,945	97,560,237	140,454,779	18,582,929
Commodities	18,367,449	-	18,367,449	-
Other Investments	19,198,013	-	-	19,198,013
Total Investments by Fair Value Level	349,284,802	$ 98,922,287	$ 210,447,250	$ 39,915,265
Investments Measured at the Net Asset Value (NAV)				
Mutual Funds				
Limited Partnerships	45,724,565			
Equities	5,713,707			
Total Investments Measured at the NAV	51,438,272			
Total Investments Measured at Fair Value	$ 400,723,074			

The valuation method for investments measured at the NAV per share (or its equivalent) is presented in the following table:

Investments Measured at the NAV	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if Currently Eligible)**	**Redemption Notice Period**
Mutual Funds				
Limited Partnerships	$ 45,724,565	$ -	Quarterly/Annually	90 Days
Equities	5,713,707	2,836,642	Illiquid	N/A
Total Investments Measured at the NAV	$ 51,438,272			

Limited Partnerships: This category includes investments in a fund that invests in a portfolio of limited partnerships. The managers pursue multiple strategies to diversify risk and reduce volatility. The fair values of the investments have been determined by using the NAV per share of the investments. Redemption requests are received quarterly and require a 90-day written notice. Proceeds of the redemption, up to 90 percent, are available 17 business days after the redemption. The remaining 10 percent of the funds, in a complete liquidation, are available on the first week of April, after the redemption.

Equities: This category includes investments in a private equity fund. The fund invests in equity securities and debt of the private companies or conduct buyouts of public companies that result in a delisting of public equity. The nature of the investment in this category prohibits redemptions through the duration of the partnership. Distributions are received through the liquidation of underlying assets of the funds.

External Investment Pools

The University reported investments at fair value totaling $2,134,323 at June 30, 2025, in the State Treasury Special Purpose Investment Account (SPIA) investment pool, representing ownership of a share of the pool, not the underlying securities (Level 3 inputs).

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 State Treasury SPIA investment pool carried a credit rating of AA-f by Standard & Poor's, had an effective duration of 3.33 years and fair value factor of 1.0030 at June 30, 2025. Participants contribute to the State Treasury SPIA investment 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. The University 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 financial statements of the State's Annual Comprehensive Financial Report.

State Board of Administration Debt Service Accounts

The University reported investments totaling $61,730 at June 30, 2025, in the SBA Debt Service Accounts. These investments are used to make debt service payments on bonds issued by the State Board of Education for the benefit of the University. The University's investments consist of United States Treasury securities, with maturity dates of six months or less, and are reported at fair value. The University relies on policies developed by the SBA for managing interest rate risk and credit risk for these accounts. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Annual Comprehensive Financial Report.

Fixed Income and Bond Mutual Funds

The University invested in various mutual funds in accordance with the University's investment policy. The following risks apply to the University's fixed income and bond mutual fund investments:

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Pursuant to Section 218.415(6), Florida Statutes, the University's investments in securities must provide sufficient liquidity to pay obligations as they come due.

The future maturities of the securities held in the fixed income and bond mutual funds at June 30, 2025, are as follows:

University Debt Investment Maturities

		Investment Maturities (In Years)			
Type of Investment	**Fair Market Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
Short Term Bond Fund	$ 52,870,221	$ 4,177,150	$ 48,640,201	$ 52,870	$ -
Bond Index Fund	44,690,015	203,352	19,965,400	15,677,529	8,843,734
TIPS Index Fund	56,427,000	17,151	29,212,142	19,410,811	7,786,896
Core Fixed Income	43,943,427	782,193	15,692,198	18,772,632	8,696,404
Credit Fixed Income	39,721,433	3,980,270	9,763,107	14,481,562	11,496,494
Student Managed Investment Fund	362,920	66,457	145,180	150,041	1,242
Secured Bank Loans	18,582,929	236,003	7,570,685	10,776,241	-
Total	$ 256,597,945	$ 9,462,576	$ 130,988,913	$ 79,321,686	$ 36,824,770

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 the fixed income and bond mutual funds had credit quality ratings by a nationally-recognized rating agency (i.e., Standard & Poor's or Moody's), as follows:

University Debt Investment Credit Quality Ratings

Type of Investment	**Fair Value**	**AAA / Aaa**	**AA / Aa**	**A**	**BBB / Baa to Not Rated**
Short Term Bond Fund	$ 52,870,221	$ 24,743,059	$ 2,273,401	$ 8,670,644	$ 17,183,117
Bond Index Fund	44,690,015	32,203,698	1,429,290	5,315,174	5,741,853
TIPS Index Fund	56,427,000	16,929	56,409,847	-	224
Core Fixed Income	43,943,427	878,869	28,123,793	5,712,645	9,228,120
Credit Fixed Income	39,721,433	2,757,490	3,114,029	11,037,545	22,812,369
Student Managed Investment Fund	362,920	105,312	149,161	49,179	59,268
Secured Bank Loans	18,582,929	-	-	-	18,582,929
Total	$ 256,597,945	$ 60,705,357	$ 91,499,521	$ 30,785,187	$ 73,607,880

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of the University's investment in a single issuer. The University has no formal policy on concentration of credit risk.

Discretely Presented Component Unit Investments

The Foundation's investments at June 30, 2025, are reported at fair value as follows:

		Fair Value Measurement 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)				
Fixed Income	1,200			
Hedge Funds	937,322			
Private Investments	120,311,520			
Total Investments Measured at the NAV	121,250,042			
Fiduciary Fund Equity Interest	(19,198,013)			
Total Investments Measured at Fair Value	$ 472,632,938			

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the following table:

Investments Measured at the NAV	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if Currently Eligible)**	**Redemption Notice Period**
Fixed Income:				
Global Bonds	$ 1,200	-	Monthly	10 Days
Hedge Funds:				
Long/Short Equity	777,810	-	Illiquid	N/A
Event Driven/Open Mandate	159,512	-	Illiquid	N/A
Private Investments:				
Private Equity	104,163,161	55,336,251	Illiquid	N/A
Venture Capital	16,148,359	1,285,000	Illiquid	N/A
Total Investments Measured at the NAV	$ 121,250,042	$ 56,621,251		

Net Asset Value

The investments held at net asset value reflect:

Global Bonds: This category includes investments in globally listed public debt instruments.

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

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.

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 that result in a delisting of public equity. The nature of the investment in this category prohibits redemptions through the duration of the partnership, which ranges between 10 to 15 years. Distributions are received through the liquidation of underlying assets of the funds.

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.

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 Foundation securities held in domestic fixed income were rated AAA through A-2 by Standard and Poor's.

At June 30, 2025, the Finance Corporation money market mutual fund investments were rated AAAm by Standard and Poor's.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of the investments in a single issuer. The Foundation maintains certain investment accounts with financial institutions which are not insured by the FDIC. These funds may be subject to insurance by Securities Investor Protection Corporation, subject to various limitations. At June 30, 2025, approximately $493,466,000 was held in these accounts. The Foundation believes that the number, diversity, and financial strength of the issuers mitigate the credit risks associated with all investments.

The Finance Corporation also maintains investment accounts with financial institutions that are not insured by the FDIC. These investments are made in accordance with the trust indenture. Money market fund shares are not guaranteed by the Federal government. Investments are reported at amortized cost of $5,470,801 at June 30, 2025, which is generally the equivalent of fair value. The Finance Corporation believes that the number, diversity, and financial strength of the issuers mitigate the credit risks associated with all investments.

All of the Finance Corporation's investments at June 30, 2025, are held with Regions Trust and are invested in money market funds. According to the bond indenture, the Finance Corporation 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.

Interest Rate Risk: Interest rate risk is the risk that changing interest rates will adversely affect the fair value of an investment. A portfolio's weighted average days to maturity (WAM) reflects the average maturity in days based on the 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 Finance Corporation's money market mutual fund's WAM at June 30, 2025, is 25 days while the WAL is 75 days.

The Health Care Network reported investments in the JP Morgan money market at fair value of $21,964,169 as of June 30, 2025. This money market fund seeks 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 US Treasury and government securities. The Health Care Network's WAM at June 30, 2025 is 60 days or less and the WAL is 120 days or less.

The Health Care Network reported investments at fair value totaling $1,118,164 at June 30, 2025, in the State Treasury Special Purpose Investment Account (SPIA) investment pool, representing ownership of a share of the pool, not the underlying securities. The SPIA carried a credit rating of AA-f by Standard & Poors, and had an effective duration of 3.33 years with a fair value factor of 1.0030 as of June 30, 2025.

5. RECEIVABLES

Accounts Receivable

Accounts receivable represent amounts for student tuition and fees, contract and grant reimbursements due from third parties, various sales and services provided to students and third parties, and interest accrued on investments and loans receivable.

As of June 30, 2025, the University reported the following amounts as accounts receivable, net of allowance for doubtful accounts:

Description	Amount
Student Tuition and Fees	$ 37,691,540
Contracts and Grants	28,023,398
Other	1,047,327
Total Accounts Receivable, Net	$ 66,762,265

Loans and Notes Receivable

Loans and notes receivable represent all amounts owed on promissory notes from debtors, including student loans made under the Federal Perkins Loan Program and other loan programs.

Allowance for Doubtful Receivables

Allowances for doubtful accounts, and loans and notes receivable are reported based on management's best estimate as of fiscal year end considering type, age, collection history, and other factors considered appropriate. Accounts receivable, and loans and notes receivable are reported net of allowances of $9,565,183 and $273,365, respectively, at June 30, 2025.

No allowance has been accrued for leases receivable because University management considers these to be fully collectible.

Leases Receivable

The University leases space in various buildings to external parties. The University records lease receivables and deferred inflows of resources based on the present value of expected receipts over the term of the respective leases. The expected receipts are discounted using the interest rate charged on the lease or using the University's incremental borrowing rate. Variable payments such as common area maintenance are excluded unless they are fixed in substance. During the fiscal year ended June 30, 2025 the University recognized lease revenue of $568,992 and interest of $59,767.

Total future minimum rentals to be received under lessor agreements are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 473,556	$ 28,087	$ 501,643
2027	209,585	17,520	227,105
2028	138,824	11,960	150,784
2029	101,545	8,193	109,738
2030	82,464	5,163	87,627
2031 - 2035	109,911	4,152	114,063
Total	$ 1,115,885	$ 75,075	$ 1,190,960

Discretely Presented Component Unit Lease Receivables

The University and Health Care Network are parties to a space leasing agreement for the Ambulatory Care Center with a term of 40 years, expiring in October 2035. 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. The Health Care Network 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 for the year ended June 30, 2025. 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 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	$ 4,142,917	$ 755,646	$ 2,133,437	$ 7,032,000

6. DUE FROM STATE

The amount due from State consists of $30,653,899 of Public Education Capital Outlay, $40,196,373 of Capital Improvement Fee Trust Fund, and $154,315,219 General Revenues allocation for construction of University facilities.

7. DUE FROM AND TO COMPONENT UNITS/UNIVERSITY

The University's financial statements are reported for the fiscal year ended June 30, 2025. One component unit is not presented (see Note 1). Additionally, component units' due from and due to amounts include receivables and payables between the various component units. Accordingly, amounts reported by the University as due from and to component units on the statement of net position may not agree with amounts reported by the component units as due from and to the University.

8. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2025, is shown in the following table:

Description	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:				
Land	$ 38,042,129	$ -	$ -	$ 38,042,129
Works of Art and Historical Treasures	13,775,966	860,994	-	14,636,960
Construction in Progress	227,500,524	70,253,445	27,900,529	269,853,440
Total Nondepreciable Capital Assets	$ 279,318,619	$ 71,114,439	$ 27,900,529	$ 322,532,529
Depreciable Capital Assets:				
Buildings	$ 1,400,557,960	$ 27,094,228	$ -	$ 1,427,652,188
Infrastructure and Other Improvements	76,292,910	229,239	-	76,522,149
Furniture and Equipment	206,082,697	18,090,189	4,996,547	219,176,339
Library Resources	133,021,440	282,599	62,040	133,241,999
Leasehold Improvements	941,725	-	-	941,725
Computer Software	2,387,526	49,275	44,181	2,392,620
Amortizable Capital Assets:				
Right-to-Use Space Lease	42,628,849	-	2,998,839	39,630,010
Right-to-Use Equipment Lease	3,016,554	-	554,119	2,462,435
SBITA Assets	8,366,185	1,119,603	-	9,485,788
Total Depreciable/Amortizable Capital Assets	1,873,295,846	46,865,133	8,655,726	1,911,505,253
Less, Accumulated Depreciation:				
Buildings	561,675,894	34,846,400	-	596,522,294
Infrastructure and Other Improvements	35,670,908	4,122,247	-	39,793,155
Furniture and Equipment	140,143,600	14,097,621	4,901,284	149,339,937
Library Resources	124,367,069	2,570,551	62,040	126,875,580
Leasehold Improvements	751,195	12,702	-	763,897
Computer Software	2,091,680	132,842	44,180	2,180,342
Less, Accumulated Amortization:				
Right-to-Use Space Lease	16,337,739	5,311,055	1,671,588	19,977,206
Right-to-Use Equipment Lease	-	492,487	-	492,487
SBITA Assets	2,318,617	1,452,772	-	3,771,389
Total Accumulated Depreciation/Amortization	883,356,702	63,038,677	6,679,092	939,716,287
Total Depreciable/Amortizable Capital Assets, Net	$ 989,939,144	$ (16,173,544)	$ 1,976,634	$ 971,788,966

9. CURRENT UNEARNED REVENUE

Unearned revenue includes Public Education Capital Outlay appropriations for which the University had not yet received approval from the Florida Department of Education, as of June 30, 2025, to spend the funds.

Unearned revenue at June 30, 2025 includes contracts and grant payments received in advance, nonrefundable admission fees, prepaid stadium rental income received from the Finance Corporation, reservation system fees received prior to fiscal year-end related to subsequent accounting periods, land use fees, and athletic revenues.

As of June 30, 2025, the University reported the following amounts as current unearned revenue:

Description	Amount
State Capital Appropriations	$ 37,066,199
Contracts and Grants	19,538,909
Admission Fees	1,746,281
Stadium Rental Income	1,304,083
Reservation System Fees	161,779
Land Use Fees	52,381
Athletic Revenues	5,488
Total Current Unearned Revenue	$ 59,875,120

10. LONG-TERM LIABILITIES

Long-term liabilities of the University at June 30, 2025, include capital improvement debt payable, leases payable, subscription arrangements liability, compensated absences payable, other postemployment benefits payable, the long-term portion of unearned revenue, liability for self-insured claims, net pension liability, and other long-term liabilities.

Long-term liabilities activity for the fiscal year ended June 30, 2025, is shown below:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Capital Improvement Debt Payable	$ 181,466,663	$ -	$ 8,701,528	$ 172,765,135	$ 8,281,528
Leases Payable	31,052,593	2,462,435	9,884,888	23,630,140	5,151,733
Subscription Arrangements Liability	6,360,513	1,119,603	1,542,209	5,937,907	2,277,429
Compensated Absences Payable	58,740,543	21,145,219	4,650,242	75,235,520	6,205,424
Other Postemployment Benefits Payable	280,627,857	248,490,312	221,616,941	307,501,228	8,746,881
Unearned Revenue	67,289,850	80,983,631	6,469,340	141,804,141	-
Liability for Self-Insured Claims	226,715	49,167	72,811	203,071	1,848
Net Pension Liability	332,414,875	118,547,590	143,012,326	307,950,139	287,706
Other Long-Term Liabilities	549,361	71,650	96,289	524,722	-
Total Long-Term Liabilities	$ 958,728,970	$ 472,869,607	$ 396,046,574	$1,035,552,003	$ 30,952,549

Capital Improvement Debt Payable

The University had the following capital improvement debt payable outstanding at June 30, 2025:

Capital Improvement Debt Type and Series	Amount of Original Debt	Amount Outstanding (1)	Interest Rates (Percent)	Maturity Date To
Student Housing Debt:				
2015A Student Apartments Refunding	$ 29,105,000	$ 15,775,521	3.00 - 3.625	2034
2020A Student Apartments	71,800,000	74,452,000	3.00 - 5.00	2050
2021A Student Apartments Refunding	46,365,000	39,480,054	2.00 - 5.00	2041
Total Student Housing Debt	147,270,000	129,707,575		
Parking Garage Debt:				
2019A Parking Garage Refunding	19,805,000	17,667,121	4.00 - 5.00	2039
2023A Parking Garage Refunding	24,835,000	25,390,439	4.00 - 5.00	2043
Total Parking Garage Debt	44,640,000	43,057,560		
Total Capital Improvement Debt	$ 191,910,000	$ 172,765,135		

Note: (1) Amount outstanding includes unamortized premiums and deferred losses on refunding issues.

