



**FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES  
FULL BOARD MEETING**

Wednesday, December 10, 2014  
11:00 am Eastern Time  
Via Conference Call  
Listen-only Dial-in Number: 1-800-748-8543

**AGENDA**

- |   |                       |
|---|-----------------------|
| 1. Call to Order and Chair's Remarks  | Chairman Albert Maury |
| 2. Public Appearances   | Albert Maury          |
| 3. Action Items   |                       |
| FA1. Revised Biscayne Bay Campus Student Housing Project  | Sukrit Agrawal        |
| AP1. Florida International University 2013-14 Annual<br>Accountability Report to the Florida Board of Governors | Cesar L. Alvarez      |
| 4. New Business <i>(If any)</i>   | Albert Maury          |
| 5. Concluding Remarks and Adjournment   | Albert Maury          |

**Conference Call information:**

- Please call 1-800-748-8543 promptly at 11:00 am on Wednesday, December 10, 2014.
- If you are disconnected, please redial the conference call number.

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**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

December 10, 2014

**Subject: Public Appearances**

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**Proposed Board Action:**

None. Information only.

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**Background Information:**

Public Comment Period (if timely requested)

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**Supporting Documentation:** N/A

**Facilitator/Presenter:** Albert Maury

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*Market conditions and construction start date may impact actual amounts set forth in the summaries. Additionally, final negotiations on all agreements are scheduled for November and December 2014; minor modifications may be made.*

## THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES

December 10, 2014

**Subject: REVISED Biscayne Bay Campus Student Housing project**

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### **Proposed Board Action:**

Authorize the University President or designee to (i) enter into a Sublease Agreement and Operating Agreement with NCCD–Biscayne Properties LLC (“NCCD-Biscayne”), a single member limited liability company owned by National Campus and Community Development Corporation (“NCCD”), on substantially the same terms as described herein, and (ii) take all actions and execute all other incidental documents necessary or desirable in connection with NCCD-Biscayne’s development, construction and operation of the Student Housing project, including, but not limited to, granting easements and licenses on the Biscayne Bay Campus (“BBC”).

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### **Background Information:**

On June 12, 2014, the FIU Board of Trustees authorized the University President or designee to (i) enter into a Sublease Agreement and Operating Agreement with NCCD–Biscayne Properties LLC (“NCCD-Biscayne”), a single member limited liability company owned by National Campus and Community Development Corporation (“NCCD”) (ii) take all actions and execute all other incidental documents necessary or desirable in connection with NCCD-Biscayne’s development, construction and operation of the Student Housing project, including, but not limited to, granting easements and licenses on the BBC. However, it was necessary to downsize the project to account for rating agency feedback which necessitated a number of other changes.

On October 4, 2013, FIU issued FIU ITN 34-003 for the development of a residence facility on BBC to be fully planned, designed, constructed, financed, owned, operated and maintained by an outside party. The anticipated benefits of this collaboration are to fulfill students’ needs for safe, high-quality on-campus housing facilities at BBC which encompass convenient, well-appointed accommodations within proximity of FIU classrooms, offices and campus amenities.

An evaluation committee with representatives from the student body, the Office of Students Affairs, the Office of the Vice Provost at BBC, and the Office of Finance and Administration selected from a pool of eight proposals, (AP/CA/Brookwood, LLC; Ambling University Development Group; American Campus Communities Services, Inc.; Balfour Beatty Campus Solutions, LLC; Educational Facilities Development Services, LLC; MCD, LLC; Servitas, LLC; and Dunlap & Associates (non-responsive)) a proposal led by Servitas LLC (“Servitas”), based on the proposed project’s fit with FIU’s priorities, consideration paid to FIU, corporate profile, development experience, and facility design. A description of the companies that make up the project team is attached hereto as Appendix A- Project Team.

The selected project will be a facility containing approximately 410 beds (a reduction from the original 618 beds) in a 9-story facility totaling approximately 188,000 square feet (a reduction from the original 297,000 square feet), a resort-style swimming pool and other amenities constructed on approximately 2.12 acres of land (no more land than is reasonably required to accommodate the project will be provided). The project will include approximately 3,760 square feet of space for FIU's exclusive use (classrooms, Student Services and/or Business Services) at no cost to FIU and parking spaces at a ratio of approximately one space for every two beds. Renderings of the project are attached hereto as Appendix B – Renderings of the project. Construction of the project is expected to be completed July 2016.

The tenants of the project will be FIU students. Should expected occupancies not be met, FIU faculty, staff, other FIU approved groups and students of other institutions of higher education may also be tenants of the project.

In order to provide competitive rental rates to students, tax-exempt debt up to \$56,420,000 will be issued for the development of the project. Taxable debt of up to \$80,000 will also be issued to cover the cost of issuance. The debt has been issued an investment grade rating by Moody's Investor Service, a bond rating agency. The Miami-Dade Industrial Development Authority will act as the conduit issuer for this revenue-generating project where the funds generated from rental receipts will be pledged to make payments to bondholders.

Because tax-exempt debt is being issued, the project must be owned by a tax-exempt entity. A description of the structure of the transaction is attached hereto as Appendix C - Proposed project Structure.

Assessments of the feasibility of the project have been made by FIU and our financial advisors, Dunlap & Associates. An independent market demand study commissioned by NCCD and conducted by Alvarez & Marsal Real Estate Advisory Services in 2014 has substantiated expected demand for the project. Additionally, in 2012, FIU commissioned a quality of life master plan/housing demand study on the Biscayne Bay Campus by Brailsford & Dunlavey.

FIU will grant a long-term sublease to NCCD-Biscayne for a term of 40 years. FIU will also grant easements, licenses and any other rights outside the subleased property as needed for the development and operation of the project. FIU will enter into an operating agreement with NCCD-Biscayne which establishes the various rights and responsibilities of the parties relating to the operation of the project. FIU will not have any financial or legal responsibility for the project. FIU will be limited in its ability to develop additional housing at BBC unless the project is evaluated by an outside consultant as being able to continue to meet its debt service coverage ratio. If, and when the project generates any surplus revenue, FIU will be the recipient of that surplus revenue. The credit of FIU and the State of Florida are not being used to support the project. FIU is making the following commitments for the benefit of the project: (i) The University agrees to provide utilities for the Project and to subordinate the re-payment of the utility costs to other Operating Expenses (except the portion of the management fee subordinated as described in the Summary of the Property Management and Residential Life Agreement) and Debt Service, (ii) The University agrees to receive rental payments from third party providers of loans or other financial assistance on behalf of student residents and remit those amounts to the Trustee in accordance with a predefined

remittance schedule. Students paying their total semester financial obligations will also be able to include the housing in their checks to the University which will be forwarded to the Trustee.

Section 1013.171, Florida Statutes, authorizes the FIU BOT to negotiate and enter into a long-term ground sublease of land for purposes of erecting facilities and accommodations which are necessary and desirable to serve the University needs and purposes. Upon receipt of this Board's approval, approval of the Board of Governors and the Board of Trustees of the Internal Improvement Trust Fund will be obtained.

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**Supporting Documentation:**

Appendix A - Project Team  
Appendix B – Renderings of the project  
Appendix C - Proposed project Structure  
Supplemental supporting documentation

**Facilitator/Presenter:**

Sukrit Agrawal, *Finance and Audit Committee Chair*

## Appendix A - Project Team

### Servitas LLC – Program and Development Management

Servitas LLC, headquartered in Irving, Texas, led the response to FIU's ITN 34-003 and serves as the primary point of contact for FIU, coordinating all details, decisions and project delivers with team members. The firm has served more than 40 universities in 15 states with the delivery of more than 40,000 on-campus beds. Key services in higher education are: market and feasibility analysis, master planning, finance coordination, in-house construction and property management. Servitas LLC has developed the 405-bed, LEED gold certified Lighthouse Commons facility for Edison State College in Fort Myers, Florida with a tax-exempt bond issue of \$26,300,000 and 338 beds for Stetson University in Deland, Florida with a tax-exempt bond issue of \$17,015,000.

### Servitas Management Group – Property Management and Residential Life Programming

Servitas Management Group manages a variety of student housing property types across the country and developed a deep understanding of student housing operations including: maintenance, marketing, leasing and residence life programming. The firm regularly survey's students to maintain an awareness of current student preferences and concerns.

### General Contractor TBD

### PGAL - Architecture / Engineering

PGAL is an international practice with 170 professionals offering services in architecture, planning, interior design, engineering and program management. In Florida for more than 30 years the Boca Raton office specializes in a range of building types from on campus housing, higher education, K-12 classroom and academic buildings. In the last decade, PGAL has designed over 20,000 housing units of all sizes and configurations including dozens of campus housing options for universities. Key personnel assigned to the BBC Housing project have worked together in the development of more than 10,000 beds with almost 3,300 beds developed for Florida Atlantic University.

