



FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES FINANCE AND FACILITIES COMMITTEE

Monday, March 4, 2019
9.00 am **approximate start time*
Florida International University
Modesto A. Maidique Campus
MARC 290, Earlene and Albert Dotson Pavilion

Committee Membership:

Leonard Boord, *Chair*; Rogelio Tovar, *Vice Chair*; Cesar L. Alvarez; Dean C. Colson; Natasha Lowell; Joerg Reinhold; Marc D. Sarnoff

AGENDA

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| 1. Call to Order and Chair's Remarks | Leonard Boord |
| 2. Approval of Minutes | Leonard Boord |
| 3. Follow-up from Previous Meeting | Leonard Boord |
| 4. Action Item | |
| FF1. Puerto Rico and the Virgin Islands Tuition Waiver Extension | Kenneth G. Furton |
| 5. Discussion Items <i>(No Action Required)</i> | |
| 5.1 Financial Performance Review – Second Quarter FY 2018-19 | Kenneth A. Jessell |
| 5.2 Operating Funds Investment Program | Benjamin Jarrell |
| 6. Reports <i>(For Information Only)</i> | |
| 6.1 Athletics Update | Pete Garcia |
| 6.2 Business Services Report | Aime Martinez |
| 6.3 Emergency Management Status Report | Ruben D. Almaguer |
| 6.4 Facilities and Construction Update | John Cal |
| 6.5 Foundation Report | Andre L. Teixeira |
| 6.6 Safety and Environmental Compliance Report | Ruben D. Almaguer |
| 6.7 Treasury Report | Benjamin Jarrell |

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| 7. New Business <i>(If Any)</i> | Leonard Boord |
| 8. Concluding Remarks and Adjournment | Leonard Boord |

The next Finance and Facilities Committee Meeting is scheduled for Wednesday, June 19, 2019

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee

March 4, 2019

Subject: Approval of Minutes of Meeting held December 5, 2018

Proposed Committee Action:

Approval of Minutes of the Finance and Facilities Committee meeting held on Wednesday, December 5, 2018 at the FIU, Modesto A. Maidique Campus, Graham Center Ballrooms.

Background Information:

Committee members will review and approve the Minutes of the Finance and Facilities Committee meeting held on Wednesday, December 5, 2018 at the FIU, Modesto A. Maidique Campus, Graham Center Ballrooms.

Supporting Documentation: Minutes: Finance and Facilities Committee Meeting, December 5, 2018

Facilitator/Presenter: Leonard Boord, *Finance and Facilities Committee Chair*

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**FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
FINANCE AND FACILITIES COMMITTEE
MINUTES
DECEMBER 5, 2018**

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 Leonard Boord at 8:48 am on Wednesday, December 5, 2018, at the Modesto A. Maidique Campus, Graham Center Ballrooms.

Committee Chair Boord welcomed all Trustees and University faculty and staff to the meeting.

General Counsel Carlos B. Castillo conducted roll call of the Finance and Facilities Committee members and verified a quorum. Present were Trustees Leonard Boord, *Chair*; Rogelio Tovar, *Vice Chair*; Dean C. Colson; Natasha Lowell; Joerg Reinhold; and Marc D. Sarnoff.

Trustee Cesar L. Alvarez was excused.

Trustee Sabrina L. Rosell and University President Mark B. Rosenberg also were in attendance.

2. Approval of Minutes

Committee Chair Boord asked that the Committee approve the Minutes of the meeting held on September 5, 2018. A motion was made and unanimously passed to approve the Minutes of the Finance and Facilities Committee Meeting held on Wednesday, September 5, 2018.

3. Follow-up to Item from Previous Meeting

Committee Chair Boord explained that in response to a request from the Committee's May 2018 meeting, FIU Foundation, Inc. Board of Directors Treasurer, Andre L. Teixeira would provide a detailed explanation relating to the methods used for representation of gift commitments on the balance sheet.

Senior Vice President of University Advancement Howard R. Lipman introduced Director Teixeira, noting that Director Teixeira graduated from FIU with a bachelor's and master's degree in accounting, is a certified public accountant, and currently serves as the Executive Vice President and CFO of the Graham Companies.

Director Teixeira provided the Trustees with a copy of the 4th Edition for Educational Fundraising of the CASE Reporting Standards & Management Guidelines and then presented an overview relating to the differences between fundraising and financial reporting. He explained that the

Council for Advancement and Support of Education (CASE) is generally used by universities and National Association of Charitable Gift Planners (CGP) for gift planning professionals across all industries. He stated that institutions must follow the standards set forth by CASE when reporting fundraising results to two annual benchmarking surveys: (1) the Council for Aid to Education's Voluntary Support of Education (VSE) Survey and (2) the CASE Survey of Educational Fundraising Campaigns and that use of the standards to report fundraising results for other purposes, such as internal and external reports to an institution's constituents, is voluntary.

Director Teixeira explained how gifts can be reported under CASE and indicated that the University will be transitioning into Governmental Accounting Standards Board (GASB) starting fiscal year ended June 30, 2019, noting that the financial reporting standard summarizes the financial position and promotes efficiency. He also delineated the areas of differences between fundraising reporting and financial reporting (FASB/GASB) in terms of gift types.

In response to Committee Chair Boord's inquiry, Director Teixeira explained that if a donation is made to the University that has no value or that is not usable, it is deemed as an in-kind gift, adding that artwork donations are not counted and that donations that will ultimately represent a cost or expense to the University, cannot be accepted. In response to Trustee Dean C. Colson's inquiry, Sr. VP Lipman explained that art-related donations must be appropriate in terms of existing collections within the Jewish Museum of Florida, Patricia & Phillip Frost Art Museum, and the Wolfsonian-FIU, or have an academic purpose. Sr. VP Lipman further added that the donor must obtain an independent appraisal, otherwise the art donation will not be counted as a gift and will be accepted solely based on its academic value. In response to Trustee Roger Tovar's inquiry, Director Teixeira explained that approximately 3% of gifts to the University are deemed as uncollectable. Senior Vice President of Administration and Chief Financial Officer Kenneth A. Jessell further provided examples of in-kind gifts, such as hotel rooms or building space(s) that would not be counted as gifts.

At the request of Committee Chair Boord, Committee Vice Chair Tovar provided an update on University facilities. Trustee Tovar stated that the University leads the State University System (SUS) in terms of energy efficiency. He explained that based on the University's deferred maintenance, he has requested a prioritization schedule that aligns the most urgent issues within the budgetary constraints. Committee Chair Boord requested that the prioritization schedule be presented at the Committee's next regularly scheduled meeting.

4. Action Items

FF1. FIU Direct Support Organizations Financial Audits, FY 2017-18

Sr. VP and CFO Jessell presented the FIU Direct Support Organizations (DSO) FY 2017-18 Financial Audits for Committee review. He reported that James Moore Certified Public Accountants and Consultants performed the financial audits for: the Florida International University Foundation, Inc.; the Florida International University Research Foundation, Inc.; the Florida International University Athletics Finance Corp; and the Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc.

Sr. VP and CFO Jessell indicated that each of the audits has been approved by the Boards of each DSO. He added that Board of Trustees approval is necessary, as the DSO audits will be incorporated into the Financial Statement Audit of the University. He further stated that the Florida International University Foundation Inc. audit was prepared in conformity with Financial Accounting Standards Board requirements and that the remaining DSO statements apply Governmental Accounting Standards Board requirements. He further reported that all of the audits received an Unmodified Opinion, explaining that the results of the respective audits did not identify any deficiencies in internal control over financial reporting that were considered to be material weaknesses. He noted that the results of the audits disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Sr. VP and CFO Jessell provided an overview of the total assets and liabilities and total operating revenues and expenses for each of the component units.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the Board of Trustees:

FF1-A. FIU Foundation, Inc.

Accept the Florida International University Foundation, Inc. Financial Audit for the 2017-18 Fiscal Year and authorize the CEO of the Florida International University Foundation, Inc. to take all actions necessary pertaining to this Financial Audit, including filing the report with the Auditor General.

FF1-B. FIU Research Foundation, Inc.

Accept the Florida International University Research Foundation, Inc. Financial Audit for the 2017-18 Fiscal Year and authorize the President of the Florida International University Research Foundation, Inc. to take all actions necessary pertaining to this Financial Audit, including filing the report with the Auditor General.

FF1-C. FIU Athletics Finance Corporation

Accept the Florida International University Athletics Finance Corporation Financial Audit for the 2017-18 Fiscal Year and authorize the Executive Director of the Florida International University Athletics Finance Corp. to take all actions necessary pertaining to this Financial Audit, including filing the report with the Auditor General.

FF1-D. FIU Academic Health Center Health Care Network Faculty Group Practice, Inc.

Accept the Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. Financial Audit for the 2017-18 Fiscal Year and authorize the President of the Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc. to take all actions necessary pertaining to this Financial Audit, including filing the report with the Auditor General.

FF2. Approval of Carryforward Funds

Sr. VP and CFO Jessell presented the FIU expenditure plan for carryforward funds, which he stated are unexpended funds from prior approved operating budgets for Committee review. He noted that each year, the Board of Trustees reviews balances relating to carryforward and mandatory statutory

reserves as part of the University's operating budget. He explained that some carryforward funds are restricted by appropriations and are reserved for the specific legislative appropriations that they were intended for. He indicated that recently an issue was identified at one of the State University System (SUS) institutions as part of the State's operational audit where \$38M in carryforward funds were utilized for the construction of a capital facility, which he added is prohibited under Florida statute. As a result, he stated, the Board of Governors (BOG) required each SUS institution to conduct a 10-year review certifying that carryforward funds were not used beyond the allowable amount prescribed in statute, adding that FIU submitted its certification to the BOG confirming the appropriate use of carryforward funds.

Sr. VP and CFO Jessell explained that at the November BOG meeting, the BOG approved a proposal to require that the university boards of trustees approve the expenditure plan of carryforward funds. He indicated that the University's carryforward balance, as of November 8, 2018, was \$55.7M and that after reducing this amount by the statutory 5 percent reserve of \$26.6M and those restricted by specific legislative appropriation, the remaining amount totaled \$22.5M.

Trustee Tovar requested that funding sources be included as part of the urgent facility needs schedule. Adding to Trustee Tovar's request, Committee Chair Boord indicated that guidelines should also be included as part of the prioritization schedule in terms of a range for the allocation of funds.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend Board of Trustees approval of the FIU expenditure plan for carryforward funds in accordance with guidelines adopted by the State University System of Florida Board of Governors (BOG) on November 8, 2018; submit the BOT-approved expenditure plan to the BOG for approval at its January 2019 meetings.

5. Discussion Item

5.1 Financial Performance Review – First Quarter FY 2018-19

Sr. VP and CFO Jessell presented the Financial Performance Review for the first quarter of 2018-19 and reported that the University and direct support organizations' operating revenues were above estimates by \$6.3M (or 2 percent) and that operating expenses were below estimates by \$1.8M (or 1 percent).

6. Reports

There were no questions from the Committee members in regards to the reports included as part of the agenda materials: Athletics Update; Business Services Report; Emergency Management Status Report; Facilities and Construction Update; Foundation Report; Safety and Environmental Compliance Report; and Treasury Report.

7. New Business

President Rosenberg explained that approximately 18 days' worth of operations in current reserves may not be sufficient to cover operating costs when facing the possibility of long-term University closures due to a hurricane. In response to Committee Chair Boord's inquiry, Sr. VP and CFO Jessell noted that the University is not allowed to secure loans to cover operational costs and

expenses. Trustee Tovar suggested that the administration can inquire as to the viability of securing insurance. In response to Trustee Marc D. Sarnoff's inquiry regarding the costs incurred by the University for shelter operations during Hurricane Irma, Sr. VP and CFO Jessell stated while Monroe County reimbursed the University for the costs incurred, reimbursements are still pending from the Federal Emergency Management Agency for other expenses associated with shelter operations that supported the U.S. Department of Health.

8. Concluding Remarks and Adjournment

With no other business, Committee Chair Leonard Boord adjourned the meeting of the Florida International University Board of Trustees Finance and Facilities Committee on Wednesday, December 5, 2018 at 9:48 am.

Trustee Request	Follow-up	Completion Date
<i>Committee Chair Leonard Boord and Committee Vice Chair Roger Tovar requested that the University's administration develop a deferred maintenance schedule that also encompasses funding sources and range for allocation of funds.</i>	<i>Senior Vice President and Chief Financial Officer Kenneth A. Jessell</i>	<i>Spring 2019 Meeting</i>

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Prioritized Listing of Deferred Maintenance/Infrastructure Projects

(As of February 20, 2019)