The University has pledged a portion of future housing rental revenues, traffic and parking fees, and an assessed transportation fee per student to repay $191,910,000 of capital improvement (housing and parking) revenue bonds issued by the Florida Board of Governors on behalf of the University. Proceeds from the bonds provided financing to construct parking garages and student housing facilities. The bonds are payable solely from housing rental income, parking fees, and assessed transportation fees per student and are payable through 2050. The University has committed to appropriate each year from the housing rental income, parking fees, and assessed transportation fees per student amounts sufficient to cover the principal and interest requirements on the debt. Total principal and interest remaining on the debt is $213,979,156, and principal and interest paid for the current year totaled $13,914,826. During the 2024-25 fiscal year, housing rental income totaled $34,437,002, and parking fees totaled $15,191,860, comprised of traffic and parking fees totaling $4,820,075, and assessed transportation fees totaling $10,371,785.

Annual requirements to amortize all capital improvement debt outstanding as of June 30, 2025, are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 7,380,000	$ 5,724,825	$ 13,104,825
2027	7,715,000	5,385,925	13,100,925
2028	8,065,000	5,031,175	13,096,175
2029	7,080,000	4,657,831	11,737,831
2030	7,415,000	4,332,619	11,747,619
2031-2035	40,000,000	16,676,231	56,676,231
2036-2040	37,325,000	9,785,150	47,110,150
2041-2045	23,165,000	4,599,500	27,764,500
2046-2050	17,990,000	1,650,900	19,640,900
Subtotal	156,135,000	57,844,156	213,979,156
Net Premiums and Losses on Bond Refundings	16,630,135	-	16,630,135
Total	$ 172,765,135	$ 57,844,156	$ 230,609,291

Leases Payable

The University leases office equipment and space from external parties for various terms under long-term non-cancelable lease agreements. The leases expire at various dates through 2040 and provide for renewal options ranging from two years through five years. In accordance with GASB Statement No. 87, the University records right-to-use assets and lease liabilities based on the present value of expected payments over the lease term of the respective leases. The expected payments are discounted using the interest rate charged on the lease, if available, or are otherwise discounted using the University's incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. The University does not have any leases featuring payments tied to an index or market rate. The University does not have any leases subject to a residual value guarantee. Refer to the capital asset footnote for information relating to right-to-use assets and associated amortization.

Future minimum lease payments are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 5,151,733	$ 751,305	$ 5,903,038
2027	2,511,382	622,760	3,134,142
2028	1,393,468	564,370	1,957,838
2029	1,472,291	515,786	1,988,077
2030	1,019,279	471,200	1,490,479
2031 - 2035	6,194,239	1,712,725	7,906,964
2036 - 2040	5,887,748	451,351	6,339,099
Total	$ 23,630,140	$ 5,089,497	$ 28,719,637

Subscription Arrangements Liability

The University has three SBITAs for the right to use teaching, purchasing, and call center/management assets from IT vendors for various terms under long-term non-cancelable agreements. The SBITAs expire at various dates through 2031 and provide for renewal options of three years. In accordance with GASB Statement No. 96, the University records SBITA assets and liabilities based on the present value of expected payments over the term of the respective SBITA. The expected payments are discounted using the interest rate charged on the SBITA, if available, or are otherwise discounted using the University's incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. Refer to the capital asset footnote for information relating to SBITA assets and associated amortization.

Future minimum payments under SBITA and present value of the minimum payments are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 2,277,429	$ 130,700	$ 2,408,129
2027	1,340,543	82,383	1,422,926
2028	1,368,313	44,772	1,413,085
2029	340,675	20,453	361,128
2030	360,478	11,484	371,962
2031	250,469	2,415	252,884
Total	$ 5,937,907	$ 292,207	$ 6,230,114

Compensated Absences Payable

Employees earn the right to be compensated during absences for annual leave (vacation) and sick leave earned pursuant to Board of Governors' Regulations, University regulations, and bargaining agreements. Leave earned is accrued to the credit of the employee and records are kept on each employee's unpaid (unused) leave balance. The University reports a liability for the accrued leave; however, State noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the University expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2025, the estimated liability for compensated absences, which includes the University's share of the Florida Retirement System and FICA contributions, totaled $75,235,520. The current portion of the compensated absences liability, $6,205,424, is the amount expected to be paid in the coming fiscal year, and represents a historical percentage of leave used applied to the total accrued leave liability.

Other Postemployment Benefits Payable

The University follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for certain postemployment healthcare benefits administered by the State Group Health Insurance Program.

General Information about the OPEB Plan

Plan Description. The Division of State Group Insurance's Other Postemployment Benefits Plan (OPEB Plan) is a multiple-employer defined benefit plan administered by the State of Florida. Pursuant to the provisions of Section 112.0801, Florida Statutes, all employees who retire from the University are eligible to participate in the State Group Health Insurance Program. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. A retiree means any officer or employee who retires under a State retirement system or State optional annuity or retirement program or is placed on disability retirement and who begins receiving retirement benefits immediately after retirement from employment. In addition, any officer or employee who retires under the Florida Retirement System Investment Plan is considered a "retiree" if he or she meets the age and service requirements to qualify for normal retirement or has attained the age of 59.5 years and has the years of service required for vesting. The University subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75. The OPEB Plan contribution requirements and benefit terms necessary for the funding of the OPEB Plan each year is on a pay-as-you-go basis as established by the Governor's recommended budget and the General Appropriations Act. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible.

Benefits Provided. The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

Proportionate Share of the Total OPEB Liability

The University's proportionate share of the total OPEB liability of $307,501,228 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2024. At June 30, 2024, the University's proportionate share, determined by its proportion of total benefit payments made, was 3.01 percent, which decreased 0.34 percent from its proportionate share measured as of June 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40 percent
Salary Increases	Varies by FRS class
Discount Rate	4.21 percent
Healthcare Cost Trend Rates PPO Plan	7.86 percent for 2025, decreasing to an ultimate rate of 4 percent for 2075 and years later for all employees in the Preferred Provider Option (PPO) Plan.
HMO Plan	7.68 percent for 2025, decreasing to an ultimate rate of 4 percent for 2075 and years later for all employees in the Health Maintenance Organization (HMO) Plan.
Retirees' Share of Benefit-related Costs	100 percent of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal 20-year High Grade Rate Index.

Mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2018.

The demographic actuarial assumptions for retirement, withdrawal, and disability incidence used in the July 1, 2024, valuation were updated based on those used in the actuarial valuation of the FRS Plan conducted by Milliman as of July 1, 2023, adopted by the FRS.

The following changes have been made since the prior valuation:

- Retirement Eligibility for Special Risk employees hired on or after July 1, 2011, is now age 55 with eight years of service or attainment of 25 years of service regardless of age (previously age 60 with eight years of service, or 30 years of service regardless of age).
- The maximum DROP participation period has been extended from 60 months (five years) to 96 months (eight years).
- The maximum DROP participation age and service requirements have been removed.
- Retirement rates and DROP entry rates were updated in conjunction with these changes.
- The discount rate was changed from 4.13% for the reporting period ended June 30, 2024, to 4.21% for the reporting period ending June 30, 2025.
- Also reflected as assumption changes are: updated health care costs and premiums based on Plan experience, updated claims aging rates, updated health care cost trends based on projected Plan experience, and an updated DROP participation period assumption to 48 months (four years) for those who have elected DROP.

Sensitivity of the University's Proportionate Share of the Total OPEB Liability to Changes in the Discount Rate. The following presents the University's proportionate share of the total OPEB liability, as well as what the University's proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21 percent) or 1 percentage point higher (5.21 percent) than the current rate:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
University's proportionate share of the total OPEB liability	$ 370,390,707	$ 307,501,228	$ 258,012,038

Sensitivity of the University's Proportionate Share of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the University's proportionate share of the total OPEB liability, as well as what the University's proportionate share of the total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
University's proportionate share of the total OPEB liability	$ 251,115,251	$ 307,501,228	$ 383,024,833

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2025, the University recognized OPEB expense of $1,941,395. At June 30, 2025, the University reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 22,705,892
Changes of assumptions or other inputs	45,333,493	85,994,491
Changes in proportion and differences between University benefit payments and proportionate share of benefit payments	24,962,694	29,157,560
Transactions subsequent to the measurement date	8,746,881	-
Total	$ 79,043,068	$ 137,857,943

Of the total amount reported as deferred outflows of resources related to OPEB, $8,746,881 resulting from transactions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability and included in OPEB expense in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2026	$ (14,505,753)
2027	(10,841,718)
2028	(14,679,769)
2029	(14,679,769)
2030	(12,937,639)
Thereafter	82,892
Total	$ (67,561,756)

Unearned Revenue

Long-term unearned revenue at June 30, 2025, includes Public Education Capital Outlay appropriations for which the University had not yet received approval from the Florida Department of Education to spend the funds. Also included are prepaid stadium rental income received from the Finance Corporation, a National Institute of Health Grant, and land use fees received prior to the fiscal year-end related to subsequent accounting periods.

As of June 30, 2025, the University reported the following amounts as long-term unearned revenue:

Description	Amount
State Capital Appropriations	$ 117,742,092
National Institute of Health Grant	13,500,000
Stadium Rental Income	9,019,909
Land Use Fees	1,542,140
Total Unearned Revenue	$ 141,804,141

Net Pension Liability

As a participating employer in the Florida Retirement System, the University recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2025, the University's proportionate share of the net pension liabilities totaled $307,950,139.

Other Long-Term Liabilities

Primarily represent the University's liability for the Federal Capital Contribution (advance) provided to fund the University's Federal Perkins Loan program. This amount will ultimately be returned to the Federal Government should the University cease collecting Federal Perkins Loans or have excess cash in the loan program.

11. DISCRETELY PRESENTED COMPONENT UNITS DEBT ISSUES

Bonds Payable – FIU Athletics Finance Corporation

On December 1, 2009, the 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 the 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 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 authorizes the reissuance of $9,000,000 Series 2009A-1 Bond. The interest rate on the Series 2009A-1 Bonds shall be at a rate equal to 2.8 percent per annum. The second, third, and fourth amendments 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 percent of the three-month SOFR plus 1.52 percent (1.40 percent plus 0.12 percent SOFR adjustment). The term SOFR adjustment is based on the difference between the LIBOR rate and the SOFR rate at the time of conversion and is used to ensure that the variable component of the loan continues to be synthetically fixed at the agreed upon rate.

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 five percent.

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 percent 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 statement of net position.

Total principal due on the notes payable and bonds payable at June 30, 2025, was $12,840,700 and $5,345,000, respectively.

The 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 currently totals $3,148,754 and is included in restricted investments.

The aggregate maturities of these bonds as of June 30, 2025, are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
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

The aggregate maturities of this note as of June 30, 2025, are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
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

12. DERIVATIVE FINANCIAL INSTRUMENTS – DISCRETELY PRESENTED COMPONENT UNITS

The Finance Corporation entered into derivative instruments (i.e., interest rate swap agreement) to reduce their exposure to market risks from changing interest rates. For interest rate swap agreements, the differential to be paid or received is accrued and recognized as interest expense and may change as market interest rates change.

As mentioned above, in November 2024, the Finance Corporation 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.

Since the interest rate swap was terminated, there is a zero balance reflected as deferred inflows of resources at June 30, 2025, in addition, there is no credit risk or basis risk.

13. RETIREMENT PLANS DEFINED BENEFIT PENSION PLANS

General Information about the Florida Retirement System (FRS)

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class (SMSC) employed by the State and faculty and specified employees in the State university system. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the University are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The University's FRS and HIS pension expense totaled $36,413,925 for the fiscal year ended June 30, 2025.

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- *Regular Class* - Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class* (SMSC) - Members in senior management level positions.
- *Special Risk Class* - Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or at any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of creditable service. Employees enrolled in the Plan may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost of living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age, and/or years of service, average final compensation, and credit service. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

The following table shows the percentage value for each year of service credit earned:

Class, Initial Enrollment, and Retirement Age/Years of Service	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Senior Management Service Class	2.00
Special Risk Class	3.00

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees.

Contribution rates during the 2024-25 fiscal year were:

	Percent of Gross Salary	
Class	**Employee**	**Employer (1)**
Florida Retirement System, Regular	3.00	13.63
Florida Retirement System, Senior Management Service	3.00	34.52
Florida Retirement System, Special Risk	3.00	32.79
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	21.13
Florida Retirement System, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 2.00 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.
(2) Contribution rates are dependent upon retirement class in which reemployed.

The University's contributions to the Plan totaled $34,778,850 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, the University reported a liability of $225,288,991 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The University's proportionate share of the net pension liability was based on the University's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the University's proportionate share was 0.582372290 percent, which was a decrease of 0.034693261 from its proportionate share measured as of June 30, 2023.

For the year ended June 30, 2025, the University recognized pension expense of $31,991,310. In addition, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences Between Expected and Actual Experience	$ 22,760,236	$ -
Change of Assumptions	30,877,916	-
Net Difference Between Projected and Actual Earnings on FRS Plan Investments	-	14,973,878
Changes in Proportion and Differences Between University FRS Contributions and Proportionate Share of FRS Contributions	4,032,253	16,085,162
University FRS Contributions Subsequent to the Measurement Date	34,778,850	-
Total	$ 92,449,255	$ 31,059,040

The deferred outflows of resources related to pensions totaling $34,778,850, resulting from University contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2026	$ (6,248,173)
2027	34,652,078
2028	(651,323)
2029	(2,558,311)
2030	1,417,094
Total	$ 26,611,365

Actuarial Assumptions. The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent in the current valuation.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption.

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1 %	3.3 %	3.3 %	1.1 %
Fixed Income	29 %	5.7 %	5.6 %	3.9 %
Global Equity	45 %	8.6 %	7 %	18.2 %
Real Estate (Property)	12 %	8.1 %	6.8 %	16.6 %
Private Equity	11 %	12.4 %	8.8 %	28.4 %
Strategic Investments	2 %	6.6 %	6.2 %	8.7 %
Total	100 %			
Assumed Inflation - Mean			2.4 %	1.5 %

Note: (1) As outlined in the Plan's investment policy

Discount Rate. The discount rate used to measure the total pension liability was 6.70 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2024 valuation was unchanged from the previous valuation.

Sensitivity of the University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following table presents the University's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.70 percent) or 1 percentage point higher (7.70 percent) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
University's Proportionate Share of the Net Pension Liability	$ 396,275,446	$ 225,288,991	$ 82,051,567

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under section 112.363, Florida Statutes and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2025, the contribution rate was two percent of payroll pursuant to Section 112.363, Florida Statutes. The University contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The University's contributions to the HIS Plan totaled $5,121,925 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, the University reported a liability of $82,661,148 for its proportionate share of the net pension liability. The current portion of the net pension liability is the University's proportionate share of benefit payments expected to be paid within one year, net of the University's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The University's proportionate share of the net pension liability was based on the University's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the University's proportionate share was 0.551038434 percent, which was an increase of 0.006161134 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the University recognized pension expense of $4,422,615. In addition, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 798,149	$ 158,722
Change of Assumptions	1,462,908	9,786,020
Net Difference Between Projected and Actual Earnings on HIS Plan Investments	-	29,896
Changes in Proportion and Differences Between University HIS Contributions and Proportionate Share of HIS Contributions	2,656,731	-
University HIS Contributions Subsequent to the Measurement Date	5,121,925	-
Total	$ 10,039,713	$ 9,974,638

The deferred outflows of resources totaling $5,121,925 resulting from University contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2026	$ (355,883)
2027	(895,987)
2028	(1,776,002)
2029	(1,200,374)
2030	(638,116)
Thereafter	(190,488)
Total	$ (5,056,850)

Actuarial Assumptions. The total pension liability at July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Municipal Bond Rate	3.93 percent

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 in the current valuation.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 3.93 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2024 valuation was updated from 3.65 percent to 3.93 percent.