### NCCD-Biscayne Properties LLC - Owner

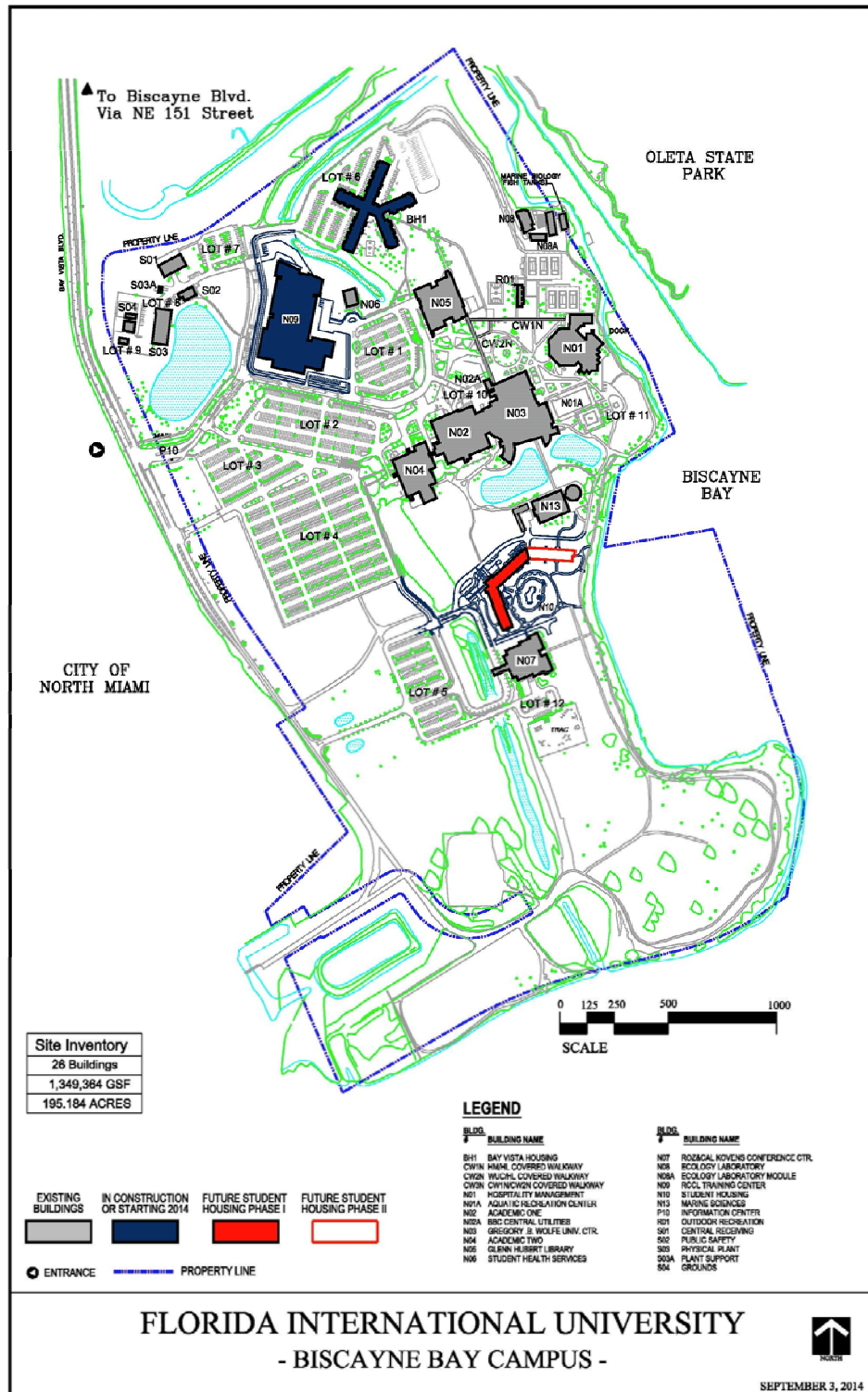
National Campus and Community Development Corporation ("NCCD") of Austin, Texas is a not-for-profit 501(c)3 corporation founded in 2006. NCCD was organized to engage in a broad range of activities that among other things, provides support for universities by financing student housing facilities for the benefit of students, faculty and staff. NCCD will organize a single member Limited Liability Company "NCCD-Biscayne Properties LLC" in Tennessee, of which NCCD will be the only member, to own the project. NCCD-Biscayne Properties LLC will hold development and management agreements with Servitas LLC and Servitas Management Group respectively.

## Raymond James – Underwriters

Raymond James is a top 10 underwriter of bond issues for both public and private institutions of higher learning throughout the United States. Since 2006, the firm has managed 528 issues for colleges and universities with a par value of \$39.1 billion. Raymond James has extensive experience in the area of privatized student housing, serving as underwriter on more than 60 issues with a total par value of \$1.4 billion since 2000. The BBC Housing project will be funded by private placement or a negotiated public offering with Raymond James serving as senior managing underwriter.

## Appendix B – Renderings of the project

Master Plan graphic of proposed development on site





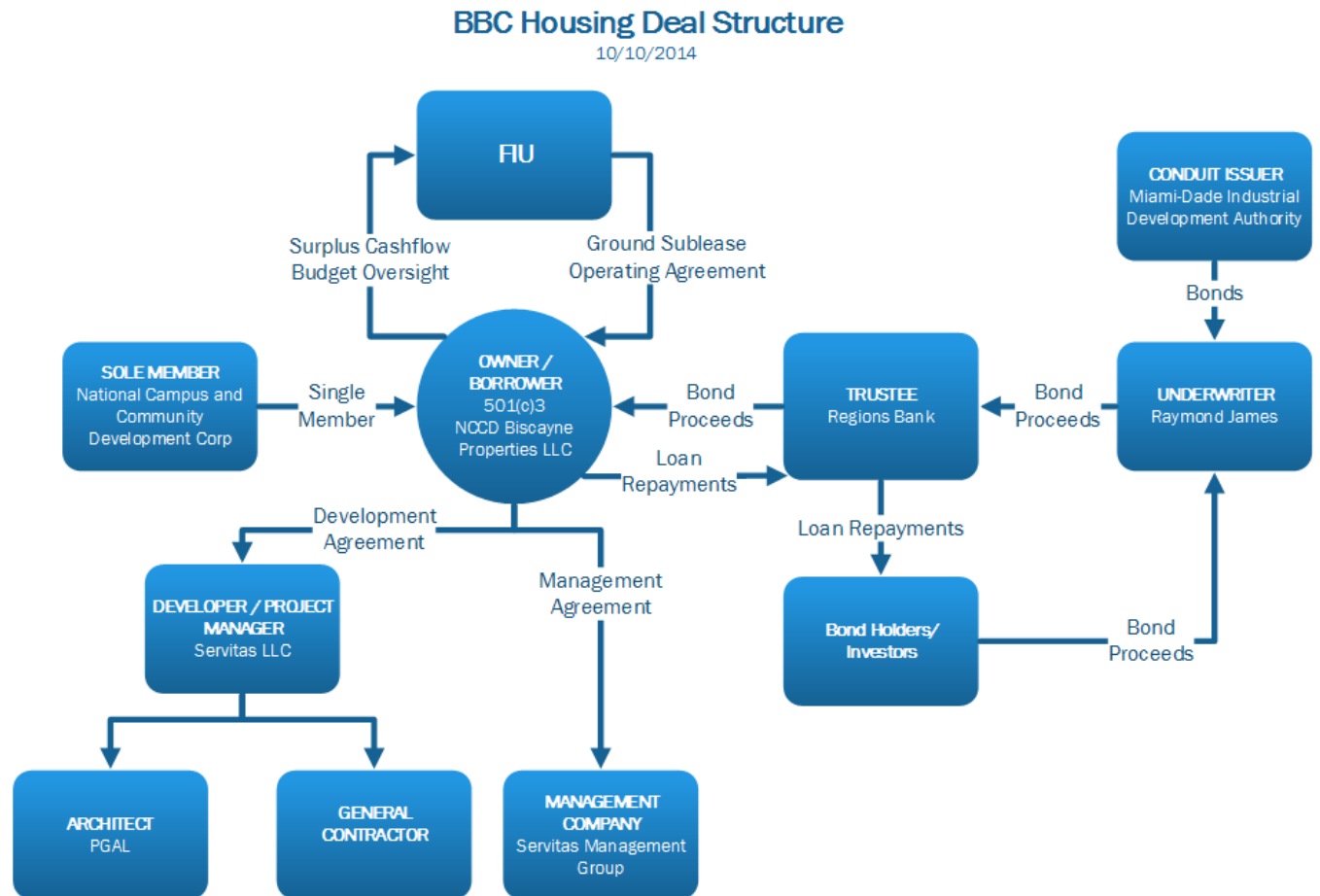
## Site Detail



## View from the Northwest



## Appendix C - Proposed project Structure





## Supplemental Supporting Documentation

### GROUND SUBLEASE SUMMARY OF TERMS

Parties:	FIU, as Landlord, and NCCD-Biscayne Properties LLC, as Tenant. The sole member of Tenant is National Campus and Community Development Corporation, a tax-exempt entity.
Subleased Premises:	Approximately 2.12 acres on the FIU BBC Campus generally located between existing academic facilities and Kovens Conference Center.
Project:	Tenant is obligated to construct and operate the Series 2014 Project, pursuant to FIU's design and construction standards and plans and specifications approved by FIU.
Term:	40 Years, no automatic renewals / extensions.
Rent/Revenue to FIU:	All revenues generated by the Series 2014 Project in excess of debt service, operating costs, capital reserves and management fees are paid to FIU as rent; rent is estimated to be +/- \$137 million over 40 years with an estimated net present value of \$30 million discounted at 6%. The annual value varies per year, increasing to approximately \$10.7 million at the end of the term. FIU's rent figure assumes the Project has a 95% academic term occupancy and the rental rates are increasing annually by 3%.
Permitted Use/ Eligible Tenants:	<p>Student housing. The following categories of occupants are eligible to rent housing units in the facility, in order of priority:</p> <ul style="list-style-type: none"><li>• FIU students</li><li>• Full-time faculty</li><li>• Visiting faculty</li><li>• Full-time staff approved by FIU</li><li>• Sponsored programs approved by FIU</li><li>• Students enrolled at other institutions of higher education which have an affiliation or cooperation agreement or an arrangement approved in writing by FIU</li></ul> <p>Note: Leasing activities must comply with IRS private use rules to avoid loss of tax-exempt status of bonds.</p>