Priority Legend

A: Critical 1 year infrastructure/deferred maintenance requirement

B: 2-5 year infrastructure/deferred maintenance requirement

C: User requested and/or funded

FMD DMR: FMD Deferred Maintenance Requirement derived from VFA System

		PENDING PROJECTS			
	Priority	Project Description	Current Revised Budget	Cumulative Total	COMMENTS
1	A	OE 3rd Floor HVAC Upgrades	\$ 1,500,000	\$ 1,500,000	Improvements to overall air circulation to eliminate condensation.
2	A	CASE Building Envelope Repairs	\$ 1,040,000	\$ 2,540,000	Exterior building envelope mediation due to water intrusion to incl. sealing windows & joints, repaint and perform minor roof repairs.
3	A	BBC AC2 Building Water Intrusion/Structural Repairs	\$ 1,900,000	\$ 4,440,000	Existing water/moisture intrusion needs to be addressed to prevent mold issues.
4	A	AHC1 Building Envelope Restoration	\$ 1,500,000	\$ 5,940,000	Exterior building envelope mediation due to water intrusion. Potential mold issues.
5	A	AHC2 Building Envelope Restoration	\$ 1,500,000	\$ 7,440,000	Exterior building envelope mediation due to water intrusion. Potential mold issues.
6	A	CONS - MMC Wertheim Cons. Restoration	\$ 500,000	\$ 7,940,000	Green House NORTH side severely deteriorated. Renewal of power dist., ventilation, irrigation and windows.
7	A	EC OU Building Lab Termite Repairs/Renovations	\$ 200,000	\$ 8,140,000	Replace wood cabinets damaged by termites w/steel cabinets. Planning renovations in Summer of 2019.
8	FMD DMR	PC Power Distribution Renewal	\$ 1,500,000	\$ 1,500,000	Main Electrical Service Renewal (Room 103) includes incoming feeders, main switchgear, & metering.
9	A	MMC Restriping/Crosswalks/Stop Bars/Potholes	\$ 100,000	\$ 1,600,000	Restripe needed areas due to fading, assess safety issues, and repair potholes.
10	FMD DMR	PC Fire Alarm Systems Renewal	\$ 650,000	\$ 2,250,000	Fire Alarm System Renewal. 11/13/18 Started design.
11	FMD DMR	DM Main Electrical Service Renewal	\$ 400,000	\$ 2,650,000	Main Electrical Service Renewal includes incoming underground feeders from metered transformer, main switchboard, & metering.
12	FMD DMR	Graham Center MMC Roof Renewal	\$ 239,000	\$ 2,889,000	Completion of roof repairs & remediation of exterior leaks; Graham Center.
13	B	MMC Building Access Modernization	\$ 1,000,000	\$ 3,889,000	Upgrade older buildings to new access capabilities.
14	B	CONST - SAAC Restrooms	\$ 300,000	\$ 4,189,000	Upgrade to restrooms.
15	B	GL Restrooms - 4th FL & Up (7 total)	\$ 1,500,000	\$ 5,689,000	Upgrade to restrooms.
16	FMD DMR	BBC HM Fire Alarm System Renewal	\$ 390,000	\$ 6,079,000	Fire Alarm System Renewal.
17	FMD DMR	CSC Shops Building Roof Coating Renewal	\$ 132,110	\$ 6,211,110	Roof Coating Renewal to ensure integrity.
18	FMD DMR	CP Elevator Renewal	\$ 390,000	\$ 6,601,110	Hydraulic Passenger Elevator Renewal - Conveying equipment: 40 hp, 2,500 lbs., 3 stories.
19	B	Chemistry & Physics Roof Top Equipment	\$ 1,500,000	\$ 8,101,110	Roof top equipment including exterior fans.
20	B	BBC Central Utilities Roof, Walkway & Lighting	\$ 500,000	\$ 8,601,110	Repair Green roof leaks and replace walkway & structural steel. Improve safety lighting system.
21	FMD DMR	BBC HM Rooftop AHU Renewal	\$ 800,000	\$ 9,401,110	Central Rooftop AHU Renewal - HVAC system includes 6 rooftop AHUs, ductwork, diffusers and returns.
22	FMD DMR	DM Fire Alarm System Renewal	\$ 390,000	\$ 9,791,110	Fire Alarm System Renewal - NOTE existing system does not meet today's code requirements for coverage.
23	B	BBC AC2 Elevator Replacement	\$ 600,000	\$ 10,391,110	Replace elevator units that are 30 yrs. old and at end of useful life.
24	FMD DMR	GC Fire Alarm System Renewal	\$ 650,000	\$ 11,041,110	Fire Alarm System Renewal.
25	FMD DMR	CASE Elevators Renewal (3 elevators)	\$ 1,200,000	\$ 12,241,110	1990 Hydraulic Passenger Elevators Renewal - Conveying equipment: 30 hp, 2,500 lbs., 4 stories.
26	FMD DMR	GC Elevator Renewal	\$ 390,000	\$ 12,631,110	1995 Mourey Hydraulic Passenger Elevator Renewal (Room 163A) - Conveying equipment: 25 hp, 3,500 lbs.
27	FMD DMR	Central Utilities Substation Emerg. Generator Renewal	\$ 300,000	\$ 12,931,110	Emerg. Generator Renewal - Onan 175kW serving Lift Station 1 in Room 020.
28	B	CONST-Ziff Education Building Entrance	\$ 495,000	\$ 13,426,110	Improvements to entrance on west side of building.
29	B	BBC Hubert Library Lighting	\$ 250,000	\$ 13,676,110	Replacement of general lighting.
30	FMD DMR	OE Power Distribution Renewal	\$ 806,000	\$ 14,482,110	Dist. Equipment, Panelboards, & Feeders Renewal - FPE panelboards in electrical closets in good working order at this time.
31	FMD DMR	EC & OU Emergency Power System Renewal	\$ 1,040,000	\$ 15,522,110	Emergency Power System Renewal - Includes 2 Caterpillar Diesel Generators in Rm 103A & switchgear.
32	FMD DMR	GC Emergency Generator Renewal	\$ 163,000	\$ 15,685,110	Emergency Generator Renewal - 100kW generator in Room 129.
33	FMD DMR	PC Emergency Generator Renewal	\$ 585,000	\$ 16,270,110	Emergency Generator Renewal - 450kW emerg. generator in Mech. Room 105A.

Prioritized Listing of Deferred Maintenance/Infrastructure Projects

(As of February 20, 2019)

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PENDING PROJECTS				
Priority	Project Description	Current Revised Budget	Cumulative Total	COMMENTS
34	FMD DMR CASE Emergency Generator Renewal	\$ 195,000	\$ 16,465,110	Emergency Generator Renewal - 100kW Kohler Model 100 Fast Response II generator at East ext. of bldg. showing age & corrosion.
35	B SCC/CP/OE Service Road/SW 115 Ave	\$ 600,000	\$ 17,065,110	Re-engineer road; re-surface South of PG2 Loop Road.
36	FMD DMR BBC WUC Central AHU Renewal	\$ 60,000	\$ 17,125,110	Central AHU Volume w/Dist AHU #2 Renewal incl. ductwork, diffusers & return - 7,500 cfm.
37	FMD DMR BBC WUC Elevators Renewal	\$ 390,000	\$ 17,515,110	Hydraulic Passenger Elevator Renewal - Economy (1980) - three stories.
38	C OE 1st Floor Restrooms Renovations	\$ 700,000	\$ 18,215,110	Academic Affairs request to renovate and upgrade OE Building 1st Floor Restrooms & ADA Accessibility.
39	FMD DMR DM Exterior Doors and Windows	\$ 1,200,000	\$ 19,415,110	Remove old shutters & replace with impact windows. Replace deteriorating exterior doors.
40	FMD DMR CASE Building Envelope Renovation & Upgrade	\$ 5,600,000	\$ 25,015,110	Replace exterior windows, doors and roof. Repair and waterproof exterior walls.
41	C OE 2nd Floor Corridor VCT Replacement	\$ 60,000	\$ 25,075,110	Replace aging VCT in corridors.
42	C OE Lab 295 Renovations	\$ 1,000,000	\$ 26,075,110	Renovate & upgrade deteriorating conditions at lab.
43	C CBC 155 Auditorium Acoustical Panels	\$ 300,000	\$ 26,375,110	Replace aging acoustical panels.
44	C W10 Building Restrooms Renovations	\$ 300,000	\$ 26,675,110	Upgrade deteriorating restrooms conditions.
45	C GL 1st Floor Renovations	\$ 250,000	\$ 26,925,110	Replace aging carpeting, ceiling tiles and paint in coordination with Starbucks refurbishment.
46	FMD DMR GL Escalator Renewal	\$ 975,000	\$ 27,900,110	Replace up & down Escalator.
47	FMD DMR OE Building Built-Up Roofing Renewal	\$ 286,000	\$ 28,186,110	Roof coating renewal; avoid need to re-roof.
48	FMD DMR GL Building Roof Coating Renewal	\$ 430,453	\$ 28,616,563	Roof coating renewal.
49	FMD DMR VH Building Built-Up Roofing Renewal	\$ 143,000	\$ 28,759,563	Auto generated renewal for Modified Bitumen. System Description: The roof covering is a modified bitumen system. - Theater.
50	FMD DMR BBC Central Utilities Plant Fire Alarm System Renewal	\$ 43,880	\$ 28,803,444	Auto generated renewal for Fire Alarm System. System Description: The building includes an addressable fire alarm system. The fire alarm system includes: head end equipment, pull stations at all exit doors, audio/visual strobes, visual strobes, smoke and or heat detectors in some rooms, conduit, wire and connections.
51	FMD DMR Ryder Building Built-Up Roofing - MAINTENANCE	\$ 12,160	\$ 28,815,604	The roof covering is a built-up roofing system with gravel and deck insulation.
52	FMD DMR BBC AC2 Central AHU Renewal	\$ 1,257,229	\$ 30,072,833	Auto generated renewal for Central AHU - Const Volume w/Distribution (2nd Flr. Mech. Rms.). System Description: The HVAC system includes sixteen (16) Trane Climate Changer constant volume air handling units, distribution ductwork, diffusers/registers and plenum return, located at various 2nd Flr. Mech Rms. (241B, 250, 209, 216 & 239); sizes range from 03 to 10 (1500 - 5000 cfm; 1 - 3 Hp). Note: The observed years remaining has been extended due to the apparent fair condition of the system.
53	FMD DMR FIU Arena Emergency Generator	\$ 650,000	\$ 30,722,833	Install a Generator to power Lt. FA, PA Systems.
54	FMD DMR Wolfsonian Museum UPS System Renewal	\$ 62,871	\$ 30,785,703	Auto generated renewal for UPS System 20kVA, 208V 1 phase. System Description: The building includes Powerware uninterruptible power supply (UPS) system model PW9170. The system is rated 100A, 208V 1 phase and includes as a minimum: UPS equipment, maintenance bypass switch, batteries, panelboard with circuit breakers, conduit, and wiring. Uninterruptible power supply is used for security system backup.
55	FMD DMR W01C (Ceramics) Building Built-Up Roofing Renewal	\$ 65,139	\$ 30,850,842	Auto generated renewal for BUR (Built-Up Roofing). System Description: The roof covering is a ballasted built-up roofing system with deck insulation. Years Remaining has been increased due to items actual condition.
56	FMD DMR BBC AC2 Central AHU Renewal	\$ 1,013,793	\$ 31,864,636	Auto generated renewal for Central AHU - Const Volume w/Distribution (3rd Flr. Mech. Rms.). System Description: The HVAC system includes ten (10) Trane Climate Changer constant volume air handling units, distribution ductwork, diffusers and plenum return, located at various 3rd Flr. Mech Rms. (353, 307, 312A, 329 & 333); 3000 - 4000 cfm; 1 - 3 Hp. Note: The observed years remaining has been extended due to the apparent fair condition of the system.
57	FMD DMR PC Building HVAC Ventilation System Renewal	\$ 525,200	\$ 32,389,836	Auto generated renewal for Exhaust System - Fume Hood - Ductwork/Fan (Each). System Description: The HVAC ventilation system includes fume hood and exhaust system for a building.

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(As of February 20, 2019)

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PENDING PROJECTS				
Priority	Project Description	Current Revised Budget	Cumulative Total	COMMENTS
58	FMD DMR FIU Arena Electrical Distribution Renewal	\$ 1,800,379	\$ 34,190,215	Auto generated renewal for Distribution Equipment, Panelboards, and Feeders - 3000A 480Y/277V & 208Y/120V. System Description: The electrical distribution system for this building includes an average concentration of panelboards, feeders, and associated equipment. Panels and equipment is located in dedicated closets throughout the building and serve local loads. The equipment manufacturer is no longer in business and replacement parts are difficult to find. The equipment does not appear to be maintained or cleaned in recent years.
59	FMD DMR LC Standing Seam Metal Roofing Renewal	\$ 19,500	\$ 34,209,715	Auto generated renewal for Standing Seam Metal Roofing. System Description: Copper-cote, 24 ga. standing seam roofing system. Standing seam roofing appears to be in very good condition.
60	FMD DMR BBC MSB - UPS System Renewal	\$ 73,099	\$ 34,282,814	Auto generated renewal for UPS System. System Description: The building includes an uninterruptible power supply (UPS) system. The system includes as a minimum: UPS equipment, batteries, circuit breakers, conduit, and wiring.
61	FMD DMR FIU Arena Central AHU Renewal	\$ 360,183	\$ 34,642,997	Auto generated renewal for Central AHU - Const Volume w/Distribution - 1994. System Description: The HVAC system serving the 1994 addition includes constant volume air handling units, distribution ductwork, diffusers and plenum return. Air handlers are located in mechanical room 2005M1 as well as unit located on the roof.
62	FMD DMR LC Building Built-Up Roofing Renewal	\$ 133,059	\$ 34,776,056	Auto generated renewal for BUR (Built-Up Roofing). System Description: The roof covering is a ballasted built-up roofing system with deck insulation.
63	FMD DMR BBC Hubert Library Elevators (2 of 3) Renewal	\$ 455,000	\$ 35,231,056	Upgrade two (interior) of the three elevators
64	FMD DMR FIU Arena Exit Signs with Battery Back-up Renewal	\$ 42,293	\$ 35,273,349	Auto generated renewal for Exit Signs with Battery Back-up. System Description: The emergency lighting system includes the installation of Exit signs on an average density level. Installation includes: single and double sided Exit signs with battery back-up, conduit, wire, boxes, conduit bends, connections and circuit breakers. The units are of mixed ages and conditions due to being replaced on an "As-Needed" basis. The Year Installed has been selected to represent an average age of the units. Many of the Exit Signs were tested during the assessment and were observed to be malfunctioning. Battery back-up units failed to illuminate as required by NFPA 101 7.10 Marking of Means of Egress. A complete inspection and testing of all units is suggested, as well as the initiation of a preventative maintenance program to insure reliability of the system.
65	FMD DMR BBC Hubert Library Floor Finishes Renewal	\$ 355,875	\$ 35,629,224	Auto generated renewal for Carpeting - Tile. System Description: Floor finishes include medium priced carpeting and base. Average age of system.
66	FMD DMR Ryder Building Distribution Systems/Fire Damper Issues	\$ 15,523	\$ 35,644,747	Room 318 (telecom) has a flex duct protruding through the fire partition wall. The duct lacks a register and fire damper. 2007 FMC Section 607.5.2 requires a fire damper where ductwork penetrates rated walls. Fire Dampers throughout are not labeled as required by 2007 FMC 607.4 which requires access to the device, and identification of the device with 1/2 inch letters/signage. The fire dampers should be inventoried and inspected/tested as required by NFPA 90A(99) Sec. 3-4.7. Note: The Florida Fire Prevention Code refers back to NFPA 101, which in turn refers to NFPA 90A for fire damper testing. NFPA 90A(99), Sec. 3-4.7 requires that fire and smoke dampers undergo maintenance at least every 4 years to include: Operation of the dampers to ensure that they fully close; Removal of fusible links (where applicable); A check of latches, if provided; Lubrication of all moving parts as necessary.
67	FMD DMR EC Fire Alarm System Renewal	\$ 1,489,597	\$ 37,134,344	Auto generated renewal for Fire Alarm System. System Description: This building includes an addressable fire alarm system. The fire alarm system includes: head end equipment, pull stations at all exit doors, audio/visual strobes, visual strobes, smokes, conduit, wire and connections. The Fire Alarm panel is manufactured by Notifier model AM-2020 and is located in room 1100W1.
68	FMD DMR EC Fire Damper Renewal	\$ 16,687	\$ 37,151,031	Auto generated renewal for Fire Damper - Wall Type. System Description: The HVAC system includes fire curtain type dampers with link. The system at the time of the survey was in good condition.
69	FMD DMR FIU Arena Emergency Battery Pack Lights Renewal	\$ 35,034	\$ 37,186,065	Auto generated renewal for Emergency Battery Pack Lights. System Description: The emergency lighting system includes self-contained battery packs and lights for egress lighting. The units are of mixed ages and conditions due to being replaced on an "As-Needed" basis. The Year Installed has been selected to represent an average age of the units. Many of the Battery Packs were tested during the assessment and were observed to be malfunctioning. Battery units failed to illuminate as required by NFPA 101 7.8 Illumination of Means of Egress. A complete inspection and testing of all units is suggested, as well as the initiation of a preventative maintenance program to insure reliability of the system.
70	FMD DMR OE Central AHU Distribution Renewal	\$ 2,536,097	\$ 39,722,162	Auto generated renewal for Central AHU - VAV System w/Distribution. System Description: The HVAC system has a central AHU Carriers - with cooling coils, except AHUs - 1,4,5,6,7,8 provided with heating and cooling coils, the units rated 1,000 - 17,000 CFM, Cooling / Heating rated 270,000/13650 btu/hr - VFD, VAV ducted distribution, diffusers and plenum return, all units located in mechanical rooms. The units service Admin, Lab, Classrooms.