Sensitivity of the University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the University's proportionate share of the net pension liability calculated using the discount rate of 3.93 percent, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
University's Proportionate Share of the Net Pension Liability	$ 94,099,093	$ 82,661,148	$ 73,165,805

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Annual Comprehensive Financial Report.

14. RETIREMENT PLANS DEFINED CONTRIBUTION PENSION PLANS

FRS Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. University employees already participating in the State University System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions, that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members.

Allocations to the Investment Plan member accounts during the 2024-25 fiscal year were as follows:

Class	Percent of Gross Compensation
Florida Retirement System, Regular	11.30
Florida Retirement System, Senior Management Service	12.67
Florida Retirement System, Special Risk Regular	19.00

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the FRS Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the University.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The University's Investment Plan pension expense totaled $15,062,401 for the fiscal year ended June 30, 2025.

State University System Optional Retirement Program

Section 121.35, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible university instructors and administrators. The Program is designed to aid State universities in recruiting employees by offering more portability to employees not expected to remain in FRS for eight or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing university contributes 5.14 percent of the participant's salary to the participant's account, 4.84 percent to cover the unfunded actuarial liability of the FRS pension plan, and 0.01 percent to cover administrative costs for a total of 9.99 percent, and employees contribute three percent of the employee's salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the University to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

The University's contributions to the Program totaled $26,973,156 and employee contributions totaled $12,889,964 for the 2024-25 fiscal year.

15. CONSTRUCTION COMMITMENTS

The University's major construction commitments at June 30, 2025, were as follows:

Project Description	Total Commitment	Completed to Date	Balance Committed
Herbert Wertheim College of Medicine Academic Health Sciences/Clinical Facility	$ 105,000,000	$ 1,643,911	$ 103,356,089
Engineering Building II	33,499,854	977,603	32,522,251
Graham Center Expansion	31,733,926	220,510	31,513,416
Auxiliary Minor Projects	111,911,415	82,190,622	29,720,793
Deferred Building Maintenance	30,691,242	14,108,937	16,582,305
Nondenominational Chapel	25,886,388	17,616,775	8,269,613
Residential Dining Facility	7,882,674	240,845	7,641,829
University Student Housing	10,103,663	3,050,781	7,052,882
City of Miami Beach Bond/ Wolfsonian Expansion	5,530,290	194,936	5,335,354
MMC Aquatic Center	5,000,000	-	5,000,000
Subtotal	367,239,452	120,244,920	246,994,532
Projects with Balance Committed Under $3 Million	171,363,513	149,608,520	21,754,993
Total	$ 538,602,965	$ 269,853,440	$ 268,749,525

16. RELATED PARTY TRANSACTIONS

FIU Athletics Finance Corporation

The University and the Finance Corporation entered into two 25-year ground sublease agreements dated April 1, 2007, rendering the rights to the Finance Corporation to issue a series of capital improvement bonds of which a portion of the proceeds, along with contributions from the University, was used to finance a stadium improvement project located on University premises. Under this agreement, the Finance Corporation prepaid to the University, for rental of the premises, 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:

Fiscal 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 Minimum Payments Required	$ 10,323,992

Health Care Network

Effective November 28, 2023, an agreement was executed by the FIU Board of Trustees, Herbert Wertheim College of Medicine, 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 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:

Description	Amount
Research Support	$ 5,050,000
Academic Mission Support	5,000,000
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 Earned Under Baptist Agreement	$ 17,511,553

17. GIFT AGREEMENT - FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC. - RELATED PARTY TRANSACTION

The Wolfsonian, Inc. (Wolfsonian), 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, or design and architectural arts. The Wolfsonian has been loaned the Mitchell Wolfson, Jr. collection of nearly 27,000 objects of art and rare books dating from the late nineteenth to the mid-twentieth century. It encompasses furniture, sculpture, 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 promotes public education and awareness of the social, historical, technological, political, economic, and artistic material culture of Europe and America in the 1885-1945 period.

On July 1, 1997, the Foundation entered into a gift agreement (Agreement) with Mitchell Wolfson, Jr., the Wolfsonian, 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 to the Foundation, subject to a loan agreement made and entered into by the Wolfsonian and Mr. Wolfson, Jr. dated July 29, 1991. The loan agreement was extended through to July 2031, at which time it can be renewed for an additional period of ten years.

The Foundation has elected to exercise the option of not capitalizing the items that meet the definition of “collection” 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 University's 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 temporarily or permanently restricted 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.

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

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. As a result of the Agreement, the University and Foundation have assumed all administrative functions and operating costs of the Wolfsonian.

The most significant of the obligations under the Agreement is for the University to provide the Wolfsonian with the same financial support from its general budget, as provided to other departments, and to continue the museum and educational activities and operations of the Wolfsonian. The University provided support of approximately $2.9 million during the 2024-25 fiscal year for Wolfsonian expenses which included salaries, equipment, administrative expenses, insurance premiums for the art collection, and building security. In addition, the University provided support of approximately $0.3 million during the 2024-25 fiscal year for utilities, repairs, and maintenance expenses for buildings used by the Wolfsonian.

18. RISK MANAGEMENT PROGRAMS

The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Pursuant to Section 1001.72(2), Florida Statutes, the University participates in State self-insurance programs providing insurance for property and casualty, workers' compensation, general liability, fleet automotive liability, Federal Civil Rights, and employment discrimination liability. During the 2024-25 fiscal year, for property losses, the State retained the first $2 million per occurrence for all perils except named windstorm and flood. The State retained the first $2 million per occurrence with an annual aggregate retention of $40 million for named windstorm and flood losses. After the annual aggregate retention, losses in excess of $2 million per occurrence were commercially insured up to $62.5 million for named windstorm and flood through February 14, 2025, and increased to $75.25 million starting February 15, 2025. For perils other than named windstorm and flood, losses in excess of $2 million per occurrence were commercially insured up to $237.5 million through February 14, 2025, and increased to $350 million starting February 15, 2025; and losses exceeding those amounts were retained by the State. No excess insurance coverage is provided for workers' compensation, general and automotive liability, Federal Civil Rights and employment action coverage; all losses in these categories are completely self-insured by the State through the State Risk Management Trust Fund established pursuant to Chapter 284, Florida Statutes. Payments on tort claims are limited to $200,000 per person, and $300,000 per occurrence as set by Section 768.28(5), Florida Statutes. Calculation of premiums considers the cash needs of the program and the amount of risk exposure for each participant. Settlements have not exceeded insurance coverage during the past three fiscal years.

Pursuant to Section 110.123, Florida Statutes, University employees may obtain healthcare services through participation in the State group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities associated with State group health insurance, such as risk of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risk of loss covered by this Fund. Additional information on the State's group health insurance plan, including the actuarial report, is available from the Florida Department of Management Services, Division of State Group Insurance.

University Self-Insurance Program

The Florida International University College of Medicine Self-Insurance Program was established pursuant to Section 1004.24, Florida Statutes, on June 18, 2009. The Self-Insurance Program provides professional and general liability protection for the Florida International University Board of Trustees for claims and actions arising from the clinical activities of the College of Medicine faculty, staff, and resident physicians. Liability protection is afforded to the students of the College. The Self-Insurance Program provides legislative claims bill protection.

The University is protected for losses that are subject to Section 768.28, Florida Statutes, to the extent of the waiver of sovereign immunity as described in Section 768.28(5), Florida Statutes. The Self-Insurance Program also provides $1,000,000 per legislative claims bills inclusive of payments made pursuant to Section 768.28, Florida Statutes; $250,000 per occurrence of protection for the participants that are not subject to the provisions of Section 768.28, Florida Statutes; $250,000 per claim protection for participants who engage in approved community service or act as Good Samaritans; and student professional liability coverage not to exceed a per occurrence limit of $1,000,000 if such limits are required by an affiliated hospital or healthcare affiliate.

The Self-Insurance Program's estimated liability for unpaid claims at fiscal year-end is the result of management and actuarial analysis and includes an amount for claims that have been incurred but not reported.

Changes in the balances of claims liability for the Self-Insurance Program during the 2023-24 and 2024-25 fiscal years are presented in the following table:

Fiscal Year Ended	Claims Liabilities Beginning of Year	Current Claims and Changes in Estimates	Claim Payments	Claims Liabilities End of Year
June 30, 2024	$ 222,187	$ 42,391	$ (37,863)	$ 226,715
June 30, 2025	226,715	25,522	(49,166)	203,071

19. FUNCTIONAL DISTRIBUTION OF OPERATING EXPENSES

The functional classification of an operating expense (instruction, research, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of academic departments for which the primary departmental function is instruction may include some activities other than direct instruction such as research and public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net position are presented by natural classifications.

The following are those same expenses presented in functional classifications as recommended by NACUBO:

Functional Classification	Amount
Instruction	$ 408,800,949
Research	211,763,202
Public Services	15,005,365
Academic Support	127,668,325
Student Services	81,983,370
Institutional Support	116,184,782
Operation and Maintenance of Plant	66,172,199
Scholarships, Fellowships, and Waivers	183,202,435
Depreciation	63,038,677
Auxiliary Enterprises	73,918,710
Total Operating Expenses	$ 1,347,738,014

20. SEGMENT INFORMATION

A segment is defined as an identifiable activity (or grouping of activities) that has one or more bonds or other debt instruments outstanding with a revenue stream pledged in support of that debt. In addition, the activity's related revenues, expenses, gains, losses, assets, and liabilities are required to be accounted for separately.

The following financial information for the University's Housing and Parking facilities represents identifiable activities for which one or more bonds are outstanding:

Condensed Statement of Net Position

	Housing Facilities	Parking Facilities
Assets		
Current Assets	$ 37,415,471	$ 15,179,543
Capital Assets, Net	206,126,060	85,217,907
Other Noncurrent Assets	48,145	1,323,351
Total Assets	243,589,676	101,720,801
Liabilities		
Current Liabilities	10,039,287	2,100,567
Noncurrent Liabilities	123,755,175	41,404,854
Total Liabilities	133,794,462	43,505,421
Net Position		
Net Investment in Capital Assets	76,418,488	42,199,144
Restricted - Expendable	91,888	1,323,380
Unrestricted	33,284,838	14,692,856
Total Net Position	$ 109,795,214	$ 58,215,380

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

	Housing Facilities	Parking Facilities
Operating Revenues	$ 34,437,002	$ 15,191,860
Depreciation Expense	(6,585,083)	(3,599,764)
Other Operating Expenses	(18,209,799)	(10,104,385)
Operating Income	9,642,120	1,487,711
Nonoperating Revenues (Expenses):		
Nonoperating Revenue	6,908,291	2,808,732
Interest Expense	(3,659,024)	(1,554,273)
Net Nonoperating Revenue/Expenses	3,249,267	1,254,459
Income Before Transfers	12,891,387	2,742,170
Net Transfers	99,469	(53,315)
Increase in Net Position	12,990,856	2,688,855
Net Position, Beginning of Year	96,804,358	55,526,525
Net Position, End of Year	$ 109,795,214	$ 58,215,380

Condensed Statement of Cash Flows

	Housing Facilities	Parking Facilities
Net Cash Provided (Used) by:		
Operating Activities	$ 16,214,182	$ 4,623,502
Noncapital Financing Activities	51,979	-
Capital and Related Financing Activities	(17,474,813)	(5,050,814)
Investing Activities	3,460,527	(16,298)
Net Increase (Decrease) in Cash and Cash Equivalents	2,251,875	(443,610)
Cash and Cash Equivalents, Beginning of Year	5,439,335	3,668,493
Cash and Cash Equivalents, End of Year	$ 7,691,210	$ 3,224,883

21. DISCRETELY PRESENTED COMPONENT UNITS

The University has five component units. As discussed in Note 1, the financial activities of the Research Foundation are not included in the component units' columns of the financial statements. The remaining four component units comprise one hundred percent of the transactions and account balances of the aggregate discretely presented component units' columns of the financial statements.

The following financial information is from the most recently available audited financial statements for the component units:

Condensed Statement of Net Position
Direct-Support Organizations

	Florida International University Foundation, Inc.	FIU Athletics Finance Corporation	Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc.	Florida International University Children's Alliance for Research and Education, Inc.	Total
Assets					
Current Assets	$ 36,068,144	$ 6,112,239	$ 32,353,520	$ 4,134,585	$ 78,668,488
Capital Assets, Net	7,386,435	-	1,510,113	-	8,896,548
Other Noncurrent Assets	494,234,567	12,168,663	3,791,960	-	510,195,190
Total Assets	537,689,146	18,280,902	37,655,593	4,134,585	597,760,226
Liabilities					
Current Liabilities	5,869,273	4,535,714	4,144,040	322,523	14,871,550
Noncurrent Liabilities	10,392,116	17,052,841	53,635	-	27,498,592
Total Liabilities	16,261,389	21,588,555	4,197,675	322,523	42,370,142
Deferred Inflows of Resources	294,905	-	3,888,813	-	4,183,718
Net Position					
Net Investment in Capital Assets	6,960,076	-	1,510,113	-	8,470,189
Restricted Nonexpendable	219,872,372	-	-	-	219,872,372
Restricted Expendable	204,562,413	-	9,622,749	-	214,185,162
Unrestricted	89,737,991	(3,307,653)	18,436,243	3,812,062	108,678,643
Total Net Position	$ 521,132,852	$ (3,307,653)	$ 29,569,105	$ 3,812,062	$ 551,206,366

Condensed Statement of Revenues, Expenses, and Changes in Net Position
Direct-Support Organizations

	Florida International University Foundation, Inc.	FIU Athletics Finance Corporation	Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc.	Florida International University Children's Alliance for Research and Education, Inc.	Total
Operating Revenues	$ 33,729,203	$ 6,820,596	$ 21,480,334	$ -	$ 62,030,133
Depreciation Expense	(167,186)	-	(11,397)	-	(178,583)
Operating Expenses	(64,755,643)	(3,135,459)	(11,083,537)	(1,202,286)	(80,176,925)
Operating (Loss) Income	(31,193,626)	3,685,137	10,385,400	(1,202,286)	(18,325,375)
Net Nonoperating Revenues (Expenses)					
Investment Income	66,713,909	224,192	906,813	14,348	67,859,262
Interest Expense	(205,833)	(845,296)	-	-	(1,051,129)
Other Nonoperating Revenues (Expenses)	15,129,986	(2,150,483)	105,406	5,000,000	18,084,909
Net Nonoperating Revenues/(Expenses)	81,638,062	(2,771,587)	1,012,219	5,014,348	84,893,042
Increase in Net Position	50,444,436	913,550	11,397,619	3,812,062	66,567,667
Net Position, Beginning of Year	470,688,416	(4,221,203)	18,171,486	-	484,638,699
Net Position, End of Year	$ 521,132,852	$ (3,307,653)	$ 29,569,105	$ 3,812,062	$ 551,206,366

FLORIDA INTERNATIONAL UNIVERSITY

OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE TOTAL OTHER POSTEMPLOYMENT BENEFITS LIABILITY

	2024 (1)	2023 (1)	2022 (1)	2021 (1)	2020 (1)
University's Proportion of the Total Other Postemployment Benefits Liability	3.01 %	3.35 %	3.35 %	3.40 %	3.43 %
University's Proportionate Share of the Total Other Postemployment Benefits Liability	$307,501,228	$280,627,857	$262,426,832	$358,187,113	$352,563,977
University's Covered Payroll	$519,352,930	$468,730,623	$459,617,718	$449,423,678	$441,956,666
University's Proportionate Share of the Total Other Postemployment Benefits Liability as a Percentage of its Covered Payroll	59.21 %	59.87 %	57.10 %	79.70 %	79.77 %

(1) The amounts presented for each fiscal year were determined as of June 30.