Insurance:	Appropriate property and general liability insurance must be carried by the Tenant.
Maintenance:	Tenant is obligated to maintain, repair and make replacements as needed to keep the project in good working order and condition. Annual condition assessment to be conducted by Tenant and FIU representative.
Leasehold Mortgages:	Tenant may grant leasehold mortgages in the subleased premises and project.
FIU Purchase Option:	FIU has the right to acquire the project at fair market value.
University Reserved Space:	Reserve approximately 3,760 net square feet in the Series 2014 Project for FIU's use and benefit.
No Sale/Assignment:	None without prior written consent of FIU.
Guaranty:	None. The obligations of NCCD-Biscayne are strictly limited to the project and project's revenues.

## OPERATING AGREEMENT

### SUMMARY

- Parties:** FIU and NCCD-Biscayne Properties LLC (Owner). The sole member of Owner is National Campus and Community Development Corporation, a tax-exempt entity.
- Objective:** Establish detailed standards for the operation, management, and maintenance of the Series 2014 Project to implement the general requirements in the Ground Sublease and establish operating protocols for areas in which FIU and the Owner will interface throughout the term, including, campus security, parking, utility service and physical plant.
- Term:** 40 years; co-terminus with the Ground Sublease.
- Advisory Committee:** Requires creation of an Advisory Committee made up of representatives appointed by the Manager, the Owner and FIU. The Advisory Committee will have approval rights over the budget (including rental rates), the marketing plan and the operating plan. If the Advisory Committee does not agree on a budget for a particular year, the budget for that year will be the prior year's budget plus a CPI adjustment.
- Specific Standards:**
- Must be operated, managed and maintained in accordance with the standards and practices of first class operators that operate and manage student housing facilities similar to the Series 2014 Project on behalf of institutional lessors.
  - Requires annual facility condition assessment.
  - Requires compliance with applicable rules, regulations, standards, and policies of FIU, including its Residence Life Program.
  - Establishes minimum ratio of resident assistants to residents.
  - Requires timely resolution of resident complaints.
  - Requires periodic surveys to evaluate resident satisfaction.
  - Establishes security protocols and requirements.
  - Requires FIU review and approval of the rental program policies and procedures.
  - Requires referral of misconduct to FIU's Student Conduct Office.
- Non-Compete/  
Additional Beds  
Test:** FIU may not construct additional housing at BBC unless debt service coverage ratio of 1.2 times has been met with respect to the debt incurred by the Owner to finance the Series 2014 Project for the immediately prior two fiscal years and an outside consultant can show that the debt service coverage ratio is projected to be met for two years after any new housing is operational.

#### Utilities

The University agrees to provide utilities for the Project and to subordinate the re-payment of the utility costs to other Operating Expenses (except the portion of the management fee subordinated as described in the Summary of the Property Management and Residential Life Agreement) and Debt Service. Repayments that are not made in any fiscal year will accrue in successive fiscal years until fully repaid which will have the effect of reducing the rent payable to the University.

#### Billing

The University agrees to receive rental payments from third party providers of loans or other financial assistance on behalf of student residents and remit those amounts to the Trustee in accordance with a predefined remittance schedule. Students paying their total semester financial obligations will also be able to include the housing in their checks to the University which will be forwarded to the Trustee.

## **DEVELOPMENT AGREEMENT SUMMARY OF TERMS**

- Parties are NCCD - Biscayne Properties LLC ("Owner") and Servitas, LLC ("Developer")
- Owner engages the Developer for the development, design, construction and equipping of the Project, 410 beds to be substantially complete by July 15, 2016 and available for occupancy by Eligible Residents by August 1, 2016.
- Developer will design the Project in accordance with all applicable codes and plans and specifications approved by University. Developer will engage an architect for such purpose. All permits will be obtained by Developer.
- Developer will engage a general contractor to construct the project on a guaranteed maximum price basis. All contractors and subcontractors require Owner approval. All change orders involving a change in cost require Owner approval.
- The Project is to be completed on the dates provided above, subject to excusable delays. In the event Developer does not complete the Project by such dates, regardless of excusable delays, Developer shall pay Owner for temporary housing of Eligible Residents, including transportation.
- Developer will be paid a developer's fee for its services as specified in the Sources and Uses Table. The Developer's fee shall be paid (1) thirty-five percent (35%) at Bond Closing, and (2) sixty-five percent (65%) in equal monthly installments between Bond Closing and Substantial Completion of the Project.
- Developer is at risk for all cost overruns on the design and construction of the Project, with the exception of changes requested by the University.
- A Developer's Contingency of \$1,775,000 will be established for Developer to resolve unforeseen issues with the Project which may include unforeseen conditions and delays. Any unused portion of the Developer's Contingency upon completion of the Project will be paid to Developer.
- Each month, Developer will submit to Owner a Request for Payment requesting payment for completed work (less prior payments) pursuant to an agreed Schedule of Values. Each Request for Payment shall include a certification from Developer that no liens are outstanding on the Project with respect to the work. Developer will also submit a monthly progress report describing the aspects of the work that have been commenced and the status thereof.
- Developer shall provide a 1 year warranty on all work.

## **PROPERTY MANAGEMENT AND RESIDENTIAL LIFE AGREEMENT**

### **SUMMARY OF TERMS**

- Parties are NCCD – Biscayne Properties LLC (“Owner”) and Servitas Management Group, LLC (“Manager”).
- Owner appoints the Manager to manage and lease the Project. Manager uses standard lease forms approved by FIU and the Owner.
- Manager is responsible for ensuring the Project achieves the Debt Service Coverage Ratio of 1.2 times required by the Bond Indenture and meets the performance standards for a high quality living/learning community as specified by FIU in the FIU/Owner Operating Agreement.
- In accordance with the Sublease and FIU/Owner Operating Agreement, the rooms will be leased to FIU students as a first priority, and, if space remains available, to the following in order of priority: regular full time faculty, visiting faculty, FIU approved staff, FIU approved groups and entities and enrolled students of other institutions of higher education with which FIU has an affiliation or other agreement.
- Manager must implement all FIU regulations and policies applicable to the University’s campus, including the student code of conduct, no firearms policy, no smoking policy and the alcohol use policy and handle any resident complaints pursuant to the FIU/Owner Operating Agreement.
- The Manager is required to comply with all other terms of the Sublease and the Operating Agreements as well as all other documents of the Owner as the borrower.
- The initial term is 4.5 years (3 years following substantial completion of the project) subject to termination by either party at the end of the initial term with 90 days’ notice; or pursuant to the Bond Indenture (such as the occurrence of an event of default); or by the Owner after 3 years upon 180 days’ notice; or by Manager upon 60 days’ notice; or upon a sale of the Project.
- The management fee is a fixed amount through substantial completion of the Project and then, for the initial term, converts to a combination of variable and fixed compensation as shown on the Operating Revenues and Expenses statement.
- 75% of the annual management fee is subject to compliance with the Project meeting a debt service coverage ratio of 1.2 times and is subordinate to the repayment of utility costs
- 25% of the annual management fee is paid monthly.
- The Agreement will provide for the formation of an Advisory Committee made up of representatives appointed by the Manager, the Owner and FIU. The Advisory Committee will have approval rights over the budget (including rental rates), the marketing plan and the operating plan. If the Advisory Committee does

not agree on a budget for a particular year, the budget for that year will be the prior year's budget plus a CPI adjustment.

- The Manager enters into appropriate service contracts, maintains and repairs the Project pursuant to the Budget (including capital expenses) and the FIU/Owner Operating Agreement, collects and remits the revenues and pays expenses of the operation of the Project.
- The Manager must maintain adequate records and submit monthly reports to the Owner and FIU on leasing, income, operating expenses and similar data. Annually, the Manager must submit a profit and loss statement.
- There are standard provisions for termination of the Agreement in the event of a default by either the Manager or the Owner.
- The Agreement is not assignable by the Manager without the consent of the Owner.