Prioritized Listing of Deferred Maintenance/Infrastructure Projects

(As of February 20, 2019)

Priority Legend

A: Critical 1 year infrastructure/deferred maintenance requirement

B: 2-5 year infrastructure/deferred maintenance requirement

C: User requested and/or funded

FMD DMR: FMD Deferred Maintenance Requirement derived from VFA System

PENDING PROJECTS				
Priority	Project Description	Current Revised Budget	Cumulative Total	COMMENTS
71	FMD DMR Wolfsonian Annex Main Electrical Service Renewal	\$ 24,553	\$ 39,746,715	Auto generated renewal for Main Electrical Service - 225A 208Y/120V. System Description: The building includes a typical electrical service, which includes incoming feeders, main panel, and metering. The panel is located in a dedicated room and feeds equipment throughout the building.
72	FMD DMR BBC Central Utilities Modified Bitumen Roofing Renewal	\$ 325,000	\$ 40,071,715	Auto generated renewal for SBS - Modified Bitumen Roofing. System Description: The roof covering is a SBS modified bitumen built-up roofing system with deck insulation.
73	FMD DMR GC Exhaust System Renewal	\$ 151,831	\$ 40,223,546	Auto generated renewal for Exhaust System - Kitchen - Commercial. System Description: The ventilation system includes nine (9) kitchen exhaust systems, with make-up air units and welded duct with insulation. Note: The units are located on the roof of the dining area in the 1989 section of the building but appear to be newer than the original age of the facility. The observed remaining years has been extended because the exact age of the units could not be determined and the units appear to be in good working condition.
74	FMD DMR BBC AC1 Modified Bitumen Roofing Renewal	\$ 624,000	\$ 40,847,546	Auto generated renewal for SBS - Modified Bitumen Roofing. System Description: The roof covering is a SBS modified bitumen built-up roofing system with deck insulation and pea stone ballast. NOTE: Years remaining reduced due to typical weathering conditions present in the region. This appears to be accelerating the degradation of this exterior assembly.
75	FMD DMR BBC WUC Electrical Distribution Equipment Renewal	\$ 238,339	\$ 41,085,885	Auto generated renewal for Distribution Equipment, Panelboards, and Feeders - 1980. System Description: The electrical distribution system for this part of the building includes an average concentration of panelboards, feeders, transformers and associated equipment.
76	FMD DMR Wolfsonian Museum Smoke Evacuation System Renewal	\$ 53,628	\$ 41,139,513	Auto generated renewal for Smoke Evacuation System - 2 and 3. System Description: The HVAC ventilation system includes two roof-mounted exhaust fans with ducting for smoke evacuation. The rated capacity of the equipment ranges approximately between 25,000 to 28,000 CFM's
77	FMD DMR BBC AC2 Canopy Skylights Renewal	\$ 408,769	\$ 41,548,282	Auto generated renewal for Canopy Skylights. System Description: There are five (5) separate covers over the main stairwells that are aluminum framed assemblies with insulated safety glass in a four-sided pyramid configuration. NOTE: Best available RS Means line items selected, with sizes and quantities estimated for budgetary purposes.
78	FMD DMR FIU Arena Fire Sprinkler System Renewal	\$ 743,145	\$ 42,291,427	Auto generated renewal for Wet Sprinkler System - 1984. System Description: The fire protection systems in the original building include a wet fire sprinkler system. This system includes backflow protection and standpipes.
79	FMD DMR EC Building Electrical Engineering Study	\$ 51,493	\$ 42,342,920	Provide engineering study to determine the location as size of additional electrical power required for research needs.
80	FMD DMR CP Central AHU Distribution Renewal	\$ 1,719,662	\$ 44,062,582	Auto generated renewal for Central AHU - VAV System w/Distribution. System Description: The HVAC system has a central AHU York, with cooling coils, rated 3,000 - 7,350 CFM, 7.5 - 10 hp motor at 1750 rpm, 40 - 60 gpm water flow, VFD, VAV ducted distribution, diffusers and plenum return.
81	FMD DMR Wolfsonian Museum Terrazzo Paving on Roof Renewal	\$ 44,988	\$ 44,107,570	Auto generated renewal for Single-Ply EPDM with Terrazzo Paving on Roof - 1992. System Description: The roof covering at the 6th floor terrace (west elevation overlooking Washington Street) includes terrazzo paving on a plaza which is also the roof of the 5th floor below. Owner stated that roof system consistently leaks and is increasingly difficult to maintain. Years remaining has been reduced accordingly.
82	FMD DMR MMC Tower Built-Up Roofing Renewal	\$ 45,841	\$ 44,153,411	Auto generated renewal for BUR (Built-Up Roofing). System Description: The roof covering is a (ballasted, otherwise delete) built-up roofing system with deck insulation. This area of roofing is on the ground floor portion of the Facility. Observed Years has been adjusted to reflect actual condition of Roofing.
83	FMD DMR CASE Central AHU Distribution Renewal	\$ 2,437,685	\$ 46,591,095	Auto generated renewal for Central AHU - VAV System w/Distribution. System Description: The HVAC system has a central AHU - McQuay with cooling coils, the units rated 7,600 - 18,700 CFM, VFD, VAV ducted distribution, diffusers and plenum return, all units located in mechanical rooms.
84	FMD DMR Building 10 "Alamo" Modified Bitumen Renewal	\$ 58,490	\$ 46,649,585	Auto generated renewal for Modified Bitumen. System Description: The roof covering is a modified bitumen system.
85	FMD DMR FIU Arena Central AHU Distribution Renewal	\$ 1,865,845	\$ 48,515,429	Auto generated renewal for Central AHU - Const Volume w/Distribution - 1984. System Description: The HVAC system serving the original building includes constant volume air handling units, distribution ductwork, diffusers and plenum return. Air handlers are located in mechanical rooms throughout the building as well as two units (#13 & 14) located on the upper roof.
86	FMD DMR RR President's House Emergency Generator Renewal	\$ 260,000	\$ 48,775,429	Replace existing 200 KW generator
87	FMD DMR WPAC Built-Up Roofing Renewal	\$ 998,214	\$ 49,773,644	Auto generated renewal for BUR (Built-Up Roofing). System Description: The roof covering is a ballasted built-up roofing system with deck insulation. Metal coping and flashing included in system.

Prioritized Listing of Deferred Maintenance/Infrastructure Projects

(As of February 20, 2019)

Priority Legend

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PENDING PROJECTS				
Priority	Project Description	Current Revised Budget	Cumulative Total	COMMENTS
88	FMD DMR EC OU Building Main Electrical Service Renewal	\$ 228,794	\$ 50,002,437	Auto generated renewal for Main Electrical Service - 2500A 480Y/277V - Normal Power. System Description: The building includes original double ended General Electric switchboard rated 2500A, 480/277V located on ground floor Room 103. The switchboard is fed from two pad mounted transformers own by FPL via two incoming underground feeders. The switchboard include 2 main 2500A sections with main circuit breakers: 4A and 4B and one tie 2000A circuit breaker equipped with solid state tripping relays, branch circuit breakers 1200A, 600A, 300A and metering sections. The system appears to be in good working order, the years remaining observed have been extended.
89	FMD DMR BBC HM Exhaust System/Kitchen/Commercial Renewal	\$ 198,557	\$ 50,200,994	Auto generated renewal for Exhaust System - Kitchen - Commercial. System Description: The ventilation system includes a rooftop kitchen exhaust/make-up air system, with welded duct and insulation. Note: Available RS Means closest kitchen exhaust/make-up air system equivalent selected for budgetary purposes.
90	FMD DMR WPAC Built-Up Roofing Renewal	\$ 48,868	\$ 50,249,862	Auto generated renewal for BUR (Built-Up Roofing) - Asphalt Rolls. System Description: The roof covering on roof deck "G" and "K" is a built-up roofing system with asphalt rolls and with deck insulation.
91	FMD DMR EC OU Building Electrical Distribution Renewal	\$ 484,160	\$ 50,734,022	Auto generated renewal for Distribution Equipment - Normal Power. System Description: The electrical distribution system for this building includes original Switchboard 4A and 4B feeding, chillers, pumps, distribution panelboards, motor control centers 4MCC1 and 4MCC2, feeders, and associated equipment. The system appears to be in good working order, the years remaining observed have been extended.
92	FMD DMR EC OU Building Emergency Power Renewal	\$ 216,177	\$ 50,950,199	Auto generated renewal for Distribution Equipment - Emergency Power. System Description: The emergency power system for Operations/Utilities building is 1000A, 480/277V and includes, Automatic Transfer Switch, generator control cabinets, main circuit breaker, junction box and feeders. Emergency power is feeding Engineering Center Building via 1000A circuit breaker.
93	FMD DMR EC OU Building HVAC Renewal	\$ 52,406	\$ 51,002,605	Auto generated renewal for Supply Air Ductwork wo/VAV's. System Description: The HVAC system has supply air ductwork with no variable air volume boxes with or heating coils.
94	FMD DMR CP HVAC Ventilation System Renewal	\$ 5,071,890	\$ 56,074,495	Auto generated renewal for Exhaust System - Fume Hoods - Ductwork/Fans. System Description: The HVAC ventilation system includes fume hood / Hamilton hood - 4 - 6 ft long, and exhaust systems for a building with Loren Cook exhaust fans rated 760 - 1000 cfm - 1/3 - 1/2 hp -110 V. All equipment located in Lab. rooms.
95	FMD DMR West 10A Building Modified Bitumen Renewal	\$ 102,038	\$ 56,176,534	Auto generated renewal for Modified Bitumen. System Description: The roof covering is a modified bitumen system. Due to the ultraviolet exposure in Florida, the roof appears to be aging quicker than expected. There are a number of locations in which alligatoring is apparent as well as a number of air pockets between the roof covering and the roof substrate. It would be recommended to install a white EPDM membrane as has been installed at the Chemistry and Physics Building Number 09 to reduce the heat island effect. A white single ply EPDM membrane can also count toward points toward LEED Certification. The University has expressed interest in "green" systems.
96	FMD DMR CCLC Fire Alarm System Renewal	\$ 20,861	\$ 56,197,395	Auto generated renewal for Fire Alarm System - Average Density. System Description: This building includes an average density fire alarm system. The fire alarm system includes: head end equipment, pull stations at all exit doors, audio/visual strobes, visual strobes, smokes in some rooms, conduit, wire and connections. NOTE: The current condition of this system was assessed and was determined to exceed the estimated BOMA lifecycle based on age. As a result of the observed site conditions and effective maintenance procedures, the years remaining for this system has been increased.
97	FMD DMR BBC AC1 Fire Sprinkler System Renewal	\$ 168,204	\$ 56,365,599	Auto generated renewal for ~Wet Sprinkler System - Light Hazard w/Pump. System Description: The fire protection systems includes a light hazard wet sprinkler system, which includes backflow prevention, a fire pump and standpipes.
98	FMD DMR EC OU Building Emergency Power Renewal	\$ 39,858	\$ 56,405,457	Auto generated renewal for Main Electrical Service - 1000A 480Y/277V - Emergency Power. System Description: The emergency power system for Operations/Utilities building is rated 1000A, 480/277V and is fed from 2-260kW diesel generators via Generator Control Cabinet 1 and 2 located in Room 103A. Emergency power is feeding Operations/Utilities building and Engineering Center Building via 1000A circuit breaker.
99	FMD DMR BBC AC1 Central AHU Distribution Renewal	\$ 1,102,377	\$ 57,507,834	Auto generated renewal for Central AHU - Const Volume w/Distribution - 1979 (Mech. PH). System Description: The HVAC system includes constant volume Carrier Multi-Zone air handling units, distribution ductwork, diffusers and plenum return. The air handling units are located in the mechanical penthouses. (Six (6) AHUs, approximately 10,000 cfm ea.)) Note: The observed years remaining has been extended due to the apparent fair condition of the system.
100	FMD DMR BBC EL Modified Bitumen Roofing Renewal	\$ 39,655	\$ 57,547,489	Auto generated renewal for SBS - Modified Bitumen Roofing. System Description: The roof covering is a SBS modified bitumen built-up roofing system with deck insulation.

Prioritized Listing of Deferred Maintenance/Infrastructure Projects

(As of February 20, 2019)