Notes to Required Supplementary Information:

No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75 to pay related benefits. The University's June 30, 2025, proportionate share of the total OPEB liability decreased slightly from the prior fiscal year as a result of changes to assumptions as discussed below.

Changes in Assumptions. In 2025, the following changes have been made:

- The extension of maximum DROP participation from 60 months (five years) to 96 months (eight years) for all groups and the removal of the DROP entry window.
- Eligibility was updated, previously members became eligible at 60 with eight years of credited service or with 30 years of Credited Service. Eligibility is now age 55 with eight years of credited service or with 25 years of Credited Service.
- In conjunction with the plan changes above retirement rates and DROP entry rates were updated in alignment with the actuarial valuation of the FRS conducted by Milliman as of July 1, 2023.
- The assumed claims and premiums reflect the actual claims information that was provided as well as the premiums that are actually being charged to participants. The recent claims experience and changes in demographics of the population resulted in pharmacy claims costs higher than projected and lower premium rates than expected, resulting in an increase in liabilities.
- Age-related claims were updated to use aging factors developed in a new study, which more accurately account for the way in which claims cost vary with age.
- Medical trend assumptions were updated to rates consistent with the August 2024 Report on Financial Outlook of the Plan and actuarial judgment. This resulted in a small increase in the liability.
- The discount rate was updated to the mandated discount rate based on a 20-year S&P Municipal Bond Index as of the measurement date, increasing from 4.13% to 4.21%. Refer to Note 10 to the financial statements for further detail.

FLORIDA INTERNATIONAL UNIVERSITY

OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE TOTAL OTHER POSTEMPLOYMENT BENEFITS LIABILITY

	2019 (1)	2018 (1)	2017 (1)
University's Proportion of the Total Other Postemployment Benefits Liability	3.18 %	2.57 %	2.57 %
University's Proportionate Share of the Total Other Postemployment Benefits Liability	$402,994,810	$271,175,000	$277,334,000
University's Covered Payroll	$426,565,567	$402,854,082	$388,298,438
University's Proportionate Share of the Total Other Postemployment Benefits Liability as a Percentage of its Covered Payroll	94.47 %	67.31 %	71.42 %

FLORIDA INTERNATIONAL UNIVERSITY

OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2024 (1)	2023 (1)	2022 (1)	2021 (1)	2020 (1)
University's Proportion of the FRS Net Pension Liability	0.58%	0.62%	0.65%	0.63%	0.62%
University's Proportionate Share of the FRS Net Pension Liability	$225,288,991	$245,881,092	$243,533,889	$ 47,237,454	$270,111,316
University's Covered Payroll (2)	$492,188,455	$468,730,623	$459,617,718	$449,423,678	$441,956,666
University's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	45.77 %	52.46 %	52.99 %	10.51 %	61.12 %
FRS Plan Fiduciary Net Pension as a Percentage of the FRS Total Pension Liability	83.70 %	82.38 %	82.89 %	96.40 %	78.85 %

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State university system optional retirement program members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

Notes to Required Supplementary Information:

Change of Assumptions. In 2024, salary increases including inflation increased from 3.25 percent to 3.5 percent and the mortality assumptions were updated.

FLORIDA INTERNATIONAL UNIVERSITY

OTHER REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2019 (1)	2018 (1)	2017 (1)	2016 (1)	2015 (1)
University's Proportion of the FRS Net Pension Liability	0.64%	0.62%	0.58%	0.58%	0.57%
University's Proportionate Share of the FRS Net Pension Liability	$219,045,078	$186,930,731	$172,260,097	$145,845,435	$ 73,303,925
University's Covered Payroll (2)	$426,565,567	$402,854,082	$388,298,438	$370,763,486	$355,458,891
University's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	51.35 %	46.40 %	44.36 %	39.34 %	20.62 %
FRS Plan Fiduciary Net Pension as a Percentage of the FRS Total Pension Liability	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %

FLORIDA INTERNATIONAL UNIVERSITY
OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF UNIVERSITY CONTRIBUTIONS - FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2025 (1)	2024 (1)	2023 (1)	2022 (1)	2021 (1)
Contractually Required FRS Contribution	$ 34,778,850	$ 32,977,607	$ 29,684,822	$ 27,929,542	$ 23,822,815
FRS Contributions in Relation to the Contractually Required Contribution	(34,778,850)	(32,977,607)	(29,684,822)	(27,929,542)	(23,822,815)
FRS Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
University's Covered Payroll (2)	$519,352,930	$492,188,455	$468,730,623	$459,617,718	$449,423,678
FRS Contributions as a Percentage of Covered Payroll	6.70 %	6.70 %	6.33 %	6.08 %	5.30 %

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State university system optional retirement program members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

Notes to Required Supplementary Information:

Change of Assumptions. In 2024, salary increases including inflation increased from 3.25 percent to 3.5 percent and the mortality assumptions were updated.

FLORIDA INTERNATIONAL UNIVERSITY

OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF UNIVERSITY CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2020 (1)	2019 (1)	2018 (1)	2017 (1)	2016 (1)
Contractually Required FRS Contribution	$ 20,706,730	$ 19,721,988	$ 17,686,866	$ 15,160,433	$ 14,085,792
FRS Contributions in Relation to the Contractually Required Contribution	(20,706,730)	(19,721,988)	(17,686,866)	(15,160,433)	(14,085,792)
FRS Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
University's Covered Payroll (2)	$441,956,666	$426,565,567	$402,854,082	$388,298,438	$370,763,486
FRS Contributions as a Percentage of Covered Payroll	4.69 %	4.62 %	4.39 %	3.90 %	3.80 %

FLORIDA INTERNATIONAL UNIVERSITY

OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - HEALTH INSURANCE SUBSIDY PENSION PLAN

	2024 (1)	2023 (1)	2022 (1)	2021 (1)	2020 (1)
University's Proportion of the HIS Net Pension Liability	0.55%	0.54%	0.53%	0.53%	0.52%
University's Proportionate Share of the HIS Net Pension Liability	$ 82,661,148	$ 86,533,783	$ 56,610,696	$ 65,172,184	$ 63,843,336
University's Covered Payroll (2)	$212,059,929	$188,602,098	$188,456,096	$182,271,803	$178,126,318
University's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll	38.98 %	45.88 %	30.04 %	35.76 %	35.84 %
HIS Plan Fiduciary Net Pension as a Percentage of the HIS Total Pension Liability	4.80 %	4.12 %	4.81 %	3.56 %	3.00 %

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

Notes to Required Supplementary Information:

Change of Assumptions. In 2024, the municipal rate used to determine total pension liability increased from 3.65 percent to 3.93 percent and the demographic and coverage election assumptions were updated.

FLORIDA INTERNATIONAL UNIVERSITY

OTHER REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - HEALTH INSURANCE SUBSIDY PENSION PLAN

	2019 (1)	2018 (1)	2017 (1)	2016 (1)	2015 (1)
University's Proportion of the HIS Net Pension Liability	0.52%	0.50%	0.49%	0.48%	0.47%
University's Proportionate Share of the HIS Net Pension Liability	$ 58,182,613	$ 53,094,937	$ 52,274,414	$ 56,235,698	$ 48,191,110
University's Covered Payroll (2)	$168,199,711	$156,730,885	$168,353,927	$147,667,524	$140,089,301
University's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll	34.59 %	33.88 %	31.05 %	38.08 %	34.40 %
HIS Plan Fiduciary Net Pension as a Percentage of the HIS Total Pension Liability	2.63 %	2.15 %	1.64 %	0.97 %	0.50 %

FLORIDA INTERNATIONAL UNIVERSITY

OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF UNIVERSITY CONTRIBUTIONS -
HEALTH INSURANCE SUBSIDY PENSION PLAN

	2025 (1)	2024 (1)	2023 (1)	2022 (1)	2021 (1)
Contractually Required HIS Contribution	$ 5,121,925	$ 4,665,254	$ 3,584,299	$ 3,234,096	$ 3,122,998
HIS Contributions in Relation to the Required HIS Contribution	(5,121,925)	(4,665,254)	(3,584,299)	(3,234,096)	(3,122,998)
HIS Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
University's Covered Payroll (2)	$247,759,426	$212,059,929	$188,602,098	$188,456,096	$182,271,803
HIS Contributions as a Percentage of Covered Payroll	2.07 %	2.20 %	1.90 %	1.72 %	1.71 %

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

Notes to Required Supplementary Information:

Change of Assumptions. In 2024, the municipal rate used to determine total pension liability increased from 3.65 percent to 3.93 percent and the demographic and coverage election assumptions were updated.

FLORIDA INTERNATIONAL UNIVERSITY

OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF UNIVERSITY CONTRIBUTIONS -
HEALTH INSURANCE SUBSIDY PENSION PLAN

	2020 (1)	2019 (1)	2018 (1)	2017 (1)	2016 (1)
Contractually Required HIS Contribution	$ 3,013,138	$ 2,887,500	$ 2,720,447	$ 2,587,349	$ 2,473,222
HIS Contributions in Relation to the Required HIS Contribution	(3,013,138)	(2,887,500)	(2,720,447)	(2,587,349)	(2,473,222)
HIS Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
University's Covered Payroll (2)	$178,126,318	$168,199,711	$156,730,885	$168,353,927	$147,667,524
HIS Contributions as a Percentage of Covered Payroll	1.69 %	1.72 %	1.74 %	1.54 %	1.67 %

AUDITOR GENERAL
STATE OF FLORIDA

Sherrill F. Norman, CPA
Auditor General

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450

Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S 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*

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 (*Government Auditing Standards*), the financial statements of the Florida International University, a component unit of the State of Florida, and its aggregate discretely presented component units as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated February 27, 2026, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on the University's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University'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 University'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.

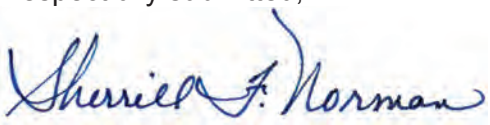
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, rules, 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 University'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 University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
February 27, 2026
Audit Report No. 2026-118

PITBULL STADIUM
PANTHERS

DEBIT
CREDIT
10 Months
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FIU

FIU | FLORIDA INTERNATIONAL UNIVERSITY

ANNUAL REPORT 2024-2025

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
June 18, 2026

Reports *(For Information Only – no action required)* Scott Carr, Athletic Director

Fundraising Report

FIU Foundation, Inc.
Unaudited Preliminary Recap
Through the Period Ended March 31, 2026 (in millions)

	Budget	Actual	Variance
Revenues	$807K	$1.2M	$400K

Favorable results due to higher-than-expected donor support, with unbudgeted contributions received.

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
June 18, 2026

Athletics Finance Corporation

FIU Athletics Finance Corporation
Unaudited Preliminary Recap
Through the Period Ended March 31, 2026 (in thousands)

	Budget	Actual	Variance
Revenues	$5.5M	$5.3M	$-.2M
Expenses	$2.6M	$2.2M	$-.4M

1. **Revenue**:
   - Unfavorable revenue due to timing difference, there is a delay in sponsorship revenues that were expected in Q1 but have not yet been received. This is currently offsetting favorable revenues in other areas.
2. **Expenses**:
   - Expenses are tracking favorable through Q3, 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.

FIU Board of Trustees

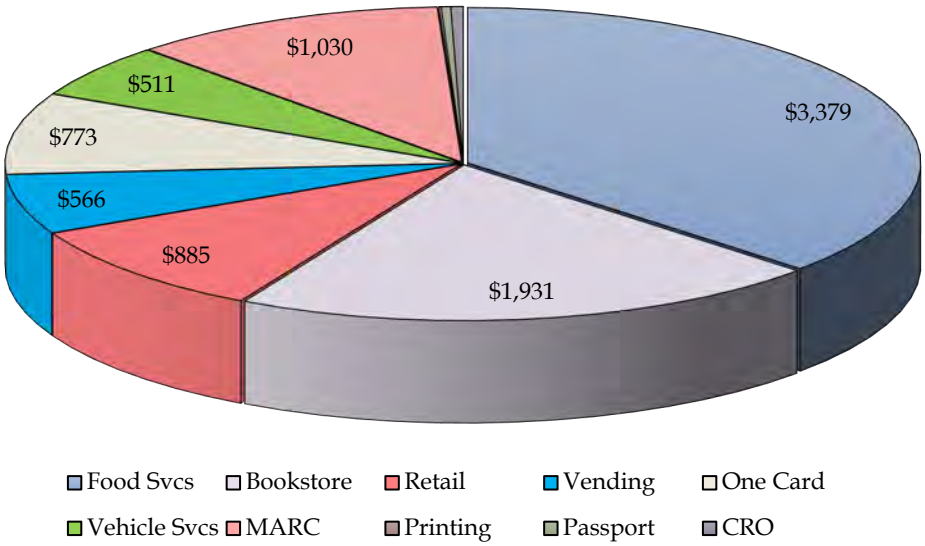
Business Services Report as of March 31, 2026

QUICK FACTS

The Office of Business Services (OBS) manages more than 60 food and retail venues, beverage, and snack vending, the 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 third quarter ended March 31, 2026, OBS managed sales operations of $50.2M, representing $9.2M in revenue and support to FIU.

Operating Revenues by Business Segment $9.2M
through Mar. 31, 2026 (in $000s)



FOOD SERVICES

Food Services sales of $25.2M generated $3.4M in revenue and support to FIU and are 26% ahead of plan and 48% below the prior year. The variance from the prior year is due to a one-time $3.7M payment from Chartwells for the Housing Dining Facility capital project. Excluding this one-time payment, revenue is up 9% year-over-year.

305 Day at Chili's

Chili's hosted a 305 Day event featuring themed promotions, student activities, and a limited-time menu. Students participated through food offerings, a DJ, and karaoke, and guests also received a March Madness-themed souvenir cup. In addition, Chili's launched a weekly Wednesday Trivia Night series centered on specific topics or pop culture categories. Recent trivia nights have featured "Finish the Lyric," movies, television shows, and films from different eras. Winners receive a prize. Future rounds may include games, logo recognition, and additional pop culture topics.

Teaching Kitchen

The Teaching Kitchen, held at 8th Street Kitchen, was led by Chartwells' Senior Director of Culinary Operations, Kristy Vasquez. The session provided students with hands-on instruction on preparing a street corn taco salad paired with cilantro-lime dressing. Post-event survey feedback indicated that students responded positively to the food, the hands-on learning experience, and the overall environment.

Unique Experiences for Meal Plan Participants

Each semester, Panther Dining hosts a Meal Plan Perk to recognize students participating in the meal plan program. This semester, participants received a selection of donuts distributed in the Green Library Breezeway, a high-traffic location that enabled strong student participation. New this year, Supper Club offered meal plan participants an elevated on-campus dining experience featuring a three-course meal with a beverage selection. With formal table settings and live piano music, Supper Club created a restaurant-style experience on campus. Students were encouraged to attend in business casual attire. Together, these experiences provided opportunities to gather student feedback and strengthen engagement with campus dining services.

Sustainability

Panther Dining shared a Wellness Guide, designed to help students navigate dining options that support a range of dietary needs, including allergies, intolerances, and lifestyle preferences. The guide highlights allergy-aware dining practices, menu icons that identify vegan, vegetarian, and mindful options, and healthy choices available across campus. It also provides helpful tips for building balanced meals, understanding ingredients, and making informed choices across campus dining locations. 8th Street Kitchen and the ReusePass continue to support waste reduction. During this period, the majority of waste was diverted through composting, totaling 833.69 pounds. Dining Services also donated 59.8 pounds of food through its continued partnership with the Food Recovery Network, supporting local organizations and community partners.