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# Summary of Market Demand Study for BBC Housing

Study conducted by Alvarez & Marsal, LLC, dated April 24, 2014

## Methodology

Study presented analysis of the Miami-Fort Lauderdale-Pompano Beach, Florida Metropolitan Statistical Area (MSA), the City of North Miami, FIU-BBC, A&M's analysis of unit mix and unit pricing and the potential demand for student housing at the BBC Campus.

A&M relied on a student housing survey conducted by Servitas in March 2014 which received a total of 219 completed responses from student who take the majority of their classes at FIU-BBC. This sample represents 5.9% of the student population that take the majority of their classes at BBC.

## Demand

Primary demand: Students who take more than 50% of their classes at BBC

Supplemental demand: Students who take 50% or fewer of their classes at BBC

	Primary Demand	Supplemental Demand
Demand considering <b>Indicated</b> Housing Budgets (rates respondents are willing to pay)	1,137	902
Demand considering <b>Current</b> Housing Budgets (rate respondents are currently paying)	412	276

## Unit Mix

Unit demand assessment	Type	Units	Beds	Servitas Current Academic Year	Servitas Current 12-mo Lease
<b>Demand may be overstated</b> for 4/2's since BBC has fewer than average single full-time freshmen who typically prefer these units	<b>4Bed/2Bath</b>	80	320	\$959	\$799
<b>Demand may be unmet</b> for additional 2/2 units given the more mature student demographics	<b>2Bed/2Bath</b>	128	256	\$1,079	\$899
<b>Demand may be unmet</b> for additional studio units given the more mature student demographics	<b>Studio</b>	40	40	\$1,103	\$919

\* Structure in conformance with IRS private letter rulings

## Rents

Proposed Rents are expected to be higher than current MMC and BBC on-campus housing prices and higher than the average rent survey respondents would pay. The average rent students are willing to pay (Indicated Budgets) may be skewed downward since respondents are basing their opinion on experiences with existing (older) housing options.

Students indicate a willingness to increase their housing budget for a modern, fully-furnished student housing development on FIU – BBC.

Using Current Housing Budgets likely understates demand and is not considered to be a true indication of the rental rates that could be achieved at the subject property which will be a new, modern, student oriented housing development.

## Enrollment at BBC

Headcount		
100% of classes at BBC	1,914	Primary
More than 50% of classes at BBC	1,770	
50% or fewer classes at BBC	3,702	Supplemental
<b>Total BBC Enrollment</b>	<b>7,386</b>	

The University projects that enrolment will remain flat in the near term, therefore the following are vitally important for the success of the Subject Property:

- Concentrate enrollment efforts on traditional college students who live outside of the Miami metro area (single, undergraduate students between the ages of 18 to 24, they have a higher propensity to live on campus
- Recruit out-of-state and international students to FIU-BBC, as they are ideal candidates for on-campus living.
- Ensure that FIU-BBC institutes and maintains viable degree programs.

## Market Overview

The Metropolitan Statistical Area (MSA) total labor force was 2,977,480 with an unemployment rate of 6.2% or 200 basis points, according to the Bureau of Labor Statistics in January 2014.

The MSA's economic strengths include strong ties to Latin America, luxury status attracts international capital, international trade poised to accelerate, well-developed shipping and distribution infrastructure. The weakness in the MSA economy is the high household debt burden, congested roads and airport, industrial structure that leaves economy susceptible to business cycle downturns.

The City of North Miami is the fourth largest city in Miami-Dade County. The city is located halfway between Miami and Fort Lauderdale and has good access to Broward and Miami-Dade goods and services and labor markets. There is also convenient access to Interstate 95, US 441, US1, the Florida

\* Structure in conformance with IRS private letter rulings

Turnpike, the Gratigny Expressway, the Miami International and Ft Lauderdale International Airports, Port Everglades, Port of Miami and the Florida Fast Coast Railway.

The historical data indicates that occupancy in multifamily submarket has been strong averaging 96.8% from 2000 to 2013. As of year-end 2013 occupancy for multifamily in North Miami was 97.2%. Average occupancy forecasted from 2014 through 2019 is 95.4%. Rent growth has averaged 3.5% since 2000.

The majority of the developments in the pipeline are conventional projects and not in proximity to the BBC campus. These developments are not likely to appeal to a significant number of FIU-BBC students.

Growth in North Miami is higher than the county and the State of Florida as whole. Population and household growth is projected to be strong over the next five years in all geographic areas with the highest growth in the one mile ring. The one mile ring has the youngest residents (ages 15-24) consisting of 20.5% of the population. This is further indication of the relative percentage of college-aged student in the one mile ring.

\* Structure in conformance with IRS private letter rulings

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Miami-Dade County Industrial Development Authority  
Industrial Development Revenue Bonds  
(NCCD-Biscayne Bay Properties LLC Project)  
Series 2015 A & B

Term Sheet

Issuer:	Miami-Dade County Industrial Development Authority
Borrower:	NCCD-Biscayne Bay Properties LLC, a single member Tennessee limited liability company whose sole member is National Campus and Community Development Corporation, a Texas 501(c)-3 not-for-profit corporation.
Developer:	Servitas LLC, Irving Texas
Manager:	Servitas Management Group, LLC, Irving, Texas
Project Site:	The Project is to be built on the Biscayne Bay Campus of Florida International University, North Miami, Florida.
Use of Proceeds:	Proceeds will be used to (i) construct a 410 bedroom student housing facility; (ii) fund a debt service reserve fund; (iii) fund a capitalized interest fund; (iv) pay the costs of issuing the Bonds; and (v) fund predevelopment costs.
The University:	The Project will be for the primary benefit of students of Florida International University (the " <i>University</i> ").
Closing Date:	February 25, 2015 (preliminary, subject to change)
Proposed Sale Date:	February 11, 2015 (preliminary, subject to change)
Approximate Project Cost:	\$48,265,000 (preliminary, subject to change).
Approximate Par Amount:	\$56,420,000 Series A Bonds (preliminary, subject to change). \$80,000 Series B Bonds (Taxable) (preliminary, subject to change).
Term:	34 years
Payment Dates:	Series A and B Bonds: Interest will be payable semi-annually on each June 1 and December 1, beginning on June 1, 2015. Principal and sinking fund installments will be payable annually on each June 1, beginning on June 1, 2017.
Rating:	Series A & B Bonds: Baa3 by Moody's Investors Service.

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Type of Sale:	Series A & B Bonds: Public offering through negotiated sale method. Underwriter for the financing will be Raymond James & Associates, Inc.
Minimum Denominations:	Series A & B: \$5,000 minimum denominations and in book-entry form.
Construction Period:	February 2015 through July 2016
Capitalized Interest:	Through January 1, 2017 for the Series A and B Bonds.
Ground Lease:	The Borrower will enter into a ground sublease with the University for the property on which the Project will be built.
Operating Agreement:	The University will enter into an Operating Agreement with the Borrower. The Operating Agreement will include provisions that provide tests for the University to meet in order to build additional housing. The University agrees to add new beds to the BBC campus only if the Project has had a 1.20 coverage ratio for the two years prior to adding new beds and the Project is projected to have a 1.20 coverage ratio for the two years following the addition of new beds on the BBC campus. The University will also agree in the Operating Agreement to provide utilities for the Project and to subordinate the re-payment of the utilities in accordance with the terms specified in the Operating Agreement. The University will then be reimbursed with excess cash flow from the Project.
Optional Redemption:	The Bonds will be subject to optional redemption in whole or in part on or after June 1 2025, at par.
Extraordinary Redemption:	The Bonds will be subject to extraordinary redemption, at par plus accrued interest to the redemption date from insurance or condemnation proceeds that are received with respect to damage, destruction, or condemnation of the Project. The Bonds are also subject to extraordinary redemption in the event of other unforeseen circumstances as described in the Trust Indenture.
Other Redemptions At Par:	The Bonds will also be subject to redemption, at par plus accrued interest to the redemption date from excess title insurance, net proceeds of sale of obsolete equipment, and excess construction proceeds.
Security for the Bonds:	The Series A & B will be special limited obligations of the Issuer, payable solely from the Pledged Revenues (gross revenues) and amounts in certain funds and accounts held by the Trustee under

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the Indenture. A first leasehold mortgage to secure the obligations will be granted to the holders of the Series A and B Bonds. The Bonds are further secured during construction by a completion guaranty provided by the Developer and a Payment and Performance Bond provided by the General Contractor. The Series A & B Bonds, will not constitute a debt of the Issuer, the University, the State of Florida or any political subdivision or agency thereof. Neither the full faith and credit nor the taxing power of the Issuer, the University, the State of Florida or any political subdivision or agency thereof will be pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Funds and Flow of Funds: *Bond Fund* – will require monthly payments of principal and interest and will be used to pay Bondholders.

*Operating Account* – the amount budgeted for operating expenses for the next succeeding month will be deposited in the Operating Account to pay ongoing expenses of the project.