Priority Legend

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PENDING PROJECTS				
Priority	Project Description	Current Revised Budget	Cumulative Total	COMMENTS
101	FMD DMR BBC Wellness Center Fire Alarm System Renewal	\$ 15,341	\$ 57,562,830	Auto generated renewal for Fire Alarm System. System Description: The building includes an addressable fire alarm system. The fire alarm system includes: head end equipment, pull stations at all exit doors, audio/visual strobes, visual strobes, smoke and or heat detectors in some rooms, conduit, wire and connections.
102	FMD DMR BBC HM Modified Bitumen Roofing Renewal	\$ 416,764	\$ 57,979,595	Auto generated renewal for SBS - Modified Bitumen Roofing. System Description: The roof covering is a SBS modified bitumen built-up roofing system with deck insulation.
103	FMD DMR BBC Central Receiving Main Electrical Service Renewal	\$ 39,469	\$ 58,019,064	Auto generated renewal for Main Electrical Service. System Description: The building's main electrical service is 225A, 480/277V. The main electrical services includes a panelboard with distribution breakers, transformer, and sub panel. System also includes feeders, metering and associated equipment.
104	FMD DMR W09 Building Asphalt Shingled Roofing Renewal	\$ 32,864	\$ 58,051,928	Auto generated renewal for Asphalt Shingled Roofing. System Description: The roof covering is comprised of asphalt strip shingles over asphalt felt sheathing paper.
105	FMD DMR BBC AC2 Central AHU Distribution Renewal	\$ 946,982	\$ 58,998,910	Auto generated renewal for Central AHU - Const Volume w/Distribution (Grd. Flr. Mech. Rms.). System Description: The HVAC system includes ten (10) Trane Climate Changer constant volume air handling units, distribution ductwork, diffusers/registers and plenum return, located at various Grd. Flr. Mech Rms. (149, 103, 111, 123, 139, & 140); sizes range from 03 to 12 (1500 - 6000 cfm; 1 - 5 Hp). Note: The observed years remaining has been extended due to the apparent fair condition of the system.
106	FMD DMR BBC Central Utilities Fire Protection System Renewal	\$ 38,971	\$ 59,037,882	Auto generated renewal for Wet Standpipe System - Light Hazard. System Description: The fire protection systems include a light hazard, wet fire standpipe system, with backflow protection.
107	FMD DMR BBC Public Safety Main Electrical Service Renewal	\$ 19,022	\$ 59,056,903	Auto generated renewal for Main Electrical Service. System Description: The building's main electrical service is 100A, 480/277V. The main electrical services includes a panelboard with main circuit breaker and distribution breakers. System also includes feeders, metering and associated equipment.
108	FMD DMR BBC HM Kitchen Hood Suppression Renewal	\$ 90,363	\$ 59,147,266	Auto generated renewal for Kitchen Hood Suppression. System Description: System includes a R-102 chemical fire suppression system for a typical commercial kitchen. Fire suppression includes fusible links, manual pull stations, 3 gallon tanks, nozzles, and control panels. Hood not included.
109	FMD DMR BBC Public Safety Electrical Distribution System Renewal	\$ 16,117	\$ 59,163,384	Auto generated renewal for Distribution Equipment, Panelboards, and Feeders. System Description: The electrical distribution system for the building includes an average concentration of panelboards, feeders, transformers and associated equipment.
110	FMD DMR GC HVAC Distribution Renewal	\$ 1,379,860	\$ 60,543,244	Auto generated renewal for Central AHU (Temptrol) - VAV System w/Distribution (1989). System Description: The HVAC system has twelve (12) central air handling units located in various mechanical rooms throughout the facility Temptrol, with chilled water cooling coils, electric inline duct heater, VFD, VAV ducted distribution, pneumatic actuated damper controls, diffusers and plenum return.
111	FMD DMR BBC Central Utilities Main Electrical Services Renewal	\$ 611,594	\$ 61,154,838	Auto generated renewal for Main Electrical Services - 1979. System Description: The building has four main electrical services. This system is for three of the four. The first service is 3000A, 480/277V. The second is 4000A, 480/277V. The third is 2000A, 480/277V. These main electrical services include multi-section switchboards with main circuit breakers and distribution breakers. System also includes feeders, metering and associated equipment.
112	FMD DMR BBC WUC HVAC Distribution (Mech Rm. 121) Renewal	\$ 137,797	\$ 61,292,635	Auto generated renewal for Central AHU - Const Volume w/Distribution (Mech Rm. 121). System Description: The HVAC system includes a York constant volume air handling unit, distribution ductwork, diffusers and plenum return, located in Mech. Rm. 121 approx. capacity 7,500 cfm.
113	FMD DMR BBC Public Safety Bitumen Roofing Renewal	\$ 32,718	\$ 61,325,353	Auto generated renewal for SBS - Modified Bitumen Roofing. System Description: The roof covering is a SBS modified bitumen built-up roofing system with deck insulation.
114	FMD DMR BBC CENTRAL RECEIVING Fire Alarm System Renewal	\$ 26,094	\$ 61,351,447	Auto generated renewal for Fire Alarm System. System Description: The building includes an addressable fire alarm system. The fire alarm system includes: head end equipment, pull stations at all exit doors, audio/visual strobes, visual strobes, smoke and or heat detectors in some rooms, conduit, wire and connections.
115	FMD DMR BBC PHYSICAL PLANT Electrical Dist. Equipment Renewal	\$ 134,606	\$ 61,486,053	Auto generated renewal for Distribution Equipment, Panelboards, and Feeders. System Description: The electrical distribution system for the building includes an average concentration of panelboards, feeders, transformers and associated equipment.
116	FMD DMR BBC KCC Bitumen Roofing Renewal	\$ 102,415	\$ 61,588,468	Auto generated renewal for SBS - Modified Bitumen Roofing. System Description: The roof covering is a SBS modified bitumen built-up roofing system with deck insulation.

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PENDING PROJECTS				
Priority	Project Description	Current Revised Budget	Cumulative Total	COMMENTS
117	FMD DMR PC Exhaust System/General Building Renewal	\$ 26,493	\$ 61,614,961	Auto generated renewal for Exhaust System (1972) - General Building. System Description: The HVAC ventilation system includes three (3) roof-mounted exhaust fans with ducting serving general building needs. The fans are functional but beyond its BOMA rated useful life. The observed years remaining has been extended. The rooftop fans did not appear to be adequately designed or secured to withstand excessive wind loading as required by the 2007 Florida Building Code, Mechanical 301.12 Wind resistance. Mechanical equipment, appliances and supports that are exposed to wind shall be designed and installed to resist the wind pressures on the equipment and the supports as determined in accordance with the Florida Building Code, Building. Roof mounted mechanical units and supports shall be secured to the structure. Replacement fans should be designed to meet the intent of the code.
118	FMD DMR BBC Central Utilities Electrical Dist. Equipment Renewal	\$ 87,602	\$ 61,702,563	Auto generated renewal for Distribution Equipment, Panelboards, and Feeders. System Description: The electrical distribution system for the building includes a heavy concentration of panelboards, feeders, transformers and associated equipment.
119	FMD DMR BBC Hubert Library Fire Pump Renewal	\$ 37,192	\$ 61,739,755	Auto generated renewal for Fire Pump - Electric 30 HP. System Description: System includes 30 HP electric motor rated at 500 GPM with controller and electric jockey pump. Backflow preventer not included.
120	FMD DMR Student Health Services Built-Up Roofing w/ Ballast Renewal	\$ 98,280	\$ 61,838,035	Auto generated renewal for Built-Up Roofing w/ Ballast. System Description: The roof covering is a built-up assembly with mopped asphalt over deck insulation and a pea stone ballast.
121	FMD DMR GC Exhaust System/General Building Renewal	\$ 11,281	\$ 61,849,316	Auto generated renewal for Exhaust System - General Building (1974). System Description: The HVAC ventilation system includes a roof-mounted exhaust fan with ducting on the 1974 part of the roof. The rooftop fans did not appear to be adequately designed or secured to withstand excessive wind loading as required by the 2007 Florida Building Code, Mechanical 301.12 Wind resistance. Mechanical equipment, appliances and supports that are exposed to wind shall be designed and installed to resist the wind pressures on the equipment and the supports as determined in accordance with the Florida Building Code, Building. Roof mounted mechanical units and supports shall be secured to the structure. Replacement fans should be designed to meet the intent of the code.
122	FMD DMR BBC Physical Plant Hydraulic Passenger Elevator Renewal	\$ 112,823	\$ 61,962,139	Auto generated renewal for Hydraulic Passenger Elev - Economy. System Description: The conveying equipment includes an average passenger hydraulic elevator (1200 lb.) - two stories.
123	FMD DMR BBC Physical Plant Main Electrical Service Renewal	\$ 79,300	\$ 62,041,439	Auto generated renewal for Main Electrical Service. System Description: The building's main electrical service is 800A, 480/277V. The main electrical services includes a multi-section switchboard with main circuit breaker and distribution breakers. System also includes feeders, metering and associated equipment.
124	FMD DMR Wolfsonian Museum Modified Bitumen Roofing Renewal	\$ 306,739	\$ 62,348,178	Auto generated renewal for SBS (Modified Bitumen Roofing) - 1992. System Description: The roof covering is a SBS modified bitumen built-up roofing system with deck insulation.
125	FMD DMR BBC Grounds Building Main Electrical Service Renewal	\$ 31,772	\$ 62,379,950	Auto generated renewal for Main Electrical Service. System Description: The building's main electrical service is 100A, 480/277V. The main electrical services includes a panelboard with distribution breakers, transformer, and sub panel. System also includes feeders, metering and associated equipment.
126	FMD DMR CSC Shops Emergency Generator Renewal	\$ 186,312	\$ 62,566,262	Auto generated renewal for Emergency Generator - 350 kW. System Description: Emergency power system includes an emergency generator. Includes: emergency generator, ATS, battery charger, muffler, day tank, feeder, wiring and panelboard. The equipment is located in the Generator Room #1080 and serves life safety loads throughout the building. The ATS are located in the Main Electric Room #1070.
127	FMD DMR BBC AC1 HVAC Dist. System (Grd. Flr. Mech Rms.) Renewal	\$ 939,134	\$ 63,505,396	Auto generated renewal for Central AHU - Const Volume w/Distribution (Grd. Flr. Mech Rms.). System Description: The HVAC system includes constant volume multi-zone air handling units, distribution ductwork, diffusers and plenum return. (Six (6) AHUs, approximately 7,500 cfm ea.)). Located in mechanical rooms 192, 139 and 159. Note: The observed years remaining has been extended due to the apparent fair condition of the system. Note: The observed years remaining has been extended due to the apparent fair condition of the system.
Total of FMD DMR Projects		\$ 45,910,396		
Total of Non FMD DMR Projects		\$ 17,595,000		
ESTIMATED BUDGET TOTALS OF PENDING PROJECTS		\$ 63,505,396		

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THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee

March 4, 2019

Subject: Puerto Rico and the Virgin Islands Tuition Waiver Extension

Proposed Committee Action:

Recommend to the Florida International University Board of Trustees approval to extend granting in-state tuition rates for students from Puerto Rico and the Virgin Islands who were impacted by Hurricane Maria.

Background Information:

In response to Hurricane Maria in September 2017, Florida International University waived out-of-state fees and charged in-state tuition beginning in Spring 2018 through Spring 2019 for students from Puerto Rico and the Virgin Islands. It is being requested that this waiver be extended through Summer 2022 for students affected by the storm who are currently enrolled at FIU or are currently enrolled in a Florida state college, or community college as of Spring 2019.

Students who meet the above criteria can continue to receive in-state tuition rates through Summer 2022 as long as they remain continuously enrolled.

Supporting Documentation: N/A

Facilitator/Presenter: Kenneth G. Furton

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Florida International University
Financial Summary Overview ¹
FY 2018-19

	Year To Date December 2018				
	Budget	Current Year Actual	Variance		
			\$		%
(\$ in millions)					
Revenue / Receipts					
University					
Educational and General (net) ²	\$	346.4	\$	348.4	\$ 2.1 1%
University		316.5		318.1	1.7 1%
College of Medicine		29.9		30.3	0.4 1%
FIU Self-Insurance Program		0.3		(0.3)	-100%
Auxiliary Enterprises		151.1		150.8	(0.3) 0%
Intercollegiate Athletics		17.9		17.2	(0.7) -4%
Activities and Service		15.5		15.7	0.2 1%
Technology Fee		8.0		8.3	0.3 4%
Board Approved Fees		0.2		0.2	- 0%
Contracts and Grants		74.5		77.2	2.7 4%
Student Financial Aid		130.6		112.2	(18.4) -14%
Concessions		0.3		0.3	- 0%
Direct Support Organizations					
FIU Athletic Finance Corp		3.0		3.0	- 0%
FIU Foundation Inc.		20.0		21.8	1.8 9%
FIU Health Care Network		3.9		4.6	0.7 18%
FIU Research Foundation		0.0		0.0	- 0%
Interfund Adjustments ³		(1.8)		(1.8)	- 0%
Total Operating Revenues	\$	769.9	\$	757.9	(12.0) -2%
University Treasury (net)		4.2		(2.5)	(6.7) -160%
FIU Foundation Inc.		8.1		(13.8)	(21.9) -270%
Total Investment Revenues	\$	12.3		(16.3)	(28.6) -233%
Total Revenues / Receipts	\$	782.2	\$	741.6	(40.6) -5%
Expenses					
University					
Educational and General (net)	\$	246.4	\$	231.0	\$ 15.4 6%
University		222.7		210.2	12.5 6%
College of Medicine		23.7		20.8	2.9 12%
FIU Self-Insurance Program		0.3		0.1	0.2 67%
Auxiliary Enterprises		104.9		99.0	5.9 6%
Intercollegiate Athletics		13.3		13.5	(0.2) -2%
Activities and Service		10.2		8.6	1.6 16%
Technology Fee		8.1		5.9	2.2 27%
Board Approved Fees		0.1		-	0.1 100%
Contracts and Grants		70.7		78.3	(7.6) -11%
Student Financial Aid		100.8		96.7	4.1 4%
Concessions		0.3		0.4	(0.1) -33%
Direct Support Organizations					
FIU Athletic Finance Corp		1.2		1.4	(0.2) -17%
FIU Foundation Inc.		18.2		15.3	2.9 16%
FIU Health Care Network		2.8		2.8	- 0%
FIU Research Foundation		0.0		0.0	0.0 14%
Interfund Adjustments ³		(1.8)		(1.8)	- 0%
Total Expenses		575.5		551.2	24.3 4%
Principal Payment of Debt ⁴		0.2		0.2	- 0%
Change in Net Assets (incl. Investments)	\$	206.5	\$	190.2	(16.3) -8%
Change in Net Assets (excl. Investments)	\$	194.2	\$	206.5	\$ 12.3 6%

Florida International University
Financial Summary Overview ¹
FY 2018-19 as of December 2018

Financial Highlights:

Real Timing

Operations - By Fund and Direct Support Organization

Educational and General Variance: Revenues \$2.1M, Expenses \$15.4M

I. University (ex-College of Medicine) Variance: Revenues \$1.7M, Expenses \$12.5M

Revenues

State Appropriations:

- Reduction in pass through distribution from the State due to lower risk management insurance premium offset by additional distribution to cover higher health insurance premiums (0.3) -

Tuition:

- Undergraduate base: student credit hour enrollment is below target by 536 FTE or 2.0%; net tuition revenues are below plan mainly due to 5.6% lower, resident transfer student enrollment or 694 FTE (2.0) 1.4
- FIU Fully Online: higher net tuition revenues mainly due to better than planned non-resident enrollment, 98 FTE or 93% 0.8 0.1
- Dual Enrolled: student credit hour enrollment is above target by 75 FTE or 9.8%; positive revenue variance from unbudgeted revenues from in-state fee for on-campus dual enrolled students - tuition for off campus, dual enrolled students is waived by statute 0.4 0.0
- Shorelight Enrollment: 35.1% or 104 FTE higher than budgeted enrollment 1.7 (0.8)
- Graduate and Professional: student credit hour enrollment above target by 5.2% or 198 FTE , however net tuition revenues below target due to higher than budgeted graduate assistant out-of-state fee exclusions (0.3) -
- Other: Mainly, lower graduate assistant and fellowship waivers due to a change in required credits for PhD students, lower bad debt charges and timing of recording incidental revenues offset by earlier than planned recording of waivers for the Spring semester 0.9 (0.7)

Total Revenues Variance

\$ 1.6 \$ 0.1

Operating Expenses:

Position Salaries and Benefits:

Savings:

- Net Realized Salary Float - Year-to-date budget from vacant administrative positions for which budgets are returned centrally, \$0.3M
- Vacancies in faculty, administrative, and staff positions, \$3.2M, one-time savings due to parental, sabbatical, and medical leave paid out of fringe benefit pool, \$2.7M, and other salary savings, \$2.1M; offset by unbudgeted positions (\$6.2M) and higher than budgeted notice payouts, overtime, and shift differential, (\$0.7M) 1.4 -

Timing:

- Academic calendar moved forward by 6 days, (\$0.8M)
- Shift in planned World Class Faculty and Scholars and Professional and Graduate Degree Excellence programs salary expenses, budgeted centrally, to other expenses and occurring later than planned, \$1.0M - 0.2

Sub-Total Position Salaries and Benefits

1.4 0.2

Other Expenses:

Savings:

- Lower risk management Insurance premium, \$1.1M
- Net savings in contractual expenses paid out of carry forward, \$3.7M
- Other in-unit savings, \$0.8M 5.6 -

Timing:

- Mainly timing of general maintenance expenses, \$1.9M and spending across units, \$1.6M, delayed spending on special legislative appropriations such as FIUnique, \$0.7M, and delays in spending on research start-up commitments, \$1.0M - 5.2

Sub-Total Other Expenses

5.6 5.2

Total Operating Expenses Variance

\$ 7.0 \$ 5.5

II. College of Medicine Variance: Revenues \$0.4M, Expenses \$2.9M

Enrollment is above target by 22 FTE or 2.3%, however the main driver of the positive net tuition revenue variance is lower bad debt expense; unfavorable non-resident mix offsets any gains due to higher enrollment.