New Restaurant Debut at Engineering Center

The Engineering Center (EC) celebrated the opening of the newly renovated EC Campus Kitchen. The refreshed space includes updated appliances, comfortable seating, and a welcoming environment for students, faculty, and staff. To introduce the community to the renovated location, Dining Services hosted a tabling activation with light refreshments. In addition, the Cafe Bustelo menu at EC was updated to reflect current offerings and branding.

Beyond the University Corridor

Panther Dining participated in an outreach event at the Lapis Apartments to promote meal plan options to FIU students living in nearby off-campus housing. Through tabling efforts, attendees received promotional items, learned about available meal plan options, and received information on program flexibility and value. The event provided an opportunity to answer questions and increase awareness of on-campus dining options.

BOOKSTORE

Bookstore sales of $19.5M generated revenue to FIU comprised of $1.9M in commissions and support. Commissions are ahead of plan by 22% and ahead of prior year by 23%.

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 Spring 2026 semester was 80.3%, 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 $44.4M. 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 91% 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
Spring 2026	**$5.6M**	**80.3%**
Fall 2025	$5.2M	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 $1.5M generated $566K in commissions and support to FIU. Year-to-date, vending commissions are 36% below plan and 20% below the prior year. The variance from plan is primarily due to the timing of Coca-Cola's minimum annual guarantee and pouring rights support, which were budgeted in July 2025 and will be received 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 $806K were **ahead of Pepsi's Q3 prior year by 40%.** Commissions 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.

Coca-Cola has launched new Instamart grab-and-go markets at PG-6 Tech Station, the Graham University Center, and the Wolfe University Center, expanding convenient access to beverages and snacks across FIU's campuses. These self-service locations complement FIU's broader beverage partnership with Coca-Cola and support a more seamless on-campus experience for students, faculty, staff, and visitors.

Canteen Vending

Canteen Vending snack sales of $712K generated $244K in commissions, which is 1% ahead of plan and 11% ahead of the prior year. The year-over-year variance is primarily due to a $22K increase in the vendor's minimum annual guarantee 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 $848K generated $65K in commissions, which is 11% below plan and 10% below the prior year. The year-over-year variance is due to lower sales and corresponding commissions from business partners. Rental income of $820K was 4% ahead of plan and 7% below the prior year. The year-over-year variance is primarily due to the Wells Fargo and CSI Pediatric Services contract terminations.

MARC BUILDING

Through Q3, MARC Building revenues of $1.0M were 11% ahead of plan and 1% below the prior year. Building occupancy is 100%. The year-over-year variance is primarily due to lower room rentals of the MARC Pavilion.

VEHICLE SERVICES

Through Q3 Vehicle Services revenues of $511K were 2% below plan and 4% below the prior year. The year-over-year variance is primarily due to lower fuel revenue and timing of annual license fee revenue posting in Q4.

Vehicle Reporting

Using a data tracking system that highlights vehicles based on age and utilization, FIU Fleet Management distributed tailored reports to each department. FIU continues to progress toward the decommissioning of older vehicles across the University.

Specialized Vehicles

FIU Fleet Management partnered with the Institute of Environment, the Extreme Events Institute, and IT Network to procure specialized vehicles tailored to their operational needs. The retrofitting process is underway to ensure each unit is equipped with the required technical, electrical, and functional specifications.

FIU ONECARD

The FIU One Card office maintained successful operations throughout the Spring 2026 semester, issuing approximately 3,500 new cards and bringing the total to 15,900 cards for students and faculty/staff. By the end of Q1, most cards were issued using the new FIU One Card design.

Through Q3, FIU One Card revenues of $773K were 32% ahead of plan and 17% above the prior year. The year-over-year variance is primarily due to the timing of an $86K royalty payment under the new University Credit Union agreement. Student ID fees are ahead of plan by 11% and above the prior year by 5%.

FIU PASSPORT OFFICE

Passport Services @ FIU officially opened in September 2025, providing convenient on-campus first-time passport applications, renewal services, and photo services for students, faculty, staff, and the local community. By the end of Q3, the passport office had completed 399 passport applications and photo service transactions. Additionally, TSA Pre-Check/Clear services were added in November 2025 and recorded 128 sign-ups by the end of Q3.

Through Q3, the passport office generated revenues of $31K, which is 78% below plan. The variance from budget is due to the office opening later than assumed in the budgeted revenues.

MARKETING

shopFIU Day was held on March 11, 2026, as a large-scale activation on the GC lawns that brought together OBS partners, including Coca-Cola, and the campus community. This year's event included both longstanding and new business partners and provided partners with an opportunity to engage directly with the campus community and highlight their products and services. This was especially valuable for newer partners offering primarily self-service options, such as Blufoams Dry Cleaning. Approximately 90% of attendees who swiped their One Cards at the shopFIU tent were students, with the remainder consisting of staff.

Social Media Takeaways for Spring 2026

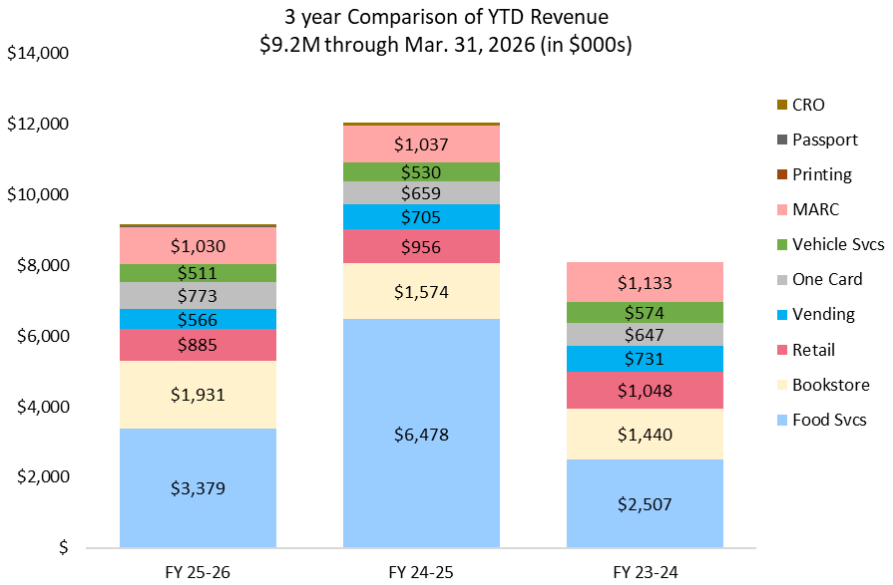
Collaborating with other accounts, such as FIU Instagram and FIU Foodlife, helped expand the reach of social media posts. Content highlighting student value, such as the Coca-Cola Instamarket video and the Honey Veil carousel post, performed better than content focused on more familiar aspects of campus life.

Instagram continues to perform best as a resource for students when content highlights new dining, retail, and service offerings, particularly when paired with promotional activations or giveaways.

The most viewed Instagram Story was about Brew Miami, which garnered 18.2K views.
The top-performing post announced that Honey Veil—a local bakery/café—would be on campus every Tuesday until the end of the Spring semester. The post received over 51K views, 1.7K likes, and 1.3K shares.

3-YEAR COMPARISON OF YTD FIU REVENUE

Through the third quarter ended March 31, 2026, $50.2M in sales generated $9.2M in revenue and support to FIU.



FY24-25 Food Services revenues include a one-time $3.7M payment from Chartwells for the new Housing Dining Facility. Fiscal year 2025-26 Food Services revenues include a one-time $0.3M payment from Chartwells for the same facility.

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FIU Board of Trustees

June 18, 2026

Emergency Management Report as of June 2, 2026

Report (For Information Only – no action required)

FIU Alert Emergency Notification System Test

The spring test of FIU Alert was conducted on January 22, 2026. A summary report is attached.

Training and Exercise

A hurricane tabletop exercise for senior-level administration and staff was held on May 11, 2026, in the Emergency Operations Center.

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FIU Alert

Emergency Notification System University-Wide Emergency Notification Test January 22, 2026

FIU Operations and Safety
Emergency Management

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Emergency Notification System
January 22, 2026
University-Wide Emergency Notification Test
Department of Emergency Management (DEM)

Test Overview

On January 22, 2026, at approximately 10:00 a.m., the Florida International University Police Department (FIU PD) conducted 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 sent during the test read as follows:

> **FIU ALERT! This is a test of the FIU emergency notification system. This is only a test.**

Immediately following the test, a survey was sent via email 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	13	65799 of 65799 Phones	5m 0s	220/s	100%
Email Messages	FINISHED	9	68626 of 68626 Subscribers	4m 39s	246/s	100%
Voice Call	FINISHED	14	65802 of 65802 Phones	11m 24s	97/s	100%
Twitter	FINISHED	1	1 of 1 Handle	1s	1/s	100%
Facebook	FINISHED	1	1 of 1 Post	5s	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

- Message delivery timing during high-volume distribution

Minor delays were observed in SMS and voice message delivery due to the scale of the notification, which reached more than 65,000 recipients and activated all delivery mechanisms. This performance is consistent with expectations for large-scale distributions. No technical issues were identified.

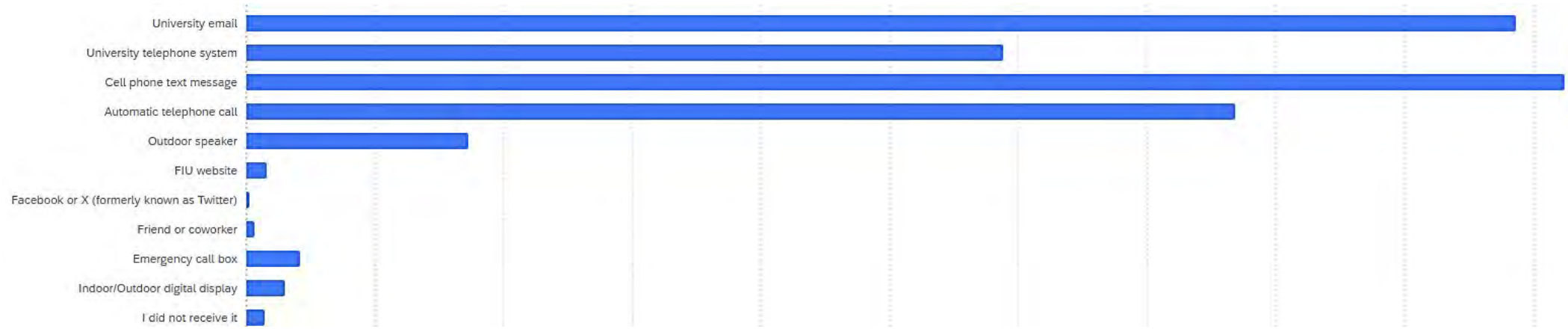
Survey Results

Total respondents to survey:

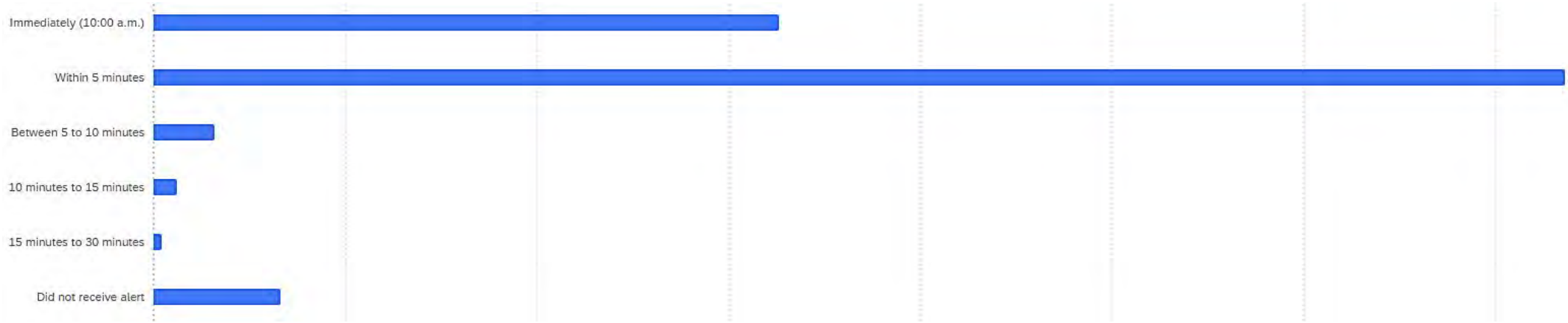
1 - What best describes your affiliation to Florida International University?

2 - On January 22, 2026, 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…)"

I had my phone on do not disturb but have added the alert phone number to contacts that can contact me even when I have that feature on.

The automated phone call didn't work. There was no audio to be heard, only an error message after several seconds of dead air.

6 - Please describe any other problems you experienced or suggestions for improving the FIU Alert emergency notification system. Sample responses:

The text message notification is very immediate. However, the cell phone and FIU email took at least 4 minutes to receive a notification. Overall, the text message notification timing is excellent, but both the cell phone and FIU email needs a little more work on the timing.

The emergency system worked very well with various distribution points of notification. Great job.

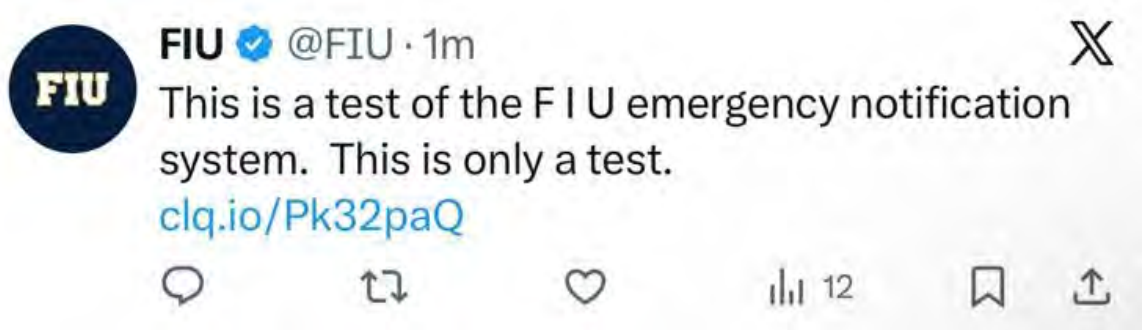
No problems were experienced during the FIU Alert emergency notification.

Text message came much later than the speakers I heard playing in the MARC building. Those speakers started exactly at 10am, while everything else began a little after.

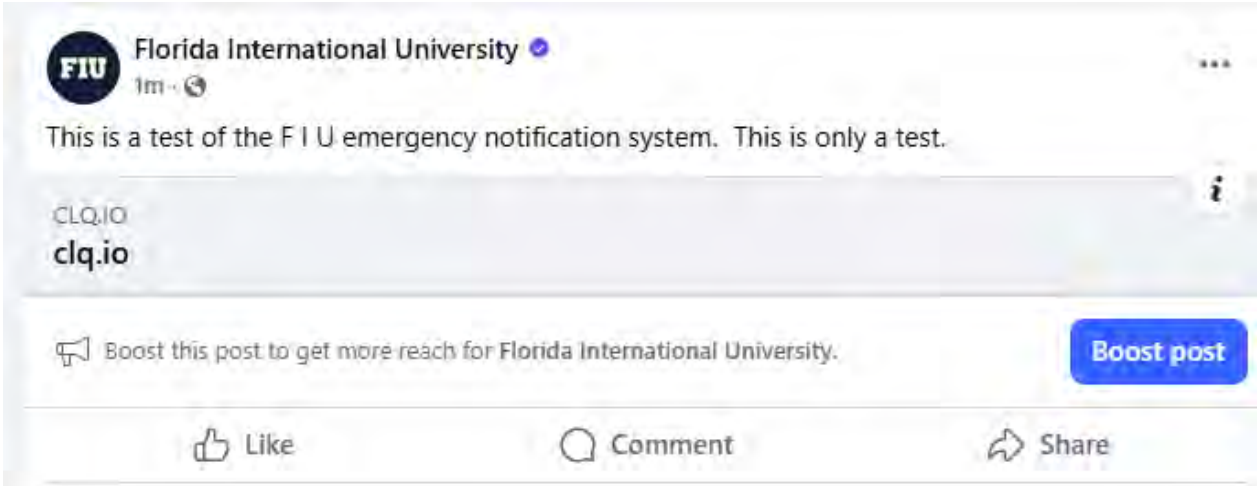
University did an excellent job at notifying.