*Debt Service Reserve Fund* – the Debt Service Reserve Fund Requirement will be equal to the lesser of (i) maximum annual debt service on the Series A Bonds, (ii) 10% of the principal amount of the Series A Bonds, or (iii) 125% of average annual debt service on the Series A Bonds. Such moneys may be withdrawn by the Trustee to pay the principal of, and interest and premium, if any, on the Series A Bonds and on any Additional Bonds that are tax-exempt to the extent that there are insufficient funds in the Bond Fund and the Redemption Fund on the date such interest, principal and premium is due.

*Repair and Replacement Fund* – to be funded monthly from payments made by the Borrower from operating revenues of the Project. The payments into this fund will initially be funded at the rate of \$185 per bed and increased annually at a rate of 3.0%

*Capitalized Interest* – to be funded from bond proceeds to provide for required interest payments during construction of the Project plus an additional 6 months.

*Surplus Fund* – proceeds from operations after payments of debt service, all operating expenses and funding of all required reserve payments. After all payments have been made and a calculation of the fixed charges coverage ratio have been made certifying that the coverage is in excess of 1.20, the surplus fund will be transferred to the University. If the coverage is below 1.20, but there are funds

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available in the Surplus Fund, they will be released to reimburse the University for Utility Expenses paid during the prior fiscal year.

Covenants:

*Rate Covenant* – Commencing in the first full year of occupancy, the Borrower must charge rents sufficient to maintain a 1.20 annual fixed charges coverage ratio on the Series A and B Bonds, as calculated and certified by the annual audit.

*Annual Budget* – The Manager, on behalf of the Borrower and in consultation with, and with the approval of, the University will be required to prepare and file with the Trustee a budget (operating and capital) for each fiscal year. This budget is required to project a fixed charges coverage ratio of at least 1.20 annually.

*Financial Reporting* – Annually an audited financial report on the facility will be filed with the Trustee within 120 days after the end of the fiscal year. All required notices will be filed with the Trustee on a timely basis.

Interest Cost:

Preliminary interest cost is estimated to be 4.83%

Sources & Uses

Sources of Funds	Tax-exempt	Taxable	Total
Par Amount of Bonds	\$56,420,000	\$80,000	\$56,500,000
Reoffering Premium	\$1,766,377	\$0	\$1,766,377
Total Sources	\$58,186,377	\$80,000	\$58,266,377

Uses of Funds	Tax-exempt	Taxable	Total
Total Underwriter's Discount	\$630,520	\$1,292	\$631,812
Costs of Issuance	\$518,688	\$65,735	\$584,423
Deposit to Debt Service Reserve Fund (DSRF)	\$3,675,250	\$0	\$3,675,250
Deposit to Capitalized Interest (CIF) Fund	\$5,134,391	\$5,171	\$5,139,562
Deposit to Construction Fund	\$48,227,528	\$7,802	\$48,235,330
Total Uses	\$58,186,377	\$80,000	\$58,266,377



# RatingsDirect®

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## Florida Board of Governors Florida International University; Auxiliary - System; Public Coll/Univ - Unlimited Student Fees

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# Florida Board of Governors

## Florida International University; Auxiliary - System; Public Coll/Univ - Unlimited Student Fees

### Credit Profile

#### Florida Board of Governors, Florida

Florida Intl Univ, Florida

#### Ser 2009A, Ser 2009B, Ser 2013A Pkg facility bonds

<i>Long Term Rating</i>	AA-/Stable	Affirmed
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#### Ser 2012 Student Apartments Bonds

<i>Long Term Rating</i>	A/Stable	Affirmed
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#### Florida St Brd of Ed, Florida

Florida Intl Univ, Florida

#### Ser 2011 Student Apartments Refunding Bonds

<i>Long Term Rating</i>	A/Stable	Affirmed
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### Rationale

Standard & Poor's Ratings Services affirmed its 'AA-' long-term rating on Florida Board of Governor's parking facility revenue bonds, issued for Florida International University (FIU). At the same time, Standard & Poor's affirmed its 'A' long-term rating on FIU's dormitory revenue bonds currently outstanding. The outlook on all ratings is stable.

The 'A' long-term rating on FIU's dormitory revenue bonds is differentiated from the 'AA-' long-term rating on the university's parking-facility bonds due to a pledge of housing system net revenues that we view as narrower than the pledge supporting the parking-facility bonds, which we view as equivalent to an unlimited student fee pledge.

The rating reflects our view of FIU's stable demand profile, the strong demand for the parking system, history of surplus operations, and the housing system's solid occupancy levels and adequate maximum annual debt service (MADS) coverage. The university, specifically, and higher education in Florida generally, has withstood multiple years of declining state operating and capital appropriations; substantial one-time cuts; and declines in federal funding and grant revenues. Despite these factors and based on current funding trends and restoration of the one-time cuts in fiscal 2014, it is our opinion that the university will continue to experience positive operations.

The 'AA-' rating on the parking-facility bonds, which we view as equivalent to an unlimited student-fee pledge, reflects our assessment of FIU's:

- Requirement of all on-campus students to pay a parking and transportation access fee as a part of registration for classes, and a pledge of parking system revenues, which is a broad pledge that we consider to be equivalent to an unlimited student fee pledge;



- The parking system's strong demand and history of surplus operations, which has resulted in adequate historical debt service coverage;
- Strong university demand and enrollment trends as demonstrated by a fall 2013 headcount of 52,980, a 31% increase in enrollment since fall 2009, and the university's highest enrollment in history; and
- History of university operating surpluses on a full-accrual basis, including an operating surplus of \$17.2 million in fiscal 2013 and management's expectation of another year of surplus operations in fiscal 2014.

The 'A' rating on the dormitory revenue bonds reflects the university's credit strength, as well as:

- A solid pledge of net housing system revenues and large housing system of 3,456 beds;
- The housing's system's adequate debt service coverage, with actual annual debt service coverage of 1.37x in fiscal 2013, although weaker, 1.22x coverage of MADS; and
- Continuing strong demand for on-campus housing as illustrated by an average occupancy rate of 95% over the past six years, as well as management's projections of strong occupancy in the future as the university aims to house more full-time students on campus.

Our view of the following offsetting credit factors constrain the ratings:

- Continued growth and capital pressures and
- The challenging future state-appropriation environment, which remains an important revenue stream, accounting for roughly 21% of fiscal 2013 operating revenues.

## Outlook

The stable outlook reflects Standard & Poor's expectation that, during the next two years, FIU's housing system will continue to experience high levels of demand and at minimum, maintain current debt service coverage levels. The stable outlook also reflects our expectation that the university will continue to experience stable demand and enrollment trends and maintain financial resource ratios; we anticipate that any potential debt issuance will be commensurate with growth in financial resources.

In our opinion, a positive rating action on the university's housing system debt during the outlook period is unlikely. However, factors that could lead to such an action beyond the two-year period could include consistently stronger debt service coverage, at or above 2.0x, as well as consistently strong occupancy levels as the university adds additional beds.

A positive rating action on the university's unlimited student fee equivalent debt during the outlook period would require continued positive operating performance at the university level, as well as a strengthening of the university's financial resources while meeting its future capital needs.

Credit factors that could lead toward a negative rating action on the university's housing system debt during the outlook period could include significant decreases in debt service coverage. Credit factors that could lead toward a negative rating action on the university's unlimited student fee-equivalent debt during the outlook period could include negative operating performance and a weakening of the university's financial resources relative to the rating category, as well as stagnant enrollment growth.



In accordance with the application of our government-related entities (GRE) criteria, a change in Florida's rating will not affect FIU's rating.

## **Enterprise Profile**

### **Demand and enrollment**

FIU demonstrates continued enrollment growth, solid demand, and good student quality, in our opinion. As of fall 2013, total enrollment was 52,980, or 37,714 full-time equivalents (FTEs), 84% of whom are undergraduates. Over the past several years, enrollment has consistently increased moderately on a year-over-year basis. Transfer students continue to matriculate at over 4,000 annually, supported by strong articulation agreements across Florida higher education institutions. Graduate program enrollment has softened in the past two years with 7,721 students enrolled (5,994 FTE) in fall 2013. Management anticipates that overall enrollment will increase 3.5% in fall 2014 to 54,830 students.

Demand has fluctuated over the past few years; however, freshman applications were up 4.3% to 16,549 for fall 2013. Selectivity has improved, and matriculation has remained relatively stable at 43% and 42%, respectively. Fall 2013 student quality, as measured by the average entering class SAT score, remained solid, in our view, at 1150 and the average ACT score was 26 -- both above the national averages. The 2013-2014 academic year tuition and fees, while growing at a double-digit rate, remain reasonable, in our opinion, at \$6,506 for in-state residents as is out-of-state tuition at \$18,905. We understand that undergraduate tuition will not increase in fall 2014, but graduate in-state tuition will increase by 3%, and graduate out-of-state tuition will increase by 8.33%. Increased in-state tuition, as allowed by the state legislature, has been common across the state in response to declining appropriations.

### **Management**

The Florida International University Board of Trustees is composed of 13 members: five appointed by the state board of governors, six appointed by Florida's governor, and student and faculty representation by the university's faculty senate chair and student government president. The board has experienced regular turnover. The university has had a few senior management changes since the time of our last review and reports normal board turnover. University officials report that there are no changes in senior management expected at this time. In our view, FIU's financial management practices remain adequate. Management was able to successfully absorb substantial state funding cuts in recent years through the use of internal reserves. We also regard the university's conservative debt issuance practices favorably given that almost all of its debt is self-supporting in nature. However, the university lacks robust formal budgeting practices -- a factor that we view unfavorably given the university's current and historical spending levels and potential to experience future large state funding cuts.