\$ 0.1 \$ 0.3

Florida International University
Financial Summary Overview ¹
FY 2018-19 as of December 2018

Financial Highlights:

	<u>Real</u>	<u>Timing</u>
Expenses are below target mainly due to vacant full-time and part-time positions, timing of preceptor payments to faculty which are paid upon course completion, and delays in payments for teaching and information technology contracts.	\$ 2.2	\$ 0.7
FIU Self-Insurance Program Variance: Revenues \$-0.3M, Expenses \$0.2M		
Revenues are below target due to delay in transfers required to cover anticipated premium costs.	\$ -	\$ (0.3)
Favorable operating expense variance due to timing of receiving program administration charges.	\$ -	\$ 0.2
Auxiliary Enterprises Variance: Revenues \$-0.3M, Expenses \$5.9M		
Revenues are slightly below target due to lower enrollment across several colleges and schools in market rate and other academic programs, lower shared services fee revenues tied to lower expenses, and timing of reimbursement of Hurricane Irma expenses, media and network services collections, and sponsorship revenue for the South Beach Wine and Food Festival. These are offset by unbudgeted revenues from Chartwells (new food service provider), higher than anticipated procurement card and other rebates, higher sales in the Panther Tech store, higher revenues in technology enterprise system services, and higher enrollment in self supporting programs.	\$ 1.5	\$ (1.8)
Expenditures are below budget primarily due to vacant positions across several auxiliaries, lower spending in the College of Business as they continue to evaluate programs, delays in Housing repairs and maintenance projects, delays in student health services projects, and delays in cybersecurity contract payments. These are offset by an unbudgeted expense to cover early termination and acquisition of the Phi Gamma Delta (FJI) fraternity house, higher expenses in the PantherTech store commensurate with higher sales, and earlier than anticipated payment of network hardware maintenance and license renewals	\$ 4.2	\$ 1.7
Intercollegiate Athletics Variance: Revenues \$-0.7M, Expenses \$-0.2M		
Revenues are below target primarily as a result of delays in receiving Title IX funding, and timing of support from the Athletics Finance Corp. for football operations and Conference USA and NCAA revenues.	\$ 0.0	\$ (0.7)
Expenditures are above budget mainly due to the replacement of athletic uniforms, unbudgeted event ticket costs that will be reimbursed by planned sponsorship, football event management expenses that will be charged to the Athletics Finance Corp, and earlier than budgeted temporary employee support for the football program. These are offset by timing of processing of invoices for student athlete meal plans and unbudgeted employee payouts.	\$ (0.1)	\$ (0.1)
Student Activity and Service Variance: Revenues \$0.2M, Expenses \$1.6M		
Revenues are higher than target primarily due to higher activity and service fee revenue from higher than budgeted student credit hour enrollment and lower bad debt allocation.	\$ 0.3	\$ -
Expenses are below target primarily due to savings related to vacant positions in student centers, spaces, and campus life, and lower spending across student government and various student clubs and organizations.	\$ 1.2	\$ 0.4
Technology Fee: Revenues \$0.3M, Expenses \$2.2M		
Revenues are higher than target mainly due to higher than budgeted student credit hour enrollment and lower bad debt charges.	\$ 0.3	\$ -
Expenses are below target mainly due to real savings from vacant positions and delays in project timelines.	\$ 0.2	\$ 2.0
Board Approved Fees: Revenues \$0M, Expenses \$0.1M		
Revenues are above budget by \$71K or 44%, due to more than anticipated students reaching the minimum, eligibility threshold of sixty credit hours to be assessed the Bar Test Prep Fee.	\$ 0.0	\$ -
Expenses are below budget due to timing of payments to third party vendors.	\$ -	\$ 0.1

Florida International University
Financial Summary Overview¹
FY 2018-19 as of December 2018

Financial Highlights:

Real **Timing**

Contracts and Grants Variance: Revenues \$2.7M, Expenses \$-7.6M

Sponsored Research:

The favorable variance in revenues is mainly due to higher than planned private sponsored project revenues and unbudgeted expense reimbursements for the National Forensic Science and Technology Center (NSFTC), offset by lower state grant project revenues.

\$ 5.0 \$ 0.9

Expenditures are above budget commensurate with higher than projected revenues combined with higher than expected commitments against Facilities and Administrative (F&A) returns spent by the colleges, units, centers, and researchers.

\$ (9.2) \$ -

External Contracts:

Revenues are below plan primarily from the timing of DSO reimbursements, mainly Foundation reimbursements in support of the capital campaign and less than planned revenues received from the Center for Internet Augmented Research and Assessment (CIARA), a reporting change whereby university police services external to FIU is now reported under the Auxiliary Enterprises fund, and timing of revenues from various College of Medicine programs.

\$ (0.4) \$ (2.7)

Expenses are below budget and are mainly due to real savings from vacant positions in the College of Medicine Clinical Affairs, lower expenses in the Center for Internet Augmented Research and Assessment (CIARA) commensurate with lower revenues, and a reporting change whereby university police services external to FIU is now reported under the Auxiliary Enterprises fund.

\$ 1.6 \$ (0.0)

Student Financial Aid Variance: Revenues \$-18.4M, Expenses \$4.1M

Student financial aid revenue is lower than planned primarily due to timing of Bright Futures, Pell Grants, and Florida Student Assistance Grant (FSAG), offset by earlier than planned institutional aid and higher, real Federal Work Study reimbursements for expenses incurred in the prior year. Revenues associated with Pell Grant awards are driven by disbursements; the unfavorable variance is due to a change in the pattern of disbursements whereby Summer Pell disbursements budgeted to occur in the beginning of the fiscal year will now occur at the end of the fiscal year.

\$ 0.3 \$ (18.7)

Student financial aid expense is below target primarily due to timing of Pell Grants as described in revenues above, institutional aid which will now be disbursed in Summer 2019, and timing of disbursing FSAG. These are offset by real, higher Bright Futures disbursements as the number of students receiving these awards is 21% (896) higher than anticipated; most of the increase, 71%, is associated with Academic Scholars - students whose award covers 100% of tuition.

\$ (3.4) \$ 7.5

The positive change in net assets of \$17.8M is \$12.0M lower than anticipated and is primarily due to the timing of Bright Futures awards; the initial reimbursement for Spring occurred in January, which was later than planned. This is offset by earlier than planned receipt of institutional aid which will be disbursed in Summer 2019.

Concessions Variance: Revenues \$0M, Expenses \$-0.1M

Operating revenues are \$22K or 8% lower than plan due to less vending machine sales commissions resulting from generally lower demand for vending products and decline in enrollments.

\$ (0.0) \$ 0.0

Operating expenses are \$9K or 3% higher than budget largely due to timing of spending on several large events which occurred earlier than budgeted, offset by lower vending overhead and maintenance and repair expenses.

\$ 0.1 \$ (0.0)

FIU Athletic Finance Corp Variance: Revenues \$0M, Expenses \$-0.2M

Operating revenues are below plan due to timing of planned stadium rental revenue that has not yet materialized.

\$ - \$ (0.0)

Total expenses are above budget due to higher game-day related expenses.

\$ (0.2) \$ -

Florida International University
Financial Summary Overview¹
FY 2018-19 as of December 2018

Financial Highlights:

Real **Timing**

FIU Foundation Inc. Variance: Revenues \$1.8M, Expenses \$2.9M

The favorable variance in operating revenues is due to higher than budgeted scholarship contributions.	\$	1.8	\$	-
Foundation operating expenses are below target mainly due to timing, driven by building funds, Foundation subsidiaries, scholarships, and administrative and fundraising areas.	\$	-	\$	2.9

FIU Health Care Network Variance: Revenues \$0.7M, Expenses \$0M

Operating revenues are higher than plan due to a rate increase in October 2018 of the management fee to the American University of Antigua (AUA) and more enrolled students in Office of International Affairs (OIA) programs.	\$	0.7	\$	-
Expenses are slightly above budget due to the higher enrollment in Office of International Affairs (OIA) programs.	\$	0.0	\$	-

FIU Research Foundation Variance: Revenues \$0M, Expenses \$0M

Operating revenues of \$10K from the Triangle Transit Authority (TTA) royalty agreement are on plan.	\$	-	\$	-
Expenses are on target.	\$	0.0	\$	-

Net Investment Losses: \$-28.6M

University Treasury investments fiscal year-to-date losses are -0.1% or (\$1.7M). The (\$2.5M) of net investment losses are \$6.7M below plan and comprised of \$3.5M of investment income and (\$5.2M) of unrealized losses offset by \$0.6M of investment fees and Treasury operating expenses. Additionally, there is (\$0.2M) of net unbudgeted investment income and unrealized losses in Contracts and Grants related to a National Institutes of Health grant invested as an endowment with the Foundation.

Foundation investments fiscal year-to-date losses are 4.9% or (\$13.8M), generating a negative variance of \$21.9M. Investment returns for the full fiscal year were budgeted at 6.0%, or \$16.8M.

Principal Payments of Debt: \$0M

Principal payment of debt expenditures are on target.	\$	-	\$	-
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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.

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THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
March 4, 2019

Reports (*For Information Only – no action required*) Pete Garcia, Executive Director of Sports and Entertainment

Fundraising Report

FIU Foundation, Inc. Unaudited Preliminary Recap Through the Period Ended December 31, 2018 (in thousands)			
	Budget	Actual	Variance
Revenues	\$413	\$405	(\$8)

- Minimal variance to budget, unfavorable due to timing of gift collections.

Athletics Finance Corporation

FIU Athletics Finance Corporation Unaudited Preliminary Recap Through the Period Ended December 31, 2018 (in thousands)			
	Budget	Actual	Variance
Revenues	\$2972	\$2946	(\$26)
Expenses	\$1166	\$1400	(\$234)

- Year-to-date Net Income excluding debt service was \$1,546, unfavorable to budget.
 - Primary drivers include:
 - Unfavorable revenue variance due to timing and collection of NCAA and Conference payments, along with budgeted rental revenue that has not materialized.
 - Main drivers of expense variance is related to higher than anticipated custodial services and game expenses.
- The debt coverage covenant requirement is forecasted to be met for the period ending June 30, 2019.

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THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES
Finance and Facilities Committee
March 4, 2019

BUSINESS SERVICES REPORT AS OF DECEMBER 31, 2018

NEW SERVICES AND HIGHLIGHTS



Chartwells - New Dining Vendor

FIU selected Chartwells Higher Education, at the conclusion of a competitive solicitation process, to operate as FIU's food service provider at the Modesto A. Maidique campus (MMC) and Biscayne Bay campus (BBC) for 10-year periods that began on August 3, 2018. Chartwells has committed to provide quality food at a great value, offer more options and enhance services through the application of state-of-the-art technology. Students and the community will discover an award-winning food program.

As part of the agreement, Chartwells, a division of Compass Group with 550,000 associates worldwide, will create internship opportunities for students, fund as much as \$1.5 million to first generation scholarships over the course of the contract, and will offer a wide array of positions to up to 200 FIU graduates annually. Chartwells has also committed to fund capital improvements towards the renovation of dining venues on both campuses. During the first five months of operations Chartwells fully staffed all of the venues on both campuses.



QUICK FACTS

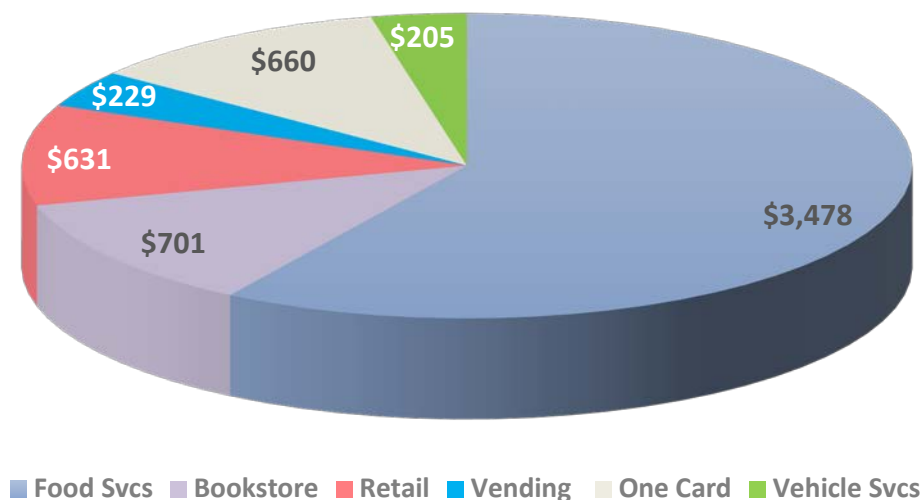


The Office of Business Services (OBS) operates 55 food and retail venues, beverage and snack vending, FIU One Card Program, fleet services, multi-use facilities, property management and advertising. Information on food and retail services including hours of operation may be found at shop.fiu.edu and on the FIU Mobile App under the “Places” link.

Revenue: For the second quarter ended December 31, 2018, OBS managed sales operations of \$22.1M, representing \$5.9M in operating revenue and support to FIU.

Investments: During fiscal year 2018-19, OBS is committed to invest approximately \$6.6M to improve and expand existing facilities, expand service offerings and increase indoor and outdoor seating to help foster affinity and retention at FIU. Our commitment also extends to contribute towards funding University initiatives, providing scholarships, underwriting student services and supporting FIU facilities.

Operating Revenues by Business Segment (\$5.9M)
For the period ended Dec. 31, 2018 (in \$000s)



FOOD SERVICES

Through the second quarter ended December 31, 2018, \$13M in Food Services sales generated revenues to FIU of \$1.38M, up 10% as compared to the prior year primarily from Chartwells sales. August 3, 2018 marked the transition of food service operations at FIU from Aramark to Chartwells.

Looking Ahead

Chartwells

Changes in dining services will be coming to both MMC and BBC soon. At the end of the Spring 2019 semester, construction will begin at the Graham Center to replace Einstein's with Panera Bread, Chili's interior and exterior renovation, a refresh of Chick-Fil-A in PG-5, and the Green Library Starbucks will also be refreshed.

The BBC food court will also be upgraded in 2019 to add a new tray load concept to offer a greater variety of options as well as Chick-Fil-A. Additionally, students will be able to use their meal plans.

EC Campus Kitchen (Engineering Center)

Chartwells has been the food service provider at EC since January 2019. After a refresh to the premises during the winter break, EC will enjoy Bustelo on the first floor in addition to changes to menu offerings. This location is now able to accept student meal plans.