FIU Alert Notifications

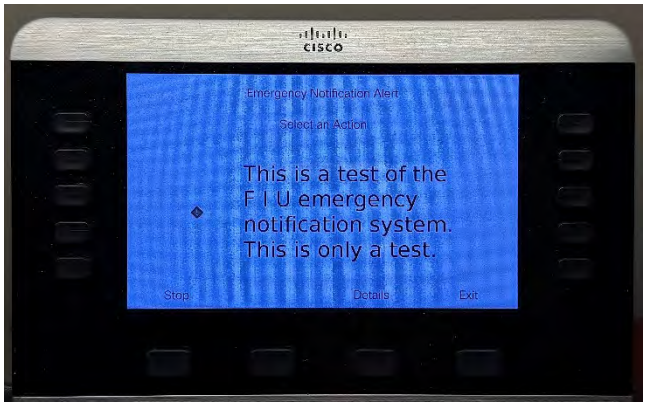
X:



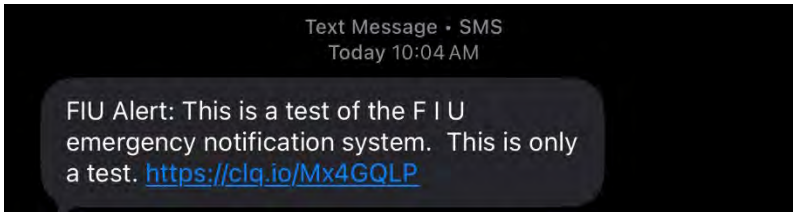
Facebook:



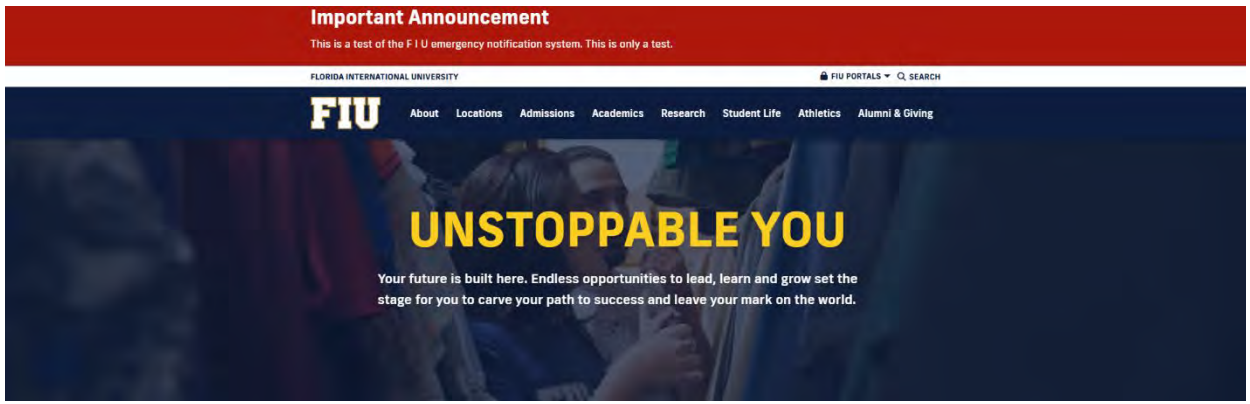
VOIP Phone:



SMS Text via Mobile Phone:



FIU Webpage:



FIU Alerts Webpage:

January 22, 2026 at 09:59:16 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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Finance and Facilities Committee Meeting

Facilities Major Projects Update

June 18, 2026

Major Projects Portfolio Overview

14
Total Projects
Active & Planning

$1.61B
Combined Budget
Total Portfolio Value

9
In Construction
Projects Underway

3
In Design
Various Stages

2
In Planning
Various Stages

Project	Stage	Budget	Status	Completion
Sunblazer Hall	Construction	$248.1M	On Track	Jun 2028
Shaham Academic Medical Center	Construction	$212.4M	On Track	Dec 2027
Innovation Building (Phase II)	Construction	$100.6M	At Risk	Dec 2027
Graham Center Expansion	Design (DD)	$56.3M	Caution	Aug 2029
UniversityCity Prosperity (UCPP)	Construction	$45.6M	On Track	Jan 2027
CasaCuba	Construction	$41.1M	On Track	Nov 2027
Bell Chapel	Construction	$38.5M	At Risk	Jul 2026
Wolfsonian Expansion	Design (DD)	$20.0M	Caution	TBD
Student Health Center	Design (50% CDs)	$12.7M	Caution	Feb 2028
Residential Dining Facility	Construction	$12.6M	On Track	May 2027
RASCCAR Laboratory	Program	$12.6M	On Track	Sep 2028
CASE Renovation	Construction	$9.7M	On Track	Aug 2026
Primera Casa Hardening Project	Construction	$4.3M	On Track	Aug 2026
Full-Scale NICHE Water/Wind Facility	Program	$823.4M	On Track	Jan 2034

Sunblazer Hall

BT-946 | Construction

D Design | S Schedule | B Budget | C Constr.

Studio units and one-, two-, and four-bedroom suites totaling 1,174 beds, student lounges, offices, residential support, maker space, and retail (497,690 gsf).

$248,116,026

TOTAL PROJECT BUDGET

Construction	**$207,970,989**
Professional Fees	**$10,384,706**
FFE & Other	**$18,119,891**
Contingency	**$11,640,440**

FUNDING SOURCES

Auxiliary / Treasury Sources	$25,000,000
Bonds (maximum)	$217,342,758
Net Issuance Cost/Interest	$5,773,268

STATUS SUMMARY

Design: 100% CDs received Dec 5, 2025.

Schedule: Utility relocation permit issued Jan 14, 2026. Foundation permit issued Mar 5, 2026. Vertical construction Jul 1, 2026. Completion Jun 30, 2028. Tight schedule.

Budget: Bonds approved Jan 28, 2026 and sold Apr 17, 2026. 100% CD GMP within budget. Second amendment to CM agreement executed May 6, 2026.

Construction: Utility relocation and foundation work completing. Shear walls and columns in progress. First deck pour scheduled for end of June.

UPCOMING

- State Fire Marshall completes review, master permit issued, vertical construction begins
- Parking and laydown sites identified

SHOWSTOPPERS

⚠ Laydown area close to site needed

A/E: Zyscovich | CM: Moss Construction | PM: Martha Torres

Helen and Jacob Shaham Academic Medical Center

BT-942 | Construction

D Design | S Schedule | B Budget | C Constr.

FIU-Baptist Health partnership: 7-story outpatient clinic (158,518 gsf) with imaging, surgical services, plus 8-story 1,200-car parking garage.

$212,383,188

TOTAL PROJECT BUDGET

Construction	**$162,307,242**
Professional Fees	**$8,448,119**
Other Costs	**$7,940,760**
Contingency	**$8,720,730**
Total Project Cost	**$187,416,851**

FUNDING SOURCES

FY 23-24 PECO	$5,000,000
FY 24-25 PECO	$100,000,000
FY 25-26 PECO	$53,691,594
FY 26-27 PECO	$53,691,594

STATUS SUMMARY

Design: 100% CDs received 1/23/26.

Schedule: Demolition started Jan 2026. Scheduled completion Dec 31, 2027.

Budget: 100% CD GMP of $162M received Apr 14, 2026, within budget.

Construction: Foundation finishing. Shear walls and columns in progress. Vertical construction can begin with core & shell permit issued May 22, 2026.

UPCOMING

- State Fire Marshal approval and master permit issued
- Execute CM agreement amendment for GMP balance of work
- WASD water line relocation and new work

SHOWSTOPPERS

⚠ Risk of scope creep in technology budget

A/E: Stantec | CM: Robins & Morton / Thornton JV | PM: J. Greenawalt, Hammes Healthcare

Innovation Building (Phase II)

BT-938 | Construction

D Design | S Schedule | B Budget | C Constr.

89,538 gsf engineering building at MMC connected to Phase I. Classrooms, teaching labs, research labs, offices, and instructional media spaces.

$100,566,473

TOTAL PROJECT BUDGET

Construction	**$74,493,684**
Professional Fees	**$5,188,131**
FFE & Other	**$16,259,787**
Contingency	**$4,624,871**

FUNDING SOURCES

FY 22-23 PECO (SFRF)	$33,500,000
FY 23-24 PECO	$15,150,000
FY 23-24 PECO Honors College Reappropriation	$11,000,000
HWCOM Commitment	$13,500,000
ORED / E&G CF / Treasury	$27,416,473

STATUS SUMMARY

Design: 100% CDs received 3/31/26.

Schedule: Delays due to program revision and decision-making process.

Budget: Full funding in place. Risk to $33.5M SFRF component (12/31/26 deadline). 90% CD component GMP for trade work received 6/3/26 for $21,620,360 within total budget.

Construction: Early procurement CM agreement amendment executed 5/6/26 will expedite $33,890,643 in expenditures.

UPCOMING

- Execute CM agreement amendment #2 for early start site work.
- Foundation permit.
- Final GMP

SHOWSTOPPERS

⚠ SFRF deadline 12/31/26 — $33.5M at risk if not extended

A/E: Perkins + Will | CM: Skanska USA Building, Inc. | PM: Alfredo Becquer

Graham Center Expansion

BT-921 | Design (Design Development)

D Design | S Schedule | B Budget | C Constr.

Expand programming spaces by 49,433 gsf: new 1,000-seat ballroom, breakout rooms, green rooms, lounges, storage, and student spaces.

$56,255,655

TOTAL PROJECT BUDGET

Construction	**$47,873,555**
Professional Fees	**$2,800,603**
Other Costs	**$2,763,097**
Contingency	**$2,818,400**

FUNDING SOURCES

CITF (FY17-18 thru FY25-26)	$36,034,862
Pending CITF Transfer	$10,000,000
Student Affairs Auxiliary	$2,000,000
Business Svcs / GC Aux	$1,472,835
Future CITF (FY26-27)	$6,747,958

STATUS SUMMARY

Design: Advanced Schematic Design (ASD) deliverable received Feb 6, 2026. Design development phase in progress.

Schedule: Additional scope adds 11 months to schedule. 28-month construction schedule anticipated driven by glazing lead-time and construction phasing to minimize impacts to existing ballrooms.

Budget: ASD estimate exceeds budget by $10.8M. VE options under review.

Construction: Start anticipated Spring 2027. Delivery Aug 2029.

UPCOMING

- DD deliverable due 6/8/26. Design of North Concourse façade in ASD

SHOWSTOPPERS

⚠ Scope creep may drive budget beyond VE ability, requiring redesign
⚠ Desire to keep existing ballrooms operational will prolong schedule and drive-up cost

A/E: Ikon.5 Architects | CM: Barr & Barr | PM: Patty Ruiz

UniversityCity Prosperity Project (UCPP)

BT-904 | Construction (FDOT Project)

D Design | S Schedule | B Budget | C Constr.

FDOT project for a new pedestrian bridge over SW 8th Street, enhancing safety and connectivity for the FIU campus community.

$45,574,153

TOTAL PROJECT BUDGET

Construction	**$37,975,958**
Professional Fees	**$4,082,402**
Inspection Services	**$3,515,793**

FUNDING SOURCES

FDOT Contribution	$28,480,027
TIGER Grant	$5,595,963
Auxiliary & Enterprise Dev.	$1,836,139
City of Sweetwater / Tech Fee	$219,596
Construction Settlement Funds	$9,442,428

STATUS SUMMARY

Design: Completed.

Schedule: 12% (98 days) behind contract schedule.

Budget: 2.8% ($662K) estimated contract cost overrun.

Construction: Delivery date 4/6/27. No material cost escalation anticipated.

UPCOMING

- Nightly closures of SW 8th St continue for bridge deck and canopy work.
- Concrete work on pylon, staircases and plazas ongoing.
- Mechanical, electrical, and plumbing work in progress in elevator towers.

A/E: BCC Engineering | CM: DeMoya Highway Infrastructure | PM: CEI: Pinnacle

CasaCuba

BT-925 | Construction

D Design | S Schedule | B Budget | C Constr.

Dynamic center hosting lectures, conferences, exhibits, and research. Will preserve FIU's Cuba-related intellectual and cultural resources.

$41,088,046

TOTAL PROJECT BUDGET

Construction	**$32,214,776**
Professional Fees	**$2,079,447**
FFE & Other	**$4,891,599**
Contingency	**$1,902,224**

FUNDING SOURCES

Private Donations	$30,275,040
Knight Foundation/Cultural Grant	$3,503,000
NEH Grant	$750,000
Mackenzie Scott Endowment	$6,560,006

STATUS SUMMARY

Design: A/E redesigned multiple times to hold budget. 100% CDs received 12/17/25.

Schedule: Construction starts Jun 2026, completion Nov 2027.

Budget: 100% CD GMP received 5/4/26, within budget.

Construction: CM agreement amendment execution and CM mobilization pending.

UPCOMING

- CM agreement amendment execution
- CM mobilization and construction start

A/E: HKS | CM: Thornton Construction | PM: Maria Guillem

Trish and Dan Bell Chapel/East Loop Road Realignment

BT-927/BT-929 | Construction

D Design | S Schedule | B Budget | C Constr.

Multi-faith chapel with capacity for 224 people to accommodate the plurality of faiths and perspectives at FIU. Serves as a gathering place for worship, contemplation, and mutual understanding.

$38,523,478

TOTAL PROJECT BUDGET

Construction	**$35,527,483**
Professional Fees	**$1,693,327**
FFE & Other	**$991,687**
Contingency	**$310,981**

FUNDING SOURCES

Private Funding (Chapel)	$25,897,748
Auxiliary Fund Balances	$3,444,286
CITF Appropriations	$3,000,000
Section 197 Deferred Maint.	$3,519,655
Other Sources	$2,667,414

STATUS SUMMARY

Design: 3rd party peer review found structural defects impacting schedule & budget.

Schedule: 14 months late. Completion date 7/30/26.

Budget: Design & scope increases drove cost from $15.44M to $38.5M.

Construction: Structural remediation work complete and precast concrete panels installed in May 2026.

UPCOMING

- Interior finishes throughout building
- Site work, irrigation, and sod installation
- Punch list inspections and work

SHOWSTOPPERS

⚠ Pre-cast panel cracking & steel deflection (3/20/25)

⚠ 3rd party review identified design flaws (9/9/25)

A/E: Gurri Matute | CM: Moss & Associates | PM: Martha Torres

Wolfsonian-FIU Expansion

BT-940 | Design (Design Deliverable)

D Design | S Schedule | B Budget | C Constr.

25,000 to 36,000 net sf expansion of the historic Wolfsonian Museum. New galleries, classrooms, and public program spaces.

$20,000,000

TOTAL PROJECT BUDGET

Construction	**$16,678,090**
Professional Fees	**$1,380,050**
Other Costs	**$1,017,217**
Contingency	**$924,643**

FUNDING SOURCES

Miami-Dade County GO Bond	$10,000,000
City of MB Arts & Cultural Bond	$5,000,000
Cash & Pledged Donations	$705,399
Remaining Funds Needed	$4,294,601

STATUS SUMMARY

Design: Two options based on actual cash vs. full $20M funding. DD design deliverable received 6/1/26.

Schedule: City and HPB presentations scheduled for September and October 2026 respectively.

Budget: $15.69M raised. Revised ASD estimate $16.8M, $102K over budget with VE pending.

Construction: TBD. Delivery dependent on design & funding reconciliation.

UPCOMING

- AE developing As-Built for HPB.
- AE developing acoustical, traffic, landscaping, and structural studies for HPB.
- Documents for City and HPB approval Sept/Oct 2026.

SHOWSTOPPERS

⚠ Mismatch between desired scope and available funding

⚠ Approval needed to proceed into Construction Documents

A/E: Machado Silvetti & Charles Benson | CM: Thornton Construction | PM: Maria Guillem

Student Health Center Expansion

BT-932 | Design (50% CDs)

D Design | S Schedule | B Budget | C Constr.