### **GRE profile**

In accordance with our criteria for government-related entities (GREs), we based our view of a "moderate" likelihood of extraordinary government support on our assessment of Florida International University's "limited" link with the state government given the state's limited legal capacity and ability to provide extraordinary support in a timely manner. However, the provision and availability of higher education and its "important" role is reflected in its history of regular, ongoing operating and capital support and the state's policies governing tuition, debt issuance, and ability to



appoint the governing board. Given the university's "moderate" likelihood of support, the university's stand-alone credit profile of 'aa-' remains unaffected by the state rating.

## **Financial Profile**

### **State appropriations**

In our view, Florida has traditionally provided strong support for higher education, but economic conditions have resulted in state appropriation declines through fiscal 2013. The university's state appropriations declined by approximately 12% in fiscal 2013 and totaled \$174 million, due to state budgetary constraints. FIU is dependent on state support and receives the fifth-largest appropriation of any Florida public university; management reports that these funding cuts were offset with a one-time nonrecurring use of fund balances in fiscal 2013. However, the university indicates that it received \$191 million in fiscal 2014 and anticipates receiving \$215 million in fiscal 2015, \$25 million of which is allocated based on Florida's performance funding model according to management. Despite state funding cuts, operating performance resulted in a \$17.2 million operating surplus in fiscal 2013, and the university expects operations to be positive in fiscal 2014.

State funding of capital projects currently appears to be under greater pressure than operating appropriations. The state made major cuts to public education capital outlay (PECO) funding, eliminating funding at most universities throughout the state. FIU has continued to receive limited capital funding during the past two years with no PECO funding in fiscal 2013 and a very low \$5.7 million in fiscal 2014. Management reports that it anticipates receiving an additional \$22 million in fiscal 2015. It is our opinion that PECO will continue to have very limited capacity to bond new projects in the near term. While the university has experienced moderate enrollment growth, we will continue to focus on how FIU and all higher education institutions in the state will manage through a long-term shortfall in PECO-supported debt.

### **Financial operations**

We consider FIU's financial operations solid despite limited state appropriations and a challenging economic climate. Fiscal 2013 resulted in an adjusted net operating surplus (including state appropriations, interest income, and federal financial aid) of approximately \$17.2 million. Management is projecting positive adjusted operating performance on a full-accrual basis in fiscal 2014, which we believe shows the strength and flexibility of the university's financial management. Overall, we consider university revenues to be diverse; in fiscal 2013 43% of total operating revenue came from student and auxiliary sources, 21% from state appropriations, 11% from grants and contracts, and the remainder from other support and investments. We believe that this diversity is a key credit strength of the university and that the composition of the university's revenue stream will remain stable.

### **FIU parking system**

The Office of Parking and Transportation, a subdivision of the Office of the Chief Financial Officer and Senior Vice President of Administration, operates the FIU parking system. The parking system is a self-supporting auxiliary operation that does not receive state funding. The FIU parking system currently has 14,763 vehicle spaces on the university's two main campuses. Management indicated that demand for the parking system is currently very strong, and it expects demand to strengthen as enrollment continues to grow.



The parking system's financial operations have been healthy with the consistent generation of pledged revenues. The parking system had pledged revenues of \$8.6 million for fiscal 2013, \$7.5 million for fiscal 2012, and \$7.7 million for fiscal 2011, and management estimates \$8.8 million in pledged revenue for fiscal 2014. A student transportation access fee and faculty and staff decal sales generate the majority (83%) of parking system revenues. All students are required to pay the parking and transportation access fee as a part of registration for classes, with the exception of distance learning students. Furthermore, faculty and staff are required to have a parking decal to park on campus. Parking citation fines and visitor parking generate the remaining 17% of revenues.

The parking system has provided adequate coverage of MADS, at 1.24x in fiscal 2013, 1.34x in fiscal 2012, and 1.39x in fiscal 2011. Management expects MADS coverage to total 1.28x in fiscal 2014 and remain above 1.20x for the foreseeable future. Management increased the fee by 10% with student support in fiscal 2012 and expects to hold the fee flat for the near term. The transportation fee for the 2013-2014 academic year is \$90.55, including tax per student per semester, and is included in tuition and fees.

### **The FIU housing system**

The university operated seven residence halls across its two main campuses in fiscal 2013, with six of the dormitories located on the Modesto Maidique Campus. The seven residence halls offer a combined capacity of 3,456 beds. Currently, 11% of full-time students reside on campus, and management indicates that its goal is to have 20% of its full-time undergraduate students housed on campus by 2020.

The housing system continues to perform well financially, with the consistent generation of pledged revenue. The housing system had pledged revenue of \$11.8 million for fiscal 2013, \$11.0 million for fiscal 2012, and \$12.1 million for fiscal 2011, and management estimates pledged revenue of \$14.4 million for fiscal 2014.

The housing system has provided adequate coverage of MADS, at 1.22x in fiscal 2013, 1.14x in fiscal 2012, and 1.70x in fiscal 2011. Management expects MADS coverage to total 1.48x in fiscal 2014 and remain above 1.20x for the foreseeable future. We view current MADS coverage as adequate but would view increased coverage to levels of 2.0x or higher favorably.

### **Financial resources**

We believe FIU has an adequate balance sheet for the rating category, with adjusted unrestricted net assets of approximately \$182 million (including debt service reserve funds) as of June 30, 2013 representing 23% of operations and 117% of total debt. Cash and investments totaled \$515 million in fiscal 2013, which equated to 64% of operations and 325% of total debt. When including an anticipated \$82 million in nonrecourse debt for housing on the Biscayne Bay campus, these ratios weaken slightly. Adjusted unrestricted net assets then equal 77% of total debt, and cash and investments equal 214% of total debt. It is our opinion that adjusted unrestricted net asset ratios are solid for the category when including the additional debt compared to the fiscal 2013 'AA' category median of 88.3%.

As of June 30, 2013, the university's endowment, held by the Florida International University Foundation Inc., is estimated at \$172 million, \$3.6 million of which is unrestricted.



## Debt and contingent liabilities

At June 30, 2013, total debt outstanding was \$159 million, including \$47 million of FIU parking facility revenue bonds, secured by parking revenues, which we view as an unlimited student fee, and roughly \$112 million of dormitory revenue debt, which we view as having a narrower pledge of revenues than the unlimited student-fee parking bonds. We understand that NCCD-Biscayne Properties, LLC (NCCD), through the Miami-Dade Industrial Development Authority, intends to issue approximately \$60 million in debt under a Public-Private Partnership with FIU to build approximately 410 replacement and new housing units on the FIU Biscayne Bay campus. At this time, the anticipated issuance of approximately \$60 million in housing debt by NCCD does not affect our view of the university's outstanding ratings due to the anticipated self-supporting nature of the housing project. The NCCD debt is nonrecourse debt to the university as there are no financial guarantees or support agreements by the university. While not a legal debt of the university, we will consider NCCD's approximately \$60 million bond issuance in our debt calculations for the university as we view this debt as indirect debt of the university due to its connectivity to FIU's operations and mission. A second series of bonds may be issued in the next two to three years to provide an additional 208 beds depending upon the market demand for additional housing on the Biscayne Bay campus. Management reports that it has no additional debt plans outside of this project at this time. While the university continues to have substantial capital needs, it anticipates funding key near-term needs from state funds (other than PECO funds), internal reserves, or private funds.

The university, through its subsidiaries, has two swaps in its portfolio. The first swap, with a total notional value of \$21 million, is with Regions Bank (BBB/Positive/A-2) and the second swap, with a total notional value of \$3.4 million, is with SunTrust Inc. (BBB/Positive/A-2). Both swaps are structured as floating-to-fixed rate.