BOOKSTORE

Barnes and Noble First Day Program continues its pilot in the Fall 2018 and Spring 2019 with Wiley and McGraw Hill. Fall 2018 showed the highest purchase rate average to date, at 77% across seven course sections. Approximately 50 course sections participated in the Spring 2019 pilot.

This new program model implemented in Fall 2018 proved to be more beneficial to students and sales. The key improvement was that every student had direct access to course materials the first day of class without requiring an access code and regardless of purchase status. There is no opt-in requirement, no commitment, or payment upfront.

Students may purchase course materials at B&N (online or in-person), within the first two-to-three weeks of class, at the reduced rate to retain their access. Access is revoked if purchase is not made by the deadline. Students may always purchase the materials at a later date at the full retail price to have their access reinstated. OBS is working internally to advocate for the full-scale growth of this program, across disciplines, and also working with B&N and publishers on the continual growth of the program.

VENDING

Year-to-date, vending sales of \$670K generated commissions of \$217.5K, flat from \$217.6K the prior year. All machines, beverage and snack, are being updated with equipment to mitigate the effects that poor connectivity would have on sales.



Pepsi Co.

Year-to-date beverage vending sales of \$355K translate into \$117.1K of commissions, representing a 3% decline from prior year and an 8% decline from plan. There are 137 machines across MMC, BBC, and EC.



Right Choice Vending

Year-to-date snack vending sales of \$315K translate into \$100.4K of commissions, up \$3K or 3% from prior year but 10% below plan. There are 101 snack, food, coffee and ice cream machines across MMC, BBC, and EC.

RETAIL OPERATIONS



Year-to-date retail operating revenue of \$631K from license fees and commissions is up 11% from the prior year.

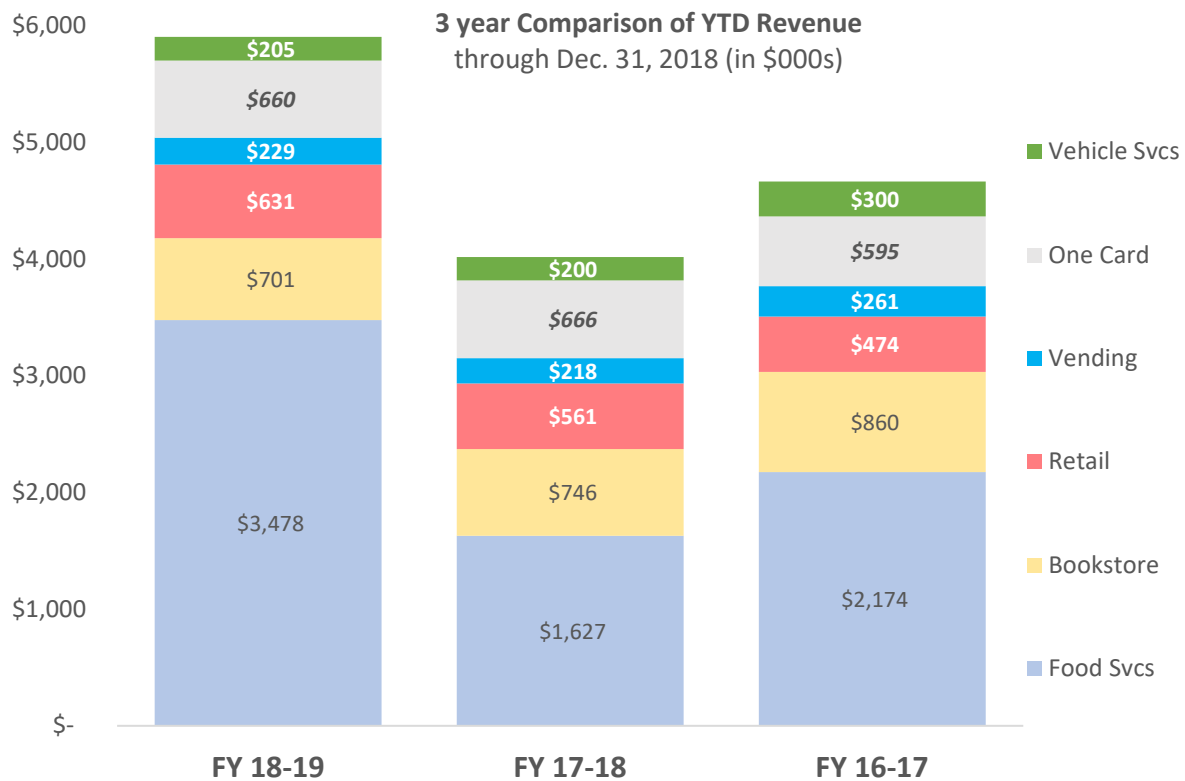
GT Eco Carwash applies its mist technology (0.675gal versus 75gal water per wash) to keep its sustainability status in water conservation. Year-to-date commissions of \$13K trail 7% from plan and 12% from prior year.

Ricoh @ FIU in the Graham Center provides the easiest way for users to access, pay and print in a completely self-serve environment with enhanced mobile and cloud capabilities. Year-to-date commissions of \$20K remain flat from prior year. 33 machines serve MMC, BBC, EC, Brickell and FIU@I-75.

Pharmabox machines in the Green Library and the Graham Center generated year-to-date commissions of \$6K and remain flat with plan and up 4% from prior year. OBS is exploring additional placement opportunities at other locations including BBC.

Retail Property Management through rental agreements with 15 internal and external users across MMC and BBC generated year-to-date income of \$555K. OBS is exploring opportunities in PG-6 for expansion.

3-YEAR COMPARISON OF YEAR-TO-DATE FIU REVENUE





**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
March 4, 2019**

EMERGENCY MANAGEMENT STATUS REPORT AS JANUARY 29, 2019

Report *(For Information Only – no action required)*

Training and Exercises

On December 6, 2018, the University President along with members of the executive team participated in a hurricane workshop, where departmental playbooks for hurricane response and recovery were reviewed.

FIU Alert Emergency Notification System Test

The spring semester test of FIU Alert will be conducted on February 6, 2019. Results of the test will be provided in the next report to the Board of Trustees.

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THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
March 4, 2019

FACILITIES AND CONSTRUCTION UPDATE AS OF FEBRUARY 15, 2019

Report *(For Information Only – no action required)*

Projects Completed

- None during this reporting period.

Projects under Construction

- **University City Prosperity Project (UCPP) (BT-904)** - \$14.7M TIGER Grant project budget; multiple funding sources. Design/Build Team – MCM+FIGG. The National Transportation Safety Board (NTSB) is still investigating the cause of the collapse that occurred March 15, 2018. FIU is a party to the NTSB investigation and is cooperating fully. FIU continues to explore options with the Federal Highway Administration (FHWA) and the Florida Department of Transportation (FDOT) to preserve the remaining TIGER Grant funding before it expires September 30, 2019. FIU is also negotiating with FHWA, FDOT and MCM to clean-up and secure the project site, remove standing structures, close-out open permits whenever possible, and return the maintenance of the US 41 Right-of-Way to FDOT. Finally, FIU is discussing with the U.S. Department of Transportation (USDOT) options for re-starting Alternate 1, which is the improved pedestrian path from the Green Library to the future bridge plaza on SW 8th Street.
- **Multi-Purpose Practice Fields (BT-916)** - \$9.4M; multiple funding sources. A/E – Stantec; CM – Moss Construction. The project installed two (2) full-sized practice fields, one natural grass and the other artificial turf, and a 3,500 gsf scalable multi-purpose field support building (FSB). It also built a faculty-designed wetlands expansion south of the preserve. The additional FSB canopy and lighting, exterior lighting elements, decorative eyebrows, and surrounding landscaping were completed at the end of July 2018. A \$529K change order to replace a portion of SW 113th Avenue asphalt from Parkview to the crosswalk northwest of the Recreation Center with traffic pavers is scheduled to begin in March 2019 as part of the FIU Board of Trustees (BOT) approved Carry-Forward expenditure plan. Additional walkway

lighting south of the Baseball Stadium and pavilion lighting are scheduled to be installed starting in March in conjunction with the roadwork. Delivery date: June 2019.

Projects in Design

- **Frost Museum of Science Batchelor Environmental Center at FIU (BT-913) (Phase II)** - \$1.8M privately funded project budget. A/E - MC Harry & Associates; CM - Stobs Brothers Construction. To date, \$200K has been received for Phase II design services. Combined with Phase I funding already received, \$2.4M of the \$5M commitment has been released to FIU. Phase II will be a classroom and lab building (approximately 3,000 gsf), with the remaining animal holding areas to be added at a future date when additional grant funding is received by the Frost Museum. The \$1.3M equipment budget for the project was reduced to increase the Phase II construction budget to \$1.1M for the building only; the budget will require an additional contribution of \$245,719 from the Frost Museum. Transfer of the project funding balance will be necessary once agreement is reached on the GMP to proceed with construction. 95% Construction Documents have been submitted for review. The project is on hold pending resolution of gift agreement terms and new program requirements. Delivery date: TBD. *(No change from previous report).*
- **International Center for Tropical Botany (BT-914) at The Kampong** - \$5.0M privately funded project budget. A/E - MC Harry; CM - Thornton Construction. The project will construct a new approximately 12,000 gsf facility on a site immediately adjacent to the National Tropical Botanical Garden (NTBG) property in Coconut Grove to house educational, lab, and office spaces. Programming was formally approved August 28, 2015 and the project went into design development based on the program criteria at that time. The warrant package submitted in June 2016 was revised and resubmitted on September 29, 2017 addressing all comments from the City of Miami Zoning and Planning Department. Subsequently, one of the neighboring property owners proposed adjustments to the building's aesthetic design as part of a gift agreement to the University. The gift agreement was finalized and signed in January 2019. A revised warrant package was resubmitted to the City on July 6, 2018 incorporating the latest changes to avoid cancellation of the warrant application due to inactivity. A subsequent revision was submitted on December 19, 2018 incorporating additional details and a restrictive covenant agreement between FIU, the City of Miami and the National Tropical Botanical Garden to formally address the concerns of the community in lieu of an agreement. Completion of design and construction start are contingent on approval of the warrant package under review by the City of Miami. It will also require a review of the gift agreement with a likely need for a foundation guarantee of the gift funding. Delivery date: TBD.

- **Parkview II Housing (BT-892)** - \$66.5M bond proceed and Housing Auxiliary funded project budget. A/E – Perkins+Will; CM – Moss & Associates. The project includes construction of a new 656 private bedroom style residence hall on the Modesto A. Maidique campus (MMC). Presentations for short-listed Construction Manager candidates were held on January 8, 2019 with Moss & Associates selected as the winning team. The conceptual schematic design was submitted on January 23, 2019 and is under review. FIU continues to evaluate options, including alternative sites, to control the projected costs. Final decision is pending. While the approved program envisioned a delivery date of April 2020, FIU's exhaustive analysis of all options will cause this date to shift. We anticipate a revised delivery date to open for the fall semester 2021.

- **PG-5 Emergency Operations Center Expansion (BT-923)** - \$5.5M E&G-CF, Auxiliary, and Treasury funded project budget. A/E – PGAL; CM – Biltmore. The proposed expansion will utilize approximately 9,000 square feet of space on the second floor of PG-5 adjacent to the existing space utilized by FIU Police and Emergency Management to provide a large emergency operations center, food storage and service operations, equipment storage, offices, conference rooms, and meeting breakout rooms. Additionally, approximately 2,500 square feet of the existing space will be reconfigured to provide a locker room, showers, laundry service space, and offices that are needed during emergency events. PGAL completed schematic design on October 5, 2018 and design development on November 2, 2018. Biltmore was selected as the Construction Manager after interviews were held on November 2, 2018. Biltmore is pricing the design development package as PGAL proceeds with the construction document phase. The 50% construction document submittal was received on January 28, 2019 and is currently under review. Delivery date: March 2020.

Projects in Planning Stage

- **Hotel, Conference and Alumni Center** – Public-Private Partnership (P3) project. Developer/Operator - TBD; Architect - TBD; CM -TBD. Award to the successful Invitation to Negotiate (ITN) respondent is pending approval by the Florida Board of Governors (BOG), Division of Bond Finance, and Board of Trustees of the Internal Improvement Trust Fund, and the conclusion of negotiations resulting in fully executed Operating and Sublease agreements. BOG review is currently anticipated in March 2019. Delivery date: TBD.

- **School of International and Public Affairs (SIPA) Phase II (BT-887)** - \$39.45M project consisting of \$12,701,439 PECO funding, \$15,000,000 private donation, \$250,000 SIPA cash contribution, and \$5,534,299 FIU Online contribution (current shortfall: \$5,964,262 will be raised with additional private donations). A/E – Harvard

Jolly; CM – TBD. The project includes classrooms, conference facilities, offices, language and technology labs, negotiation and mediation facilities, experimental teaching space for SIPA, and offices and student technical support spaces for FIU Online. PECO funding for the project was received in June 2017 with the condition that all private funds be expended before any PECO monies. The Green Family Foundation accelerated its \$15M donation, completing the full amount in December 2018. SIPA Dean John F. Stack, Jr. is leading the fundraising initiative for the remaining private funds. The final program was approved July 24, 2018 for an 84,858 gsf building encompassing 48,445 gsf of built-out space, including 14,563 gsf fully-funded by FIU Online, leaving 36,413 gsf of shell space for future build-out when additional funding is received. Harvard Jolly was selected as the architect after short-list interviews were conducted on November 1, 2018 and is now under contract. A kick-off meeting for the design was held February 7, 2019. The advertisement for construction manager was published on February 13, 2019. Delivery date: TBD.

- **Engineering Building (Phase I and II) (BT-919)** - \$150.0M project consisting of \$105.0M PECO funding and \$45.0M private donations. A/E – TBD; CM – TBD. The project to build a new engineering building at MMC will include classrooms, teaching labs, study space, research labs, offices, and computer and instructional media spaces. To date, \$30,641,537 in PECO funding has been received. Pre-programming efforts are currently taking place. Delivery date: TBD.
- **Graham Center Expansion (BT-921)** - \$35.9M CITF funded project. A/E – TBD; CM – TBD. The project will add approximately 69,400 gsf to the existing building, increasing the current ballroom footprint and adding breakout rooms, green rooms, lounges, and storage space. The highlight will be a new and larger grand ballroom facility to meet current and projected needs. To date, \$11,982,280 in CITF funding has been received. The program is complete and is under review. We project the A/E selection process will begin in FY 2021-22 when the project is within two years of full funding. Delivery date: TBD.
- **PG-6 Classroom and Retail Expansion (BT-924)** - \$3.0M E&G and Auxiliary funded preliminary project budget. A/E – MCHarry/Alleguez; CM – TBD. The project will convert 15,425 gsf of parking garage space in PG-6 to weather-tight conditioned space for a 1,250 sf classroom and 4,240 sf active learning classroom, 6,635 sf of circulation area, 1,435 sf of unfinished retail space to support the future Miami-Dade County bus terminal, 935 sf of restrooms and 930 sf of storage. 100% construction documents were completed through a previous minor project. The project has been re-scoped to focus on the immediate known requirements for the future Miami-Dade County bus terminal: the rest rooms and the central access corridor. Future needs for classrooms, research space, and retail will be addressed separately once requirements are better defined. Delivery date: TBD.