Expand Student Health facility by 10,808 gsf for clinical, counselling, and advocacy services through purposeful, multi-use space.

$12,600,000

TOTAL PROJECT BUDGET

Construction	**$9,377,320**
Professional Fees	**$809,706**
FFE & Other	**$1,334,319**
Contingency	**$1,154,794**

FUNDING SOURCES

Student Health Services Auxiliary	$12,600,000

STATUS SUMMARY

Design: A/E revised at each milestone; cost estimates indicate budget increase needed.

Schedule: 50% CDs received 5/1/26. Construction start Nov 2026, completion Feb 2028.

Budget: DD estimate of $11.3M will require budget increase to $14.5M and BOT approval. Preliminary 50% CD pricing received 6/3/26 under review.

Construction: Projected start November 2026.

UPCOMING

- Review of 50% CD pricing submittal
- A/E and CM working on design and finish options
- 50% CD estimate
- 100% CD submittal

SHOWSTOPPERS

⚠ Reconciliation of design and budget required

⚠ BOT approval of final budget needed

A/E: HKS | CM: Pirtle Construction | PM: Maria Guillem

Residential Dining Facility

BT-941 | Construction

D Design | S Schedule | B Budget | C Constr.

Innovative food service facility as a center for student and community engagement, accommodating multiple styles of service and cuisines.

$12,600,000

TOTAL PROJECT BUDGET

Construction	**$9,044,051**
Professional Fees	**$772,744**
FFE & Other	**$2,465, 691**
Contingency	**$317,514**

FUNDING SOURCES

Auxiliary Funds	$12,600,000

STATUS SUMMARY

Design: 100% CDs received 1/19/26.

Schedule: On time with substantial completion May 2027. Pending execution of agreement amendment.

Budget: 100% CD GMP received 4/9/26, within budget with accepted VE and Presidential approval to increase project budget by 5% to $12,600,000.

Construction: Agreement amendment executed 5/29/26. Fencing in place. SFM approval received and master permit application submitted 6/3/26.

UPCOMING

- Master permit issued and construction start in June 2026.
- Utilities relocation and foundation work

A/E: Zyscovich | CM: Stobs Construction | PM: Martha Torres

RASCCAR Laboratory Building

BT-945 | Planning

D Design | S Schedule | B Budget | C Constr.

New multi-use laboratory at BBC: Programmed for 13,210 gsf of offices, shared research lab space, manufacturing space for autonomous vehicles, and electronics clean-lab.

$12,551,050

TOTAL PROJECT BUDGET

Construction	**$10,000,386**
Professional Fees	**$852,297**
Other Costs	**$1,118,075**
Contingency	**$580,292**

FUNDING SOURCES

NIST Grant	$6,000,000
Sponsored Research F&A (Pending)	$6,551,050

STATUS SUMMARY

Design: Outline programming complete. A/E agreement awarded 3/11/26. Conceptual layout provided to A/E for program verification. Conceptual schematic options developed pending Presidential review and approval.

Schedule: Grant awarded. Construction must complete by 9/30/28.

Budget: Final program will determine viability. Scope reductions may be needed.

Construction: CM agreement executed 4/22/26 for preconstruction services.

UPCOMING

- Conceptual Schematic Design scheme approved by President

SHOWSTOPPERS

⚠ Grant scope may exceed budget

⚠ Scope/budget discipline needed for grant requirements

A/E: Perkins + Will | CM: Kauffman Lynn | PM: Alfredo Becquer

CASE Renovation

BT-931 | Construction

D Design | S Schedule | B Budget | C Constr.

Capital renovation of critical building systems including building envelope, HVAC infrastructure (AHU, VAV replacements, controls).

$9,735,462

TOTAL PROJECT BUDGET

Construction	**$8,864,248**
Professional Fees	**$534,820**
Other Costs	**$52,835**
Contingency	**$283,557**

FUNDING SOURCES

2021-22 PECO/ARPA	$5,844,436
2022-23 PECO/ARPA	$1,305,564
2023-24 E&G CF	$2,585,462

STATUS SUMMARY

Design: Completed. Capital renovation within budget parameters.

Schedule: Additional scope using savings for 3rd & 4th floor VAVs finished February 2026. New scope identified in Test & Balance report and installation of 3rd floor AHUs using balance of savings requires extension to August 31, 2026.

Budget: $690K in project savings enabling additional work.

Construction: Original scope delivered Dec 31, 2025. Additional scope August 31, 2026.

UPCOMING

- 3rd floor AHU replacements in progress, to finish end of August 2026.

Primera Casa Hardening Project

FM 18-0351 | Construction

D Design | S Schedule | B Budget | C Constr.

FEMA Hazard Mitigation grant replacing 17,350 SF of windows and 200 SF of doors/louvers with impact-resistant assemblies. Includes roof hardening and HVAC reinforcement.

$4,347,195

TOTAL PROJECT BUDGET

Construction	**$3,646,338**
Professional Fees	**$191,357**
Other Costs	**$266,432**
Contingency	**$243,068**

FUNDING SOURCES

FEMA Hazard Mitigation Grant	$3,260,396
FIU BOT Carry Forward Reserve	$1,086,799

STATUS SUMMARY

Design: Completed 8/5/22.

Schedule: Scheduled completion pushed to 8/31/26 due to replacement of 3 mechanical louvers requiring an engineered solution and custom fabrication. A Period of Performance increase request was submitted to FDEM on 5/8/26 to extend the grant deadline to 10/31/26. POP extension was approved 5/14/26.

Budget: Under budget with projected $250K in savings.

Construction: All glazing completed 12/12/25. Delivery date 8/31/26.

UPCOMING

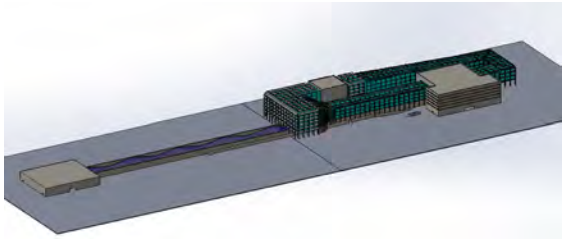
- Agreement amendment for Period of Performance increase
- Louver installation pending fabrication and delivery
- Blind/shade replacement from project savings
- Project completion and close-out

A/E: Salz Michaelson | CM: Stobs Brothers | PM: Patty Ruiz

Full-Scale NICHE Water/Wind Facility

BT-949 | Planning

D Design | S Schedule | B Budget | C Constr.



A full-scale extreme weather event simulation facility to be located in Doral, FL at the corner of the Florida Turnpike and NW 41st St. capable of producing combined wind, wave, and surge events associated with extreme weather events for purposes of coastal resiliency research and full-scale testing of coastal structures.

$833,350,679

TOTAL PROJECT BUDGET

Construction	$524,196,834
Professional Fees	$49,836,097
Other Costs	$220,790,208
Contingency	$38,527,540

FUNDING SOURCES

NSF Grant	TBD
Sponsored Research F&A (Pending)	TBD

STATUS SUMMARY

Design: Programming in progress. Consultants developing concept scope and budget.

Schedule: Jan 2034 construction completion.

Budget: Final program will determine viability. Scope reductions may be needed. Preliminary $833M budget estimate based on consultant estimates.

Construction: N/A — planning stage.

UPCOMING

- Final program with visioning scope and budget
- A/E and CM solicitations
- Design Completion grant proposal submission

SHOWSTOPPERS

⚠ Grant scope may exceed budget

⚠ Scope/budget discipline needed for grant requirements

⚠ Environmental mitigation costs may jeopardize project viability

A/E: TBD | CM: TBD | PM: Alfredo Becquer

Thank You

Finance and Facilities Committee

Division of Finance & Administration

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FIU Board of Trustees

June 18, 2026

Safety and Environmental Compliance Report as of May 12, 2026

Item #1 Florida Department of Health
Agency: Bureau of Radiation Control (BoRC)
On January 23, 2026, the BoRC conducted an inspection to review compliance with x-ray device registration, use and disposal requirements at the FIU Modesto A. Maidique Campus. **Findings:** No violations were documented.

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FIU Board of Trustees

June 18, 2026

Treasury Report as of March 31, 2026

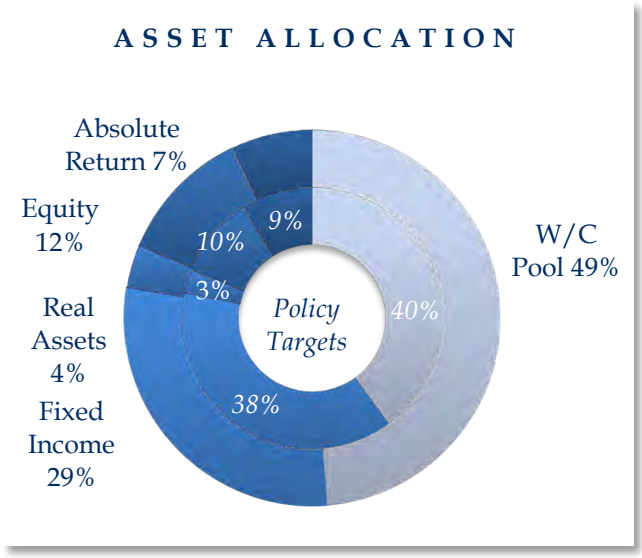
Report *(For Information Only – no action required)*

OVERVIEW

The University's total liquidity position of $664.2 million was 4.3 times the University's debt position of $156.1 million at the end of FY 2026 3Q. Including direct support organization ("DSO") debt, the liquidity to total debt ratio was 3.9 times. These results are higher compared to the end of FY 2025 3Q, where the liquidity to University debt and the liquidity to total debt ratios were 3.6 times and 3.3 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 3Q remained within policy guidelines (See *Asset Allocation* chart for quarter end detail).

At the end of FY 2026 3Q, the market value of the University's operating funds portfolio and cash was $664.2 million. This balance reflects an increase of $51.3 million or 8.4 percent, from the previous quarter. The increase mostly reflects positive cash flows from the Spring tuition receipts. The total portfolio market value was $67.3 million higher than the market value at the end of FY 2025 3Q. The increase was mostly due to positive cashflows and favorable investment returns.

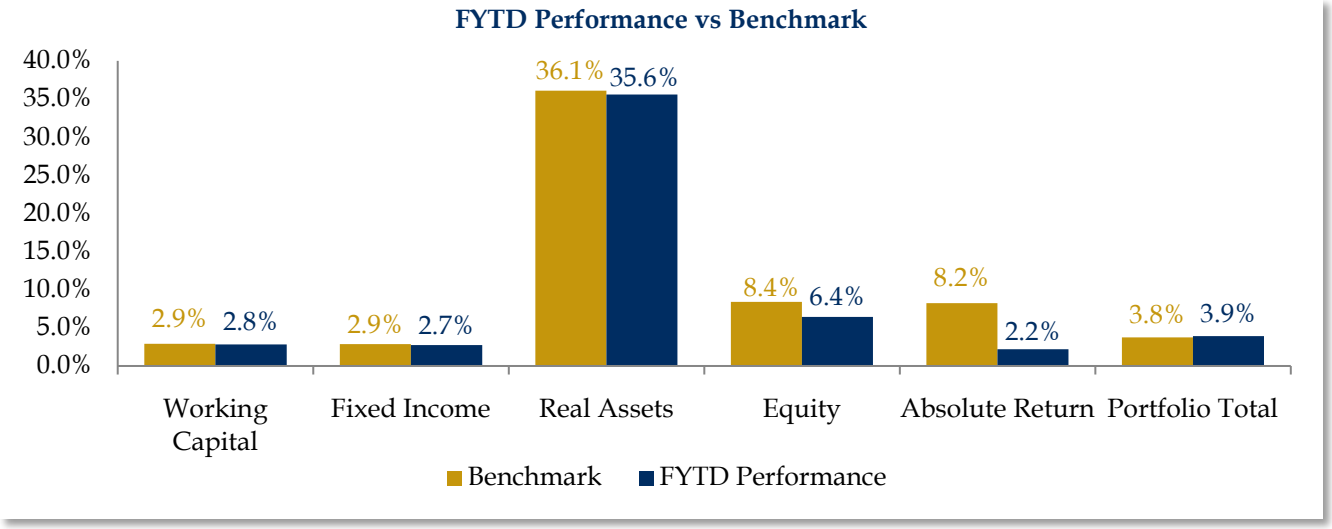
Forecast and Budget

Actual balances at the end of FY 2026 3Q were 8.8 percent higher than the rolling forecast, 17.6 percent higher than the budget, and 11.3 percent higher than prior year. For the next quarter, the University should experience an increase in the cash and investment balances due to the Summer 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 2.6 percent for the same period. At the end of FY 2026 3Q, the portfolio returned 3.9 percent. This compares to a 4.3 percent return at the end of FY 2025 3Q. The Strategic and Reserve Pools returned 4.8 percent while the Working Capital Pool gained 2.8 percent. Returns from SPIA totaled 3.2 percent at the end of FY 2026 3Q (see *FY Performance vs. Benchmarks* chart for additional performance detail by asset class).

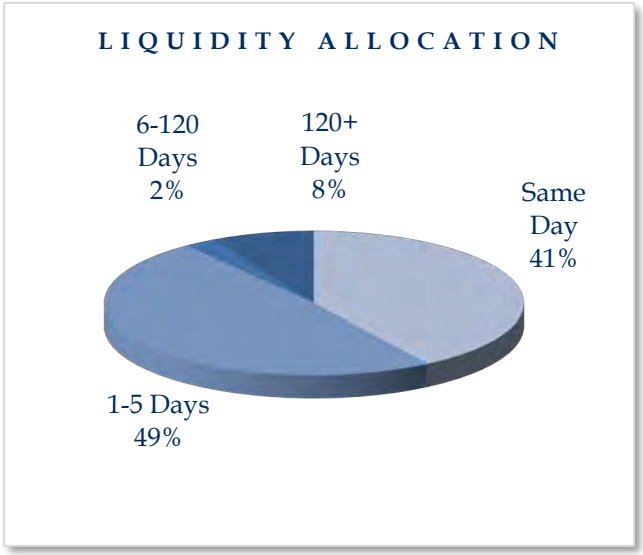
The Overall Portfolio was in line with its aggregate benchmark. All asset classes with the exception of the Absolute Return and Equities Asset Classes were in line with their benchmarks. The Absolute Return Asset underperformance was mostly due to long positions in aerospace, semiconductors positions in Asia. Equities underperformance was mostly due to International positions in luxury retailers.



LIQUIDITY

Real Days Payable

At the end of FY 2026 3Q, $595.5 million, or 89.7 percent, of the liquidity position was accessible within 5 business days (see *Liquidity Allocation* chart



for detail). At the end of FYTD 2026 3Q, the University had 100 real days payable[1] ("RDP") versus 90 RDP at the end of FYTD 2025 3Q.

Sources

The University started the fiscal year with $278.8 million in cash balances[2]. Total FYTD 2026 3Q inflows (state and operational) were $1,209.3 million as compared to $1,167.8 million for FYTD 2025 3Q. On average, $6.2 million flowed into the University each business day in FYTD 2026 3Q and $6.0 million in FYTD 2025 3Q. The higher inflows were mostly from State Appropriations.

Uses

FYTD 2026 3Q, the University used $1,164.4 million as compared to $1,124.5 million in the same period last fiscal year. The FYTD 2026 3Q velocity cash outflow was $5.9 million per day and $5.7 million in FYTD 2025 3Q. The higher outflow was due to higher payroll and operating expenses. The University ended FY 2026 3Q with $323.7 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 3Q ending balance) could have unrealized losses of up to $8.8 million and one percent probability of up to $25.4 million of unrealized losses within a twelve-month period.

The University conducts monthly performance simulations of the portfolio under various market scenarios. At the end of FY 2026 3Q, a 100 bps rise in the 10 year Treasury Bond rate would result in a $5.0 million, 0.7 percent unrealized gain. Liquidity, as measured by 5-day accessibility, would drop to 83.1 percent, or $560.5 million, of the total current available cash and investment balances. RDP would fall to 94 days based on current fiscal year outflows.