## Florida International University

	--Fiscal year ended June 30,--					Medians
	2014	2013	2012	2011	2010	Public colleges and universities 'AA' 2012
<b>Enrollment and demand</b>						
Headcount	52,980	50,394	47,966	44,010	40,455	33,548
Full-time equivalent	37,714	35,604	34,089	31,464	29,012	29,024
Freshman acceptance rate (%)	43.0	40.5	39.4	39.5	35.0	67.8
Freshman matriculation rate (%)	42.0	41.1	39.8	39.3	36.0	38.8
Undergraduates as a % of total enrollment (%)	83.8	82.7	81.8	80.9	80.4	76.6
Freshman retention (%)	84.0	82.0	82.0	83.0	82.0	85.0
Graduation rates (five years) (%)	44.0	40.0	37.0	32.0	35.0	60.5
<b>Income statement</b>						
Adjusted operating revenue (\$000s)	N.A.	824,424	772,999	799,965	698,191	MNR
Adjusted operating expense (\$000s)	N.A.	807,193	767,875	718,345	648,469	MNR
Change in net income before capital (\$000s)	N.A.	27,731	-14,093	81,606	49,940	MNR
Estimated operating gain/loss before depreciation (\$000s)	N.A.	56,817	43,782	120,391	86,404	MNR
Change in unrestricted net assets (UNA; \$000s)	N.A.	(15,160)	(21,017)	27,282	33,290	MNR



Florida International University (cont.)						
State operating appropriations (\$000s)	N.A.	173,819	195,098	228,576	218,250	MNR
State appropriations to revenue (%)	N.A.	21.1	25.2	28.6	31.3	21.1
Student dependence (%)	N.A.	42.8	40.8	34.6	35.2	MNR
Health care operations dependence (%)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Research dependence (%)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Endowment and investment income dependence (%)	N.A.	4.2	0.9	6.3	5.1	MNR
<b>Debt</b>						
Outstanding debt (\$000s)	N.A.	158,683	166,127	125,067	132,110	669,329
Proposed debt (\$000s)	N.A.	N.A.	47,290	48,200	N.A.	MNR
Total pro forma debt (\$000s)	N.A.	158,683	197,512	170,600	132,110	MNR
Pro forma MADS	N.A.	N.A.	18,276	N.A.	N.A.	MNR
Current debt service burden (%)	N.A.	N.A.	N.A.	1.89	N.A.	4.00
Current MADS burden (%)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Pro forma MADS burden (%)	N.A.	N.A.	2.38	N.A.	N.A.	MNR
<b>Financial resource ratios</b>						
Endowment market value (\$000s)	N.A.	N.A.	N.A.	126,500	119,502	495,400
Related foundation market value (\$000s)	N.A.	N.A.	N.A.	N.A.	N.A.	538,842
Cash and investments (\$000s)	N.A.	515,043	527,924	477,755	401,327	MNR
UNA (\$000s)	N.A.	182,317	197,477	218,494	191,212	MNR
Adjusted UNA (\$000s)	N.A.	182,317	197,477	218,494	191,212	MNR
Cash and investments to operations (%)	N.A.	63.8	68.8	66.5	61.9	68.8
Cash and investments to debt (%)	N.A.	324.6	317.8	382.0	303.8	172.2
Cash and investments to pro forma debt (%)	N.A.	324.6	267.3	280.0	303.8	MNR
Unrestricted net assets to operations (%)	N.A.	22.6	25.7	30.4	29.5	MNR
Adjusted UNA plus debt service reserve to debt (%)	N.A.	116.7	120.4	177.0	144.7	91.8
Adjusted UNA plus debt service reserve to pro forma debt (%)	N.A.	116.7	101.3	129.8	144.7	MNR
Average age of plant (years)	N.A.	10.3	9.8	10.9	10.6	12.0
OPEB liability to total liabilities (%)	N.A.	7.0	4.5	3.0	2.0	MNR

Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100\*(net adjusted operating income/adjusted operating expense). Tuition dependence = 100\*(gross tuition revenue/adjusted operating revenue). Current debt service burden = 100\*(current debt service expense/adjusted operating expenses). Current MADS burden = 100\*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term & long-term investments. Expendable resources = unrestricted net assets + temp. restricted net assets - (net PPE- outstanding debt). Average age of plant = accumulated depreciation/depreciation & amortization expense. MADS—Maximum annual debt service. MNR -- Median not reported. N.A.—Not available. UNA--Unrestricted net assets.

## Related Criteria And Research

### Related Criteria

- USPF Criteria: Higher Education, June 19, 2007
- USPF Criteria: Contingent Liquidity Risks, March 5, 2012



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# MOODY'S

## INVESTORS SERVICE

### **New Issue: Moody's assigns Baa3 rating to Miami-Dade County Industrial Development Authority Industrial Development Revenue Bonds, Series 2014A and 2014B (Federally Taxable); Outlook is stable**

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Global Credit Research - 24 Sep 2014

#### **Approximately \$57.1 million of aggregate debt affected**

NCCD-BISCAYNE PROPERTIES LLC, TX  
Privatized Student Housing  
TX

#### **Moody's Rating**

<b>ISSUE</b>	<b>RATING</b>
Industrial Development Revenue Bonds (NCCD - Biscayne Properties LLC Project) Series 2014 A & B	Baa3
<b>Sale Amount</b>	\$57,130,000
<b>Expected Sale Date</b>	10/01/14
<b>Rating Description</b>	Revenue: Other

#### **Moody's Outlook** STA

#### **Opinion**

NEW YORK, September 24, 2014 --Moody's Investors Service has assigned a Baa3 rating to the Miami-Dade County Industrial Development Authority Industrial Development Revenue Bonds, Series 2014A (NCCD - Biscayne Properties LLC Project)) and Series 2014B (Federally Taxable). This rating assignment affects approximately \$57.1 million of aggregate debt. The rating outlook on both series of bonds is stable.

#### **RATING RATIONALE**

The Baa3 rating is based on the relationship of the project and the University, sound legal provisions, favorable financial projections, as well as the project's on-campus location and the expected superior amenities. The Series 2014A and Series 2014B bond proceeds will be used by NCCD - Biscayne Properties LLC (NCCD) to construct and furnish 410 beds for students at the Biscayne Bay Campus (BBC) of Florida International University (Project). The Project is scheduled to be delivered in time for the fall 2016 semester.

#### **CREDIT STRENGTHS:**

- The Project will be centrally located on the BBC campus of the University, and all beds will be replacement housing
- Once completed, the Project will be the only student housing available at BBC
- University's support for the Project, evidenced by the subordination of payment of the utilities and, for students receiving financial aid, the University's agreement to have the rental payments pass through the University and onto the trustee

#### **CREDIT CHALLENGES:**

- Construction risk, mitigated by sufficiently-funded capitalized interest
- Limited number of students taking 100% of classes at BBC and flat enrollment growth at BBC since 2009
- No on-campus housing at BBC for the 2014 and 2015 academic years, leading to possible negative impact on

future enrollment

--The University is not legally obligated to make debt service payments on the bonds

#### DETAILED CREDIT DISCUSSION

NCCD, the owner of the Project, is a tax-exempt 501(c)(3) non-profit organization, formed exclusively to own the Project. NCCD will enter into development and management agreements with Servitas LLC and Servitas Management Group, respectively. The Series 2014A and Series 2014B bonds will be secured solely by revenue from the Project.

The University carries a Aa3 rating with a stable outlook on outstanding parking and housing bonds. The developer for the Project is Servitas, LLC which has developed over 10,000 on-campus student housing beds on thirty separate campuses. Servitas Management Group will act as a manager of the Project under the Property Management and Residential Life Agreement.

#### SUPPORT FOR THE PROJECT FROM THE UNIVERSITY IS AN IMPORTANT RATING CREDIT FACTOR

The University is a public research university offering over 200 undergraduate and graduate degree programs and is part of the State University System of Florida. As of the Fall 2013 semester, the University enrolled 7,386 students at BBC.

While the University is not legally obligated to make debt service payments on the Series 2014A or the parity Series 2014B bonds, Moody's considered the University's support of this Project in assigning a Baa3 rating. Such support is evident by the University's processing of the rental payments through its Housing Office and, for students receiving financial aid, the University's agreement to have the rental payments pass through the University and onto the trustee; the subordination of utility payments; the University's inclusion of the Project in the housing marketing materials provided to students and prospective students and advertising the Project on the University's website; and the University's agreement not to undertake or sponsor the construction of additional student housing developments on the BBC campus unless certain conditions are met.

#### SUFFICIENT DEMAND EXPECTED AS THE PROJECT PROVIDES THE ONLY ON-CAMPUS HOUSING WITH A CENTRAL LOCATION

The Project will consist of one nine-story building with 410 beds expected to be completed by July 2016. The housing will be replacement housing as BBC's only housing facility, configured for 274 beds, was taken offline after the Spring 2014 semester and leased to RCL Productions, LLC, a unit of Royal Caribbean Cruises Limited, to accommodate Royal Caribbean's personnel exclusively and will no longer house University students.

The new facility is expected to be more attractive in terms of the layout, amenities, and overall condition than the BBC's previous facility. The occupancy averaged 82% over the last four semesters at the prior facility. Moody's views the expected demand for the Project as adequate due to the fact that the Project serves as replacement housing and there is an expected demand from the estimated 800 students that take 50% or more of their classes at BBC.

#### STRONG PRO FORMA PROJECTIONS DEMONSTRATE SUFFICIENT PROJECT REVENUES TO PAY DEBT SERVICE ON THE PARITY SERIES 2014A AND SERIES 2014B BONDS

Moody's reviewed various pro forma projections to assess sufficiency of project revenues to pay debt service on the outstanding bonds until maturity. Assuming 3% growth in revenues and expenses and 13% vacancy, debt service on the bonds is projected to remain above 1.20x each year until maturity. Under a scenario of 0% growth in revenues and expenses and 13% vacancy, net operating income provides sufficient debt service coverage to support the Baa3 rating on the bonds.

Legal covenants for the Series 2014A and the Series 2014B bonds include provisions for a release test that has to be met prior to the release of any monies from the surplus fund to the University. The debt service reserve fund for the 2014 Series A bonds is sized at the maximum annual debt service and will be established at closing with bond proceeds. The Repair and Replacement Fund, initially equal to \$185 per bed, will be contributed to from Project funds in accordance with the Loan Agreement.