- **CasaCuba (BT-925)** - \$37.3M privately funded preliminary project budget. A/E – TBD; CM – TBD. The project will build a 63,477 gsf facility at the SW 16th Street entrance to MMC creating a dynamic center hosting open lectures, academic conferences, digital exhibits and research presentations, engaging museums, historical societies, and other academic and cultural institutions through meaningful partnerships. CasaCuba will help preserve and showcase FIU’s wealth of Cuba-related intellectual and cultural resources for the benefit of the community, with a special emphasis on sharing and expanding its notable Cuba Collections. The program committee has been approved and the programming kick-off meeting was held on October 2, 2018. A draft of the program is under review. BOT approval for the project will be required. Delivery date: TBD.

Encl: New Minor Projects established 11/19/2018 – 1/30/2019.

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FM New Minor Projects established 10/19/18 through 1/30/19 (a)

	FM#	Project	Requester	Date Established	Budget	Funding Source
1	180928	AHC2 Room 595B Emergency Receptacles Installation	College of Medicine	10/23/2018	\$ 1,251.60	AUX
2	180820	PG5 Room 130 MRI Suite New Cabinets Installation	ORED	10/24/2018	\$ 6,142.50	AUX
3	180426	Nature Preserve Upgrades/Improvements	Sustainability	10/24/2018	\$ 68,898.11	E&G/AUX
4	180814	AHC4 Room 364 Outlets & Data Drops installation	ORED	10/30/2018	\$ 1,869.00	AUX
5	181022	AHC2 Rm 676A & AHC4 Rm 262 Data Drops & Power Outlet	College of Medicine	10/30/2018	\$ 1,738.80	COM E&G CF
6	180713	BBC WUC Exterior Speakers Installation	DOIT	10/30/2018	\$ 2,133.60	E&G CF
7	180813	DM Building Exterior Blue Light Call Box Install w/Manhole Restoration	DOIT	10/30/2018	\$ 6,322.05	E&G CF
8	171210	MARC 4th Floor Renovations Construction	ORED	11/1/2018	\$ 700,000.00	E&G CF
9	180918	PC & VH Bldgs Exterior Emergency Call Boxes Installations	DOIT	11/1/2018	\$ 11,869.89	E&G CF
10	180211	CSC Building Envelope Water Infiltration Repairs Design - IRMA Damages	Facilities Management	11/5/2018	\$ 56,800.00	E&G CF
11	181020	PG5 Overflow Parking Lot Engineering Design	P&T	11/6/2018	\$ 7,495.95	AUX
12	180212	CASE Building Envelope Water Intrusion Repairs Design - IRMA Damages	Facilities Management	11/6/2018	\$ 102,722.00	E&G CF
13	171116	WC Greenhouse North Side Repairs Design	Facilities Management	11/6/2018	\$ 25,207.35	E&G CF
14	180815	AHC4 Room 351 New Glass Wall Design	CASE	11/13/2018	\$ 7,371.00	E&G
15	181034	AHC4 Lab 441 Air/Vac/Gas Installation	ORED	11/13/2018	\$ 6,856.50	E&G CF
16	180917	AHC3 Room 310 New Projector & Screen Installation	DOIT	11/15/2018	\$ 6,431.68	AUX
17	181107	AHC4 Room 510C New Compressor Air Line Installation	ORED	11/19/2018	\$ 4,042.50	AUX
18	181113	AHC4 Room 518 Dedicated Receptacles Installation	ORED	11/21/2018	\$ 1,422.75	AUX
19	180242	DM Room 100 Floor Asbestos Abatement	Facilities Management	11/28/2018	\$ 19,492.73	PECO
20	181116	CASE Room 164 Emergency Outlets Installation	ORED	11/29/2018	\$ 5,040.00	AUX
21	181018	BBC Bayview Housing Room 124 Projector & Screen Installation	DOIT - Tech Fee	11/30/2018	\$ 9,975.00	TECH FEE
22	181015	BBC AC2 Windows Replacement Design - IRMA Damages	Facilities Management	11/30/2018	\$ 94,450.00	E&G CF
23	181124	MANGO Rooms 511 & 633 Media/Electrical Box Installations	FIU Online	12/4/2018	\$ 1,991.57	AUX
24	181002	MANGO 6th Floor Furniture Layout Design	FIU Online	12/4/2018	\$ 24,093.30	AUX
25	181110	AHC4 Room 527A Dedicated Receptacle & Horn Relocation	ORED	12/5/2018	\$ 1,150.80	E&G
26	181024	PC Room 536D Electrical Infrastructure for TV Installation	DOIT	12/5/2018	\$ 2,955.75	E&G
27	181030	SASC 1st Floor One Stop Center ADA Counter Design	Academic Space Management	12/5/2018	\$ 1,625.40	E&G CF
28	181202	CSC Rooms 166-168 Mold Remediation	EH&S	12/6/2018	\$ 9,074.78	PECO
29	180923	BBC Main Entrance Sign Replacement Design, Fabrication & Installation	Regional Academic Locations	12/6/2018	\$ 35,139.30	E&G/E&G CF



FM New Minor Projects established 10/19/18 through 1/30/19 (a)

	FM#	Project	Requester	Date Established	Budget	Funding Source
30	180903	EC Dean's Office Video Walls	College of Engineering	12/7/2018	\$ 29,289.75	E&G
31	181105	MARC Room 145 Ceiling Projector Relocation	FIU Foundation	12/11/2018	\$ 787.50	AUX
32	171126	EC Conference Room 3327 Renovations	DOIT - Tech Fee	12/11/2018	\$ 14,545.62	TECH FEE
33	181128	GL Room 139 New Projector & Screen Installation	DOIT - Tech Fee	12/11/2018	\$ 10,237.50	TECH FEE
34	180925	BBC WUC Room 255E Electrical Needs for Appliances	WUC	12/11/2018	\$ 2,853.90	AUX
35	180305	BBC WUC Rooms 248D/248/249B Demo for Open Floor Plan	WUC	12/12/2018	\$ 12,078.15	AUX
36	181203	PC Room 322 Conduits for Data/Voice Installations	DOIT - Tech Fee	12/13/2018	\$ 2,565.81	TECH FEE
37	181019	Lot 9 Disabled Parking Spaces Engineering Design	P&T	12/14/2018	\$ 2,184.00	AUX
38	181017	FIU JMOF Exterior Sign Replacement Design	Regional Academic Locations	12/14/2018	\$ 3,150.00	E&G CF
39	180914	SAAC Restrooms Renovations Design	Facilities Management	12/18/2018	\$ 23,946.30	PECO
40	FMO WO#1153881	Baseball Stadium Elevator State Fire Marshall Upgrade Requirements	Athletics	12/20/2018	\$ 96,445.00	AUX
41	181210	EC Food Services Kitchen Repairs	Business Services	12/20/2018	\$ 35,595.00	AUX
42	180501	CP Labs 348-349A Renovations Design	ORED	12/21/2018	\$ 28,419.30	AUX
43	180934	SASC Room 100 Reduce Acoustic Reverberation	DOIT - Tech Fee	12/21/2018	\$ 39,033.75	TECH FEE
44	181123	BBC Bayview Housing Room 127A Dedicated Receptacle for Treadmill	CASE	12/27/2018	\$ 2,597.70	AUX
45	FMO WO#1090417	GL Room 127A Card Access Installation	DOIT - Tech Fee	1/4/2019	\$ 1,162.50	TECH FEE
46	180531	BBC HM Room 135 Renovations Design	Academic Space Management	1/4/2019	\$ 84,938.70	E&G CF
47	180919	MARC Corridor 100W5 Carpet & Paint	FIU Foundation	1/10/2019	\$ 9,315.31	AUX
48	FMO WO#1151503	BBC WUC Roof Restoration Coating	Student Affairs	1/10/2019	\$ 46,217.00	AUX
49	FMO WO#1151501	GC Roof Restoration Coating (4 separate roof sections)	Student Affairs	1/10/2019	\$ 57,755.00	AUX
50	180611	PG3 West Side Exit Engineering Design	P&T	1/11/2019	\$ 100,000.00	AUX
51	180524	BBC AC1 Mastery Labs 217A, 226 & 226A Renovations Design	Academic Space Management	1/11/2019	\$ 23,092.65	E&G CF
52	180901	CP Room 336 Renovations Design	CASE	1/14/2019	\$ 17,193.75	E&G
53	181102	OE Structural Repairs/Metal Bridge Assessment	Facilities Management	1/15/2019	\$ 23,100.00	PECO
54	180830	CASE Room 243 Infrastructure for TV Installation	College of Engineering	1/15/2019	\$ 1,964.55	E&G CF
55	180817	CASE Room 353 Infrastructure for TV Installation	College of Engineering	1/15/2019	\$ 2,533.65	E&G CF
56	181033	BBC MSB Exterior Blue Light Call Box Installation at Pedestrian Trail	DOIT	1/17/2019	\$ 8,236.20	E&G CF
57	180912	CBC Building Exterior Floor Tile Replacement Design	Facilities Management	1/17/2019	\$ 38,356.50	PECO
58	181008	PC Room 510 Office Renovations	DOIT	1/23/2019	\$ 16,557.45	AUX
					\$ 1,957,716.45	

1/30/19 dc (a) "Established" is defined as funded or contracted for design and/or construction during the reporting period.

FIU FOUNDATION, INC.

**SUMMARY OF REVENUES AND EXPENSES
& INVESTMENT SUMMARY**

December 31, 2018

FIU FOUNDATION, INC.
Summary of Revenues and Expenses *
For the Period Ended December 31, 2018
(In Thousands of Dollars)

	6-Month Period Ended				FY Ended June 30	
	2018-19 Budget	2018-19 Actuals	Fav (Unfav) Variance		2018-19 Budget	2017-18 Actuals
REVENUES:						
Cash Contributions	\$ 18,381	\$ 20,164	\$ 1,783 [1]	\$	29,744	\$ 32,733
Estimated Investment Returns, Net of Fees	8,089	(13,799)	(21,888) [2]		16,886	19,859
MARC Building	837	904	67		1,673	1,740
Foundation Subsidiaries	112	122	10		218	317
Unrestricted Annual Revenues	695	579	(116)		1,281	850
TOTAL REVENUES	28,114	7,970	(20,144)		49,802	55,499
EXPENSES:						
<u>University Programs:</u>						
Scholarships & Programs	11,539	11,197	342		23,000	30,792
Building Funds	1,000	65	935		2,000	408
TOTAL UNIVERSITY PROGRAMS EXPENSES	12,539	11,262	1,277		25,000	31,200
<u>Operational:</u>						
MARC Building	252	265	(13)		506	508
Foundation Subsidiaries	873	153	720		1,637	305
Administrative & Fundraising	4,559	3,613	946		9,924	7,923
TOTAL OPERATIONAL EXPENSES	5,684	4,031	1,653		12,067	8,736
TOTAL EXPENSES	18,223	15,293	2,930 [3]		37,067	39,936
EXCESS REVENUES OVER EXPENSES	\$ 9,891	\$ (7,323)	\$ (17,214)		\$ 12,735	\$ 15,563

*Summary of Revenues and Expenses reflect revenues on a cash basis and expenses on an accrual basis.

[1] The favorable variance of \$1.8 million in cash contributions were gifts mainly from the College of Communication, Architecture + The Arts, University-Wide Scholarships & Programs, Office of Research Development, Office of Engagement, and Academic Affairs.

[2] The unfavorable variance of \$21.9 million in investment returns is based on a budgeted return for the fiscal year to date of 3.0% (yielding a 6% annual budgeted rate of return) and an actual return fiscal year to date of -4.9%.

[3] Variances in expenses are mainly due to timing.

Florida International University Foundation
Preliminary Performance Summary
As of December 31, 2018

Asset Class/Composite	Market Value (\$000s)	% of Total Managed Assets	Long-Term Policy Target	Long-Term Policy Ranges	Current Month	Calendar Year to Date	Fiscal Year to Date	Ann. Since Inception
Global Public Equity	32,533	12.4%	11.5%	4.0%-21.0%	-7.8	-10.8	-10.9	5.9
U.S. Public Equity	29,294	11.1%	13.5%	5.0%-30.0%	-8.3	-5.6	-9.6	4.8
Non-U.S. Developed Public Equity	26,366	10.0%	8.5%	3.0%-21.0%	-4.7	-11.7	-13.8	2.6
Emerging Markets Public Equity	18,545	7.0%	4.0%	0.0%-13.0%	-2.1	-14.7	-6.7	2.7
Total Public Equity	106,738	40.5%	37.5%	16.0%-60.0%	-6.3	-10.1	-10.5	4.0
<i>Global Private Equity</i>	33,322	12.7%	20.0%	5.0%-34.0%	---	---	---	---
Total Public & Private Equity	140,060	53.2%	57.5%	50.0%-65.0%	-4.8	-4.9	-6.9	4.6
Total Hedge Funds	46,687	17.7%	17.5%	7.5%-27.5%	-2.4	-5.4	-6.8	3.9
Other Diversifying Investments	6,850	2.6%	---	0.0%-20.0%	-2.7	3.2	2.5	8.3
Total Diversified Growth	53,537	20.3%	17.5%	7.5%-27.5%	-2.4	-4.4	-5.7	4.0
Total Inflation Sensitive	23,122	8.8%	10.0%	5.0-15.0%	-2.0	-0.8	-4.1	-0.2
Total Deflation Sensitive	46,561	17.7%	15.0%	6.0%-24.0%	1.8	1.7	2.4	5.0
Total Managed Assets Net of CA Fees	263,280	100.0%	100.0%	---	-3.0	-3.6	-5.0	4.3
Total Assets Net of CA Fees	272,814	---	---	---	-3.0	-3.6	-4.9	4.2

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THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES
Finance and Facilities Committee
March 4, 2019

SAFETY AND ENVIRONMENTAL COMPLIANCE REPORT AS OF JANUARY 29, 2019

Report *(For Information Only – no action required)*

Issue #1: Regulatory Inspection for Above-Ground Storage Tanks (AST) – Wolfsonian-FIU

Agency: Miami-Dade Regulatory Economic Resources (RER)

Status: On January 9, 2019, the Miami-Dade RER performed an inspection of the FIU Storage Tanks for Wolfsonian-FIU. The inspectors reviewed registration information, monthly detection logs, tank condition, spill containment, and certificate of insurance.

Findings: No major deficiencies were observed. The inspector recommended scraping and repainting a portion of the tank that was rusted. EH&S confirmed with the Facilities Management Department that the issue would be addressed. No Notice of Violation (NOV) was issued.

Issue #2: Indoor Air Quality Concerns – Academic Health Center (AHC) 1

Agency: Florida Department of Health, Epidemiology Division

Status AHC1: As a result of mold and particulate matter presence in various components of the ventilation system in AHC1, a project to conduct 100% remediation of the A/C ducts and Variable Air Volume boxes is scheduled to start in February, 2019.

Findings: EH&S continues to work with the Herbert Wertheim College of Medicine, the College of Arts, Sciences & Education, the Division of Human Resources, the Facilities Management Department and the Florida Department of Health to address the identified concerns and air quality issues pertaining to AHC1.