A 25 percent decline in the equity markets would result in a ($17.5) million (2.8) percent unrealized loss. Liquidity, as measured by 5-days accessibility, would decrease to $587.7 million or 93.4 percent of the total current available cash and investment balances. RDP would be 99 days based on fiscal year outflows in this stress scenario.

A Stagflationary scenario would result in a ($26.0) million (4.3) percent unrealized loss. Liquidity, as measured by 5-day accessibility would drop to $506.1 million or 82.7 percent of the total current available balances. RDP would drop to 85 days.

---

[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.

DEBT

Total Outstanding

The University and DSOs ended FY 2026 3Q with $172.3 million in outstanding debt versus $182.1 million at the end of FY 2025 3Q. The lower year over year outstanding debt was due to continued debt service payments. The weighted average interest rate for the University and DSO issuances was 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 March 31, 2026, $13.7 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.

2026A Housing Bonds

On April 15, 2026, the University sold $237.3 million (Par Value) of bonds, to construct Sun Blazer Hall. The All– in true interest cost (TIC) was 4.49%. The bond sale was closed on May 7, 2026.

2009 A-1 Stadium Bonds

The Miami-Dade County Industrial Development Authority (Conduit Issuer) approved a rate renewal for the Series 2009A-1 Stadium Bonds. The renewal was due to a rate reset provision in the loan agreement. The University was able negotiate a rate of 3.2% and the removal of the Mandatory Purchase date of March 1, 2030.

FLORIDA INTERNATIONAL UNIVERSITY

Finance and Administration
Office of the Treasurer
Treasury Summary

Period Ending March 31, 2026

(000's)

OVERVIEW

Liquidity/University Debt	**4.25**
Liquidity/Total Debt	**3.85**

Liquidity Position

Cash + W/C Pool	$	323,703
Strategic + Reserve Pools		340,466
Total	**$**	**664,168**

Debt Position

University Debt	$	156,135
DSO Debt		16,201
Total	**$**	**172,336**

LIQUIDITY

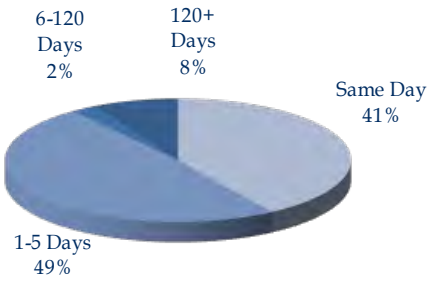
Availability

Same Day	$	271,407
1-5 Days		324,120
6-120 Days		16,163
120+ Days		52,477
Total	**$**	**664,168**

Real Days Payable (<5 Days)

MTD Outflows	**108**
QTD Outflows	**90**
YTD Outflows	**100**

LIQUIDITY ALLOCATION



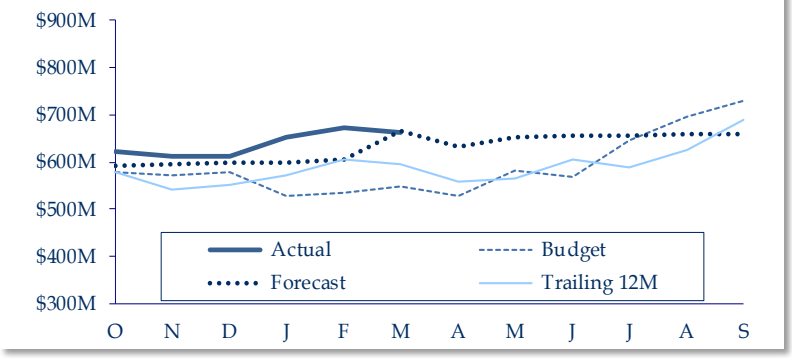
LIQUIDITY SOURCES AND USES

Sources	MTD	QTD	YTD
Opening W/C Pool Balance	$ 281,162	$ 224,550	$ 234,858
Opening Cash Balance	41,586	48,525	43,932
From State	69,032	154,365	434,464
From Operations	52,851	313,491	774,845
Uses			
To Payroll	$ (68,508)	$ (202,865)	$ (633,156)
To Operations	(46,637)	(133,208)	(344,481)
To Students	(5,783)	(81,155)	(186,759)
Cash + W/C Pool	**$ 323,703**	**$ 323,703**	**$ 323,703**

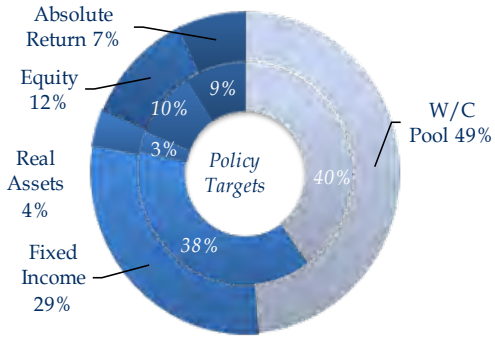
INVESTMENTS

Cash + W/C Pool	Balance	FYTD	Last 1Y
W/C Pool	$ 277,001	3.0%	4.1%
Cash	46,702	2.0%	2.7%
Strategic + Reserve Pools			
Fixed Income	191,711	2.7%	4.0%
Real Assets	24,918	35.6%	33.0%
Equity	77,097	0.0%	0.0%
Absolute Return	46,740	2.2%	5.1%
Total Portfolio	**$ 664,168**	**3.9%**	**5.9%**

CASH + INVESTMENTS FORECAST

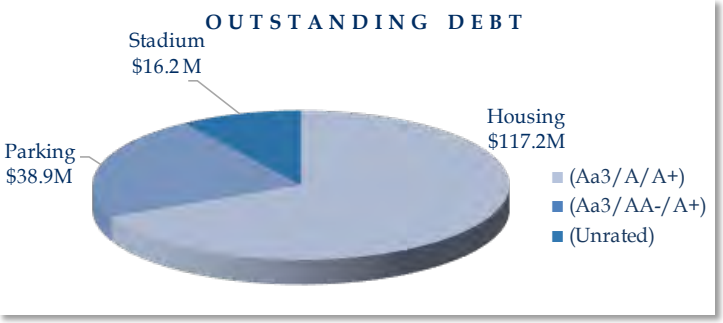


ASSET ALLOCATION

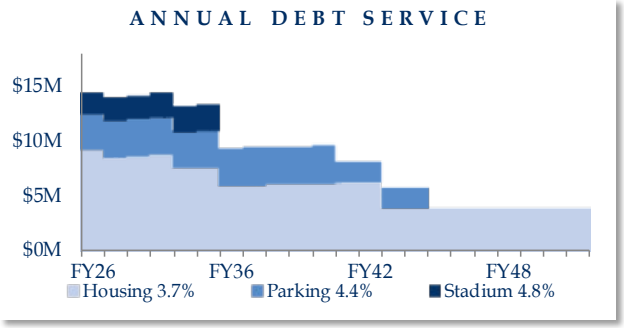


DEBT

OUTSTANDING DEBT



ANNUAL DEBT SERVICE



OPERATING FUNDS	MARKET VALUE[1]	BOOK VALUE	INCOME EARNED[2]
Working Capital[3]	**$323.7M**	**$325.7M**	**$8.4M**
Fixed Income	**$191.7M**	**$188.2M**	**$4.6M**
Equity	**$77.1M**	**$58.9M**	**$0.5M**
Real Assets	**$24.9M**	**$18.6M**	**$0.0M**
Absolute Return	**$46.7M**	**$20.2M**	**$0.0M**
Total Strategic/Reserve	**$340.5M**	**$285.9M**	**$5.1M**
Total Operating Funds	**$664.2M**	**$611.5M**	**$13.5M**

[1] Includes Dividend/Interest Receivable

[2] Investment Income Earnings - Dividends and Interest

[3] Includes Bank Cash

FIU Board of Trustees

June 18, 2026

Subject: Quarterly report of the purchasing transactions greater than or equal to $1,000,000 and less than $3,000,000 from January 7, 2026, through May 3, 2026

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)
0000304883	Approved by BOT on June 2025	Piggyback Agreement No. Oracle Products and Services RFP# 24-02 PUR-10037	MYTHICS LLC	IT Panthersoft /Multiple lines PO for Oracle Cloud Services	7/14/2028	$1,828,046.98
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	12/31/2026	$1,765,029.21

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)
0000324576	Piggyback Contract per BOG Regulation 18.001(6)(c)	Piggyback Agreement No. OMNIA Partners Contract# 14-22 PUR-11526	ZEROEYES, INC	University Police / PO for FIU Contract# PUR-11526 ZeroEyes	4/30/2031	$1,500,000.00
0000277807	Competitive Solicitation Exception per BOG Regulation 18.001(6)(d)(14) - Purchases from firms or individuals that are prescribed by state or federal law, or specified by a granting agency	PTE Federal Award No. HR0011252000 4 Subaward No. 000842	WEST VIRGINIA UNIVERSITY RESEARCH CORPORATION	Knight Found School of CIS /Subaward No: 000842 AI-CRAFT: Artificial Intelligence Cybersecurity Readiness and Future Training PTE Federal Award No: HR00112520004	12/6/2025	$1,399,999.00
0000278693	Competitive Solicitation Exception per BOG Regulation 18.001(6)(d)(14) - Purchases from firms or individuals that are prescribed by state or federal law, or specified by a granting agency	PTE/Prime Award No. 7R01DA051848-04 Subaward No. 000780	REGENTS OF THE UNIVERSITY OF CALIFORNIA	CPHSW Hlth Promo and Dise Prev/ Multiple lines PO for Subaward No: 780 "Optimizing PrEP adherence in sexual minority men who use stimulants (PARTI)" PTE Federal Award No: 7R01DA051848-04	5/31/2026	$1,279,664.00

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)
0000243399	Competitive Solicitation Exception per BOG Regulation 18.001(6)(d)(14) - Purchases from firms or individuals that are prescribed by state or federal law, or specified by a granting agency	PTE/Prime Award No. R01NS119971 Subaward No. 000509	UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE	Biomedical Engineering/ Multiple lines PO for Subaward No: 000509 Cerebral microvascular signaling and NVC: An integrated approach to investigate PTE Federal Award No: 1R01NS119971-01A1	6/30/2026	$1,096,250.00
0000317789	Piggyback Contract per BOG Regulation 18.001(6)(c)	Piggyback Agreement No. ITN. 6619-6 Florida State University PUR-10582	HONORLOCK INC	FIU Digital Experiences / FIU Online Web Based Courses / Proctoring Services 2026	12/31/2028	$1,015,360.78

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FIU Board of Trustees

June 18, 2026

Subject: Quarterly report of the purchasing transactions greater than $3,000,000 from January 7, 2026, through May 3, 2026

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)
0000255343	Sponsored Research Purchase Exemption Approved by BOT on November 2024	PUR-06635	AEROLAB RESEARCH WIND TUNNEL INC	International Hurricane Center / Extreme Events Research Center / Multiple lines PO to conduct the work related to the project Mid-scale RI-1 (M1-DP) National Full-Scale Testing Infrastructure for Community Hardening in Extreme Wind, Surge, and Wave Events (NICHE).	1/31/2027	$6,259,197.23

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FIU Board of Trustees

June 18, 2026

CasaCuba Report as of May 12, 2026

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	$2,503,000	$1,000,000
Other Donors	$30,275,040	$11,763,259	$18,511,781
Outright Gifts TOTAL	**$34,528,040**	**$15,016,259**	**$19,511,781**
Planned Gifts	$820,000	$0.00	$820,000
All Gift TOTAL	**$35,348,040**	**$15,016,259**	**$20,331,781**

*****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. The project received a $100,000 cash gift and has $800,000 in verbal commitments that are not included in the numbers provided. CasaCuba also has an additional $700,000 in solicitations currently under consideration.

FACILITIES UPDATE

- 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 was received on October 31, 2025, for $32,214,208, just under the $32,214,776 construction budget.
- The A/E submitted 100% CDs on December 17, 2025.
- 100% CD GMP received 5/4/26, within budget.
- Schedule: Construction starts June 2026 with expected completion November 2027.

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FIU FOUNDATION, INC.

SUMMARY OF REVENUES AND EXPENSES & INVESTMENTS

March 31, 2026

FIU FOUNDATION, INC.

Summary of Revenues and Expenses *

For the Period Ended March 31, 2026

(In Thousands of Dollars)

	Actuals					
	University (Donor Designated)	**Foundation** (Unrestricted)	**Total**	**Budget**	**Fav (Unfav) Variance**	
REVENUES:						
Cash Contributions	$ 31,257	$ -	$ 31,257	$ 25,988	$ 5,269	**[1]**
Investment Returns, net of fees	25,669	5,949	31,618	15,163	16,455	**[2]**
Foundation Subsidiaries	-	197	197	166	31	
Annual Revenues & Fees	-	905	905	874	31	
TOTAL REVENUES	56,926	7,051	63,977	42,191	21,786	
EXPENSES:						
Support to University:						
Scholarships & Programs	$ 26,970	$ -	$ 26,970	$ 24,607	(2,363)	**[3]**
Building Funds	7,435	-	7,435	7,892	457	
Operational Support	-	1,345	1,345	1,663	318	
Total Support to University	34,405	1,345	35,750	34,162	(1,588)	
Operational:						
Foundation Subsidiaries	-	282	282	337	55	
Administrative Operating Expenses	-	5,073	5,073	6,896	1,823	**[4]**
Other Expenses	-	270	270	255	(15)	
Total Operational	-	5,625	5,625	7,488	1,863	
TOTAL EXPENSES	**34,405**	**6,970**	**41,375**	**41,650**	**275**	
EXCESS REVENUES OVER EXPENSES	**$ 22,521**	**$ 81**	**$ 22,602**	**$ 541**	**$ 22,061**	

**Summary of Revenues and Expenses reflects revenues on a cash basis and expenses on an accrual basis.*

[1] *The favorable variance of $5.3 million in cash contributions is mostly attributable to higher than budgeted cash contributions for University-Wide and the Division of Student Affairs.*

[2] *The favorable variance of $16.5 million in investment returns is based on a fiscal year to date return of 6.8% versus a budgeted rate of return fiscal year to date of 4.5% (yielding a 6.0% annual budgeted rate of return).*

[3] *The unfavorable variance of $2.4 million in scholarships & programs is due to timing.*

[4] *The favorable variance of $1.8 million in Administrative Operating Expenses is a result of vacancies in staff position, and timing of professional services and donor event expenses.*

As of March 31, 2026 Asset Class	Market Value	Current Allocation (%)	Current Month	Last 3 Months	Fiscal YTD	Annualized S.I.	Inception Date
Total Assets (Net of Fees)	**$534,592,569**	**-**	**-3.6%**	**-0.9%**	**6.1%**	**5.3%**	**6/30/2000**
Main Investment Portfolio (Net of Fees)	**$473,894,098**	**100.0%**	**-4.1%**	**-1.0%**	**6.8%**	**5.9%**	**6/30/2000**
Public & Private Equity	**$378,075,167**	**79.8%**	**-4.8%**	**-1.2%**	**8.1%**	**6.3%**	**6/30/2000**
Public Equity	$283,119,913	59.7%	-6.3%	-2.1%	8.4%	5.8%	6/30/2000
Private Equity	$94,955,254	20.0%	0.0%	1.4%	7.1%	10.7%	11/15/2005
Real Assets	**$31,466,156**	**6.6%**	**0.0%**	**0.2%**	**0.6%**	**2.8%**	**1/31/2008**
Hedge Funds & Other Diversifying Investments	**$917,905**	**0.2%**	**0.0%**	**-0.1%**	**-2.1%**	**4.5%**	**3/31/2002**
High Quality Bonds and Cash	**$63,434,870**	**13.4%**	**-1.8%**	**-0.5%**	**2.1%**	**4.4%**	**6/30/2000**
Total							

*Source: PCR as of April 8, 2026

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