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**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

Finance and Facilities Committee

March 4, 2019

TREASURY REPORT (For quarter ending December 31, 2018)

Report (For Information Only – no action required)

OVERVIEW

The University's total liquidity position of \$343.6 million was 2.3 times the University's debt position of \$148.4 million at the end of FY 2019 2Q. Including direct support organization ("DSO") debt, the liquidity to total debt ratio was 1.9 times. These results are better compared to the end of FY 2018 2Q, where the liquidity to University debt and the liquidity to total debt ratios were 2.2 times and 1.8 times, respectively.

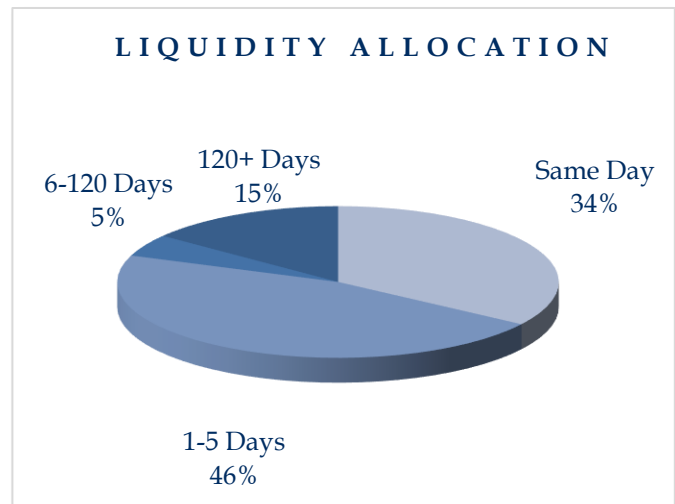
LIQUIDITY

Real Days Payable

At the end of FY 2019 2Q, \$277.2 million, or 80.7 percent, of the liquidity position was accessible within 5 business days (see *Liquidity Allocation* chart for detail). At the end of FYTD 2019 2Q, the University had 63 real days payable¹ ("RDP") versus 45 RDP at the end of FYTD 2018 2Q. The increase in RDP was due to the portfolio rebalance. The University rebalanced to a less risky and more liquid portfolio.

Sources

The University started the fiscal year with \$141.7 million in cash balances². Total FYTD 2019 2Q inflows (state and operational) were \$564.8 million as compared to \$554.8 Million for FYTD 2018 2Q. On average, \$4.3 million flowed into the University each business day in FYTD 2019 2Q and \$4.3 million in FYTD 2018 2Q.



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 5 business days as its balance of liquid funds.

² Cash includes Working Capital Pool assets and cash balances in the concentration bank account.

Uses

FYTD 2019 2Q, the University used \$577.9 million as compared to \$549.2 million in the same period last fiscal year. The FYTD 2019 2Q velocity cash outflow was \$4.4 million per day and \$4.2 million in FYTD 2018 2Q. The University ended FY 2019 2Q with \$128.6 million in cash balances.

Stress Tests/Performance Simulations

The University Office of the Treasurer (“Treasury”) analyzes the effect of negative market performance on its liquidity position through both value-at-risk (VAR) analysis and Monte Carlo simulation analyses.

VAR analysis, completed quarterly, estimates the maximum potential loss during a specific time period 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 2019 2Q ending balance) could have unrealized losses of up to \$9.2 million and one percent probability of up to \$19.0 million of unrealized losses within a twelve-month period. This risk exposure is significantly lower than FYTD 2018 2Q (\$19.0 million and \$37.5 million).

The University conducts monthly performance simulations of the portfolio under various market scenarios. At the end of FY 2019 2Q, a 100 bps rise in the 10 year Treasury Bond rate would result in a \$3.6 million, 1.0 percent, unrealized gain. Liquidity, as measured by 5-day accessibility, would drop to 69.1 percent, or \$242.5 million, of the total current available cash and investment balances. RDP would fall to 55 days based on current fiscal year outflows.

A 25 percent decline in the equity markets would result in a -\$8.5 million (-2.6 percent) unrealized loss. Liquidity, as measured by 5-days accessibility, would drop to \$276.8 million or 84.8 percent of the total current available cash and investment balances. RDP would remain the same at 63 days based on fiscal year outflows in this scenario.

Bottom decile of overall portfolio performance would result in a -\$6.5 million (-2.0 percent) unrealized loss. Liquidity, as measured by 5-day accessibility would drop to \$231.3 million or 69.9 percent of the total current available balances. Furthermore, RDP would drop to 52 days.

Forecast and Budget

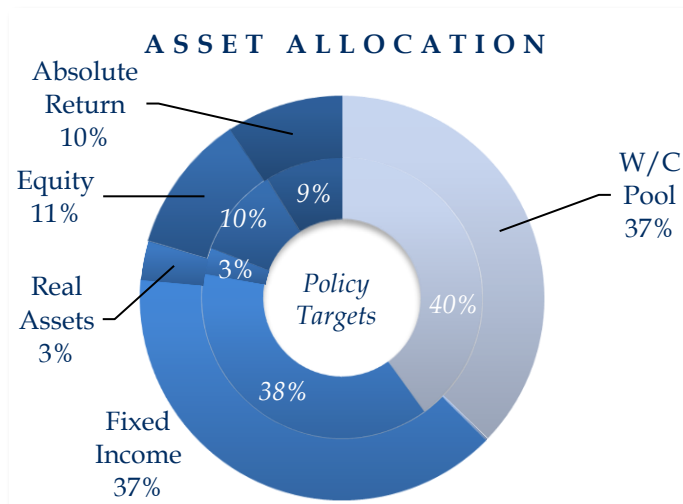
Actual balances at the end of FY 2019 2Q were 5.8 percent higher than the rolling forecast, 4.9 percent lower than the budget, and 1.0 percent lower than prior year. For the next quarter, the University should experience an initial increase in the cash and investment balances, as a result of Spring Enrollment, and experience a gradual decline lasting through the end of the third quarter of FY 2019.

INVESTMENTS

Composition

Asset allocations at the end of FY 2019 2Q remained within policy guidelines (See *Asset Allocation* chart for quarter end detail).

At the end of FY 2019 2Q, the market value of the University’s operating funds portfolio and cash was \$343.6 million. This balance reflects a decrease of \$52.6 million or 13.3 percent, from the previous quarter. The decrease largely reflects the quarter-to-quarter seasonal decrease

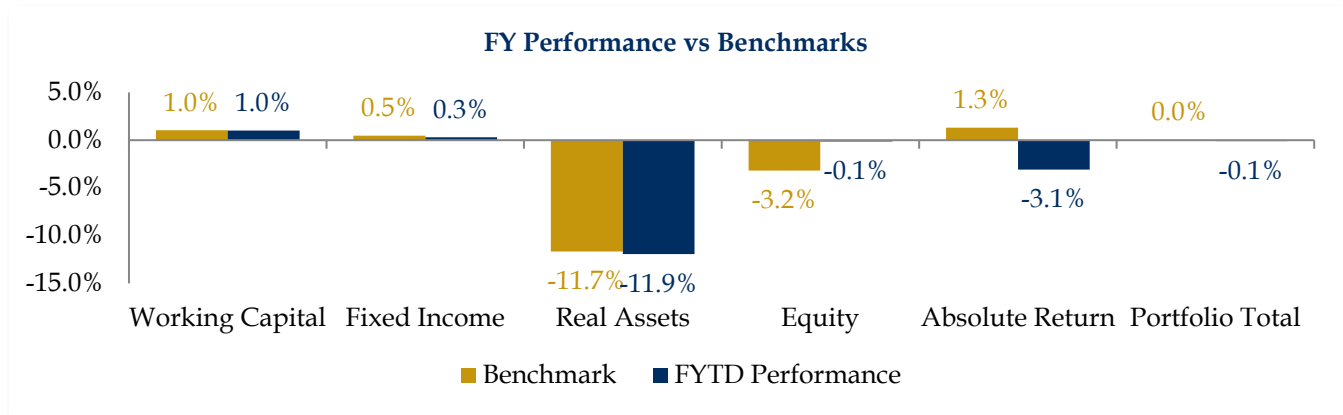


in cash flows after Fall enrollment. The total portfolio market value was \$3.5 million lower than the market value at the end of FY 2018 2Q.

Performance

FIU's operating portfolio continues to outperform the State Treasury investment pool ("SPIA"), returning 3.9 percent since inception versus the SPIA's 2.5 percent for the same period. At the end of FY 2019 2Q, the portfolio experienced an unrealized loss of 0.1 percent. This compares unfavorably to a 3.3 percent return at the end of FY 2018 2Q. The Strategic Capital and Reserve Pools declined 1.0 percent while the Working Capital Pool gained 1.0 percent. Returns from the SPIA totaled 1.0 percent at the end of FY 2019 2Q (see *FY Performance vs. Benchmarks* chart for additional performance detail by asset class).

Both the Working Capital and Strategic and Reserve Pools were flat to their respective benchmarks. Asset classes were in line with their benchmarks with the exception of Equities and Absolute Return. The



Equity asset class outperformed its benchmark due to positions in private markets while the Absolute Return asset class underperformed its benchmark.

DEBT

Total Outstanding

The University and DSOs ended FY 2019 2Q with \$180.4M million in outstanding debt versus \$189.6M million at the end of FY 2018 2Q. The weighted average interest rate for the University and DSO issuances was 4.2% percent.

Bond Refunding

The University and the Athletics Finance Corporation (AFC), has refunded/modified all eligible outstanding bond series. The refundings/modification are projected to save the University and AFC \$10.1 million in interest expense over the term of the issuances. As of December 31, 2018, \$3.8 million of interest savings have been realized from the refunding/modification activities. The University and AFC are expected to save \$0.7 million in interest expense in Fiscal Year 2019 and \$3.1 million over the next 5 years.

OVERVIEW

Liquidity/University Debt	2.32
Liquidity/Total Debt	1.91

Liquidity Position

Cash + W/C Pool	\$	128,603
Strategic + Reserve Pools		215,029
Total	\$	343,633

Debt Position

University Debt	\$	148,395
DSO Debt		31,968
Total	\$	180,363

LIQUIDITY

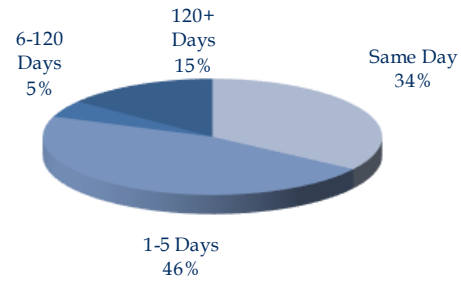
Availability

Same Day	\$	118,231
1-5 Days		158,978
6-120 Days		16,305
120+ Days		50,119
Total	\$	343,633

Real Days Payable (<5 Days)

MTD Outflows	68
QTD Outflows	73
YTD Outflow	63

LIQUIDITY ALLOCATION



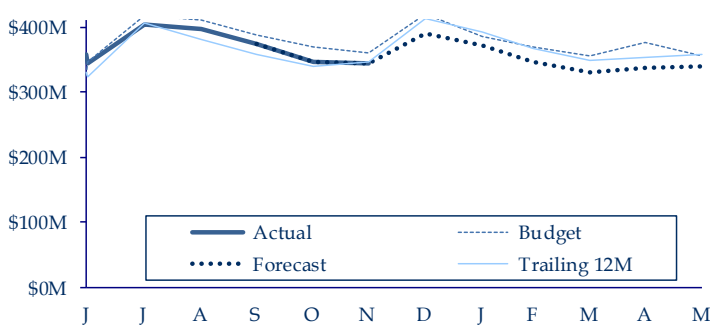
LIQUIDITY SOURCES AND USES

Sources	MTD	QTD	YTD
Opening W/C Pool Balance	\$ 133,542	\$ 177,647	\$ 141,401
Opening Cash Balance	352	430	285
From State	38,168	86,739	185,212
From Operations	42,360	114,332	379,567
Uses	MTD	QTD	YTD
To Payroll	(52,004)	(153,126)	(316,081)
To Operations	(28,896)	(78,544)	(157,843)
To Students	(4,918)	(18,875)	(103,937)
Cash + W/C Pool	\$ 128,603	\$ 128,603	\$ 128,603

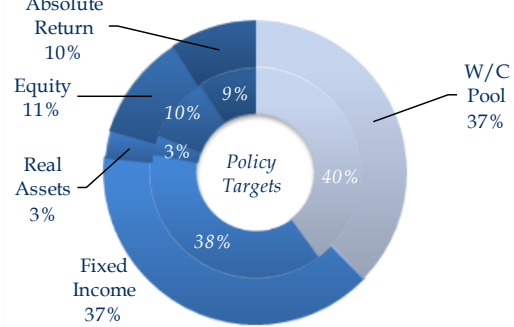
INVESTMENTS

Cash + W/C Pool	Balance	FYTD	Last 1Y
W/C Pool	\$ 127,906	1.0%	1.7%
Cash	697	0.0%	0.0%
Strategic + Reserve Pools			
Fixed Income	134,139	0.3%	-1.2%
Real Assets	10,639	-11.9%	-11.6%
Equity	38,253	-0.1%	4.1%
Absolute Return	31,998	-3.1%	-2.1%
Total	\$ 343,633	-1.0%	0.2%

CASH + INVESTMENTS FORECAST

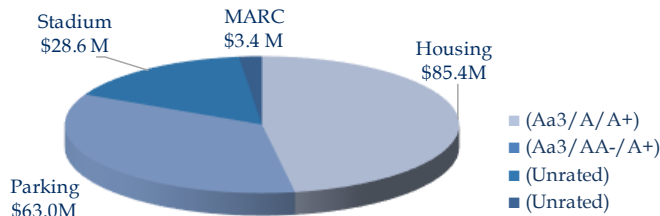


ASSET ALLOCATION

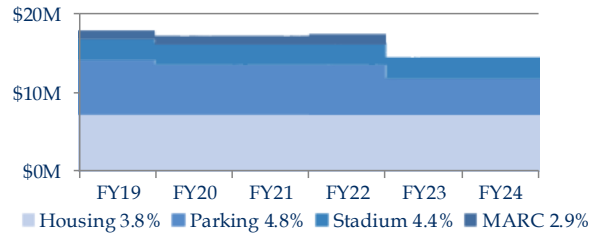


DEBT

OUTSTANDING DEBT



ANNUAL DEBT SERVICE



<u>OPERATING FUNDS</u>	<u>MARKET VALUE</u>	<u>BOOK VALUE</u>	<u>INCOME EARNED</u>
<u>Working Capital</u>	\$128.6M	\$128.8M	\$1.6M
Fixed Income	\$134.1M	\$135.9M	\$1.4M
Equity	\$38.3M	\$36.5M	\$0.2M
Real Assets	\$10.6M	\$18.2M	\$0.0M
Absolute Return	\$32.0M	\$23.7M	\$0.0M
<u>Total Strategic/Reserve</u>	\$215.0M	\$214.3M	\$1.6M
<u>Total Operating Funds</u>	\$343.6M	\$343.1M	\$3.2M

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