#### CONSTRUCTION RISK LARGELY UNMITIGATED

The construction risk for the Project is largely unmitigated as any outside credit support is absent during

construction. The primary mitigation to construction risk is the presence of surplus capitalized interest beyond the completion of the Project. The developer has incorporated additional time into the 20-month construction schedule to allow for unforeseen delays.

#### Outlook

The rating outlook on the parity Series 2014A and Series 2014B bonds is stable given the strong support for the Project from the University and adequate projected debt service coverage on the bonds.

#### What could change the rating - UP

--An upgrade is not likely in the near term given the construction risk and annual lease up risk of student housing. However, substantial and sustained increase in debt service coverage, coupled with consistently high occupancy at the Project and enrollment growth at the University, could result in a positive outlook in the future.

#### What could change the rating - DOWN

--Prolonged Project construction delays or failure to lease up at the expected rent levels

--Financial performance that is below the projections arising from decreased occupancy at the Project; lower-than-expected rent levels, or higher-than-expected expenses.

The principal methodology used in this rating was Global Housing Projects published in July 2010. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

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## PROGRAM

Unit Mix	Type	Bed	Bath	NRSF	Units	Occupancy	Bedrooms	Beds	Total NRSF
42%	C1-4B/2B	4	2	1,041	64	Single	256	256	66,624
42%	B1- 2B/2B	2	2	623	64	Single	128	128	39,872
16%	A1-Studio	1	1	308	24	Single	24	24	7,392
1%	Staff	1	1	646	1	Single	1	1	646
1%	Staff	1	1	646	1	Single	1	1	646
0%						Single	0	0	0
TOTALS:					154		410	410	115,180

Unit Mix & Opening Rent							
				FIU			
Type	Per Bed	Semester	Summer	Semester	Semester	Summer	Yearly Rate*
C1-4B/2B	11,770	4,290	3,190	3,900	3,900	2,900	10,700
B1- 2B/2B	12,540	4,565	3,410	4,150	4,150	3,100	11,400
A1-Studio	12,760	4,620	3,520	4,050	4,050	3,000	11,100
Staff	12,760	4,620	3,520				
Staff	12,760	4,620	3,520				
0	-						

Weighted Averages: 12,073 4,397 3,280 10,943

\*This is the sum of the current fall and spring semesters plus the summer semester at current advertised rates

## DEVELOPMENT COST

	Adjusted	2015	2016	Total
<b>Total Hard Costs</b>	<u>35,500,000</u>	<u>22,107,367</u>	<u>13,392,633</u>	<u>35,500,000</u>
<b>Soft Costs</b>				
A & E Fees	2,713,600	2,592,996	120,604	2,713,600
FF&E	3,224,435	-	3,224,435	3,224,435
Construction Administration	710,000	411,053	298,947	710,000
Program Management	2,459,290	1,912,781	546,509	2,459,290
Development Contingency	<u>1,775,000</u>	<u>1,105,368</u>	<u>669,632</u>	<u>1,775,000</u>
<b>Total Soft Costs</b>	<u>10,882,325</u>	<u>6,022,198</u>	<u>4,860,127</u>	<u>10,882,325</u>
<b>Preclosing and Financing Costs</b>				
Prepaid Lease	375,000			
Predevelopment Costs	721,325			
Permits, Inspections, and Fees	780,000			
Original Issue Discount (OID)	-			
Cost of Issuance - Bonds	584,375			
Total Underwriter's Discount	631,812			
Debt Service Reserve	3,675,250			
Capitalized Interest	<u>5,139,562</u>			
<b>Total Preclosing and Financing Costs</b>	<u>11,907,324</u>	<u>11,907,324</u>	<u>-</u>	<u>11,907,324</u>
<b>Total Development Costs</b>	<u><u>58,289,649</u></u>	<u>40,036,889</u>	<u>18,252,760</u>	<u>58,289,649</u>

PRECLOSING AND SOFT COSTS

Land Costs

Land Size (Acres):	0.00
Land Cost:	-
Broker Commission:	-
Other Land Cost	-
Other Land Cost	-
Other Land Cost	-
<b>Total</b>	<b>-</b>

Predevelopment Costs

Travel	125,000
Reimbursements/Fee	150,000
Market Study	55,000
Printing Costs	50,000
Marking	15,000
Office Lease	25,000
Survey	10,000
Environmental Assessment	10,000
Reprographics	5,000
Estimating	25,000
Accounting	10,000
Legal	25,000
Office Equipment/Rentals	50,000
Title Insurance	166,325
<b>Total</b>	<b>721,325</b>

Permits, Inspections & Fees

Building Permit (CSR)	680,000
Water/Sewer Meter Fees	
Electric Meter Fee	
Schools Impact	
Parks Impact	
Permit Expeditor	
Inspections	50,000
Testing	50,000
Description	-
Description	-
Description	-
<b>Total</b>	<b>780,000</b>

Furniture, Fixtures, & Equipment

Apartment Furniture	661,335
Outdoor Furniture & Equipment	100,000
TVs	123,200
Electronics	92,400
Fitness	100,000
Model Unit Décor	25,000
Interior Decorating Fees	25,000
Interior Decorating Furn	585,000
Signage	100,000
Wiring/Internet/IT	600,000
Chiller Plant	800,000
Office Supplies/Equipment	12,500
<b>Total</b>	<b>3,224,435</b>

Architectural & Engineering

Design Architect	2,065,000
Basic Site Services	292,000
CA for Phase I	157,000
Test Wells	10,000
CA for Phase II	
Geotech/Survey	29,000
Reimbursibles	15,000
LEED/Green Globes	95,600
Marketing Material	50,000
<b>Total</b>	<b>2,713,600</b>

## OPERATING REVENUES AND EXPENSES

Academic Year=>	Factor	Project Year =>	2	3	4	5	6	7
		Project Total	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
		Months In year	11	12	12	12	12	12
Comments								
Revenue								
Gross Potential Rent	1,006	/bed/mo	4,889,610	5,511,808	5,677,162	5,847,477	6,022,902	6,203,589
Parking Income	-	/space/mo	-	-	-	-	-	-
Other Income	8,000	/yr	7,780	8,721	8,982	9,252	9,529	9,815
Vacancy Rate			11%	13%	13%	13%	13%	13%
Vacancy			524,728	704,370	725,501	747,266	769,684	792,774
Net Rental Revenue			4,372,662	4,816,159	4,960,644	5,109,463	5,262,747	5,420,630
Operating Expenses								
Admin	14,016	/year	13,630	15,279	15,737	16,209	16,695	17,196
Marketing/Residential Life Programs	51,081	/year	49,675	55,682	57,352	59,073	60,845	62,670
Professional Services Fees	4,361	/year	4,241	4,753	4,896	5,043	5,194	5,350
Management Staff	176,768	/year	171,905	192,690	198,471	204,425	210,557	216,874
Community Assistants	-	/year	-	-	-	-	-	-
Cleaning/Decorarting/Turnover	99,364	/year	96,631	108,314	111,564	114,911	118,358	121,909
Insurance	155,734	/year	151,450	169,761	174,854	180,100	185,503	191,068
Property Management Fee	50,000	Fixed Fee	48,625	54,504	56,139	57,823	59,558	61,344
Total Operating Expense			536,157	600,983	619,012	637,583	656,710	676,412
Deposit Into Replacement Reserve Account	185	/bed/yr	73,763	82,682	85,163	87,718	90,349	93,060
Total Operating Expense & Reserves			609,920	683,665	704,175	725,300	747,059	769,471
Net Operating Income			3,762,742	4,132,494	4,256,469	4,384,163	4,515,688	4,651,159
Trustee/Moody's Fee	13,500	/year	13,129	14,716	15,157	15,612	16,081	16,563
IDA Fee			25,832	27,948	27,658	27,310	26,893	26,400
Foundation Fee		1.0% of Net Rental Revenue	43,649	48,074	49,517	51,002	52,532	54,108
			3,680,133	4,041,756	4,164,137	4,290,239	4,420,183	4,554,087
Debt Service								
Senior Loan Debt Service			2,941,700	3,225,348	3,326,398	3,423,998	3,529,248	3,637,498
Debt Service Funded by Capitalized Interest Fund			1,634,325	-	-	-	-	-
Total Debt Service			1,307,375	3,225,348	3,326,398	3,423,998	3,529,248	3,637,498
Cashflow after Debt Service			2,372,758	816,409	837,740	866,241	890,935	916,590
Debt Service Coverage Ratio			Min->	1.25	2.81	1.25	1.25	1.25
Utilities	245,436	/year	238,685	267,544	275,570	283,837	292,352	301,123
Property Management Fee	120,165	Fixed Fee plus % of NRR	107,188	120,148	123,752	127,465	131,289	135,228
Developer Reimbursement			170,000					
Subtotal			1,856,885	428,717	438,417	454,939	467,294	480,239
				-	-	-	-	-
Summer Deficiency			108,948	136,704	141,595	145,001	149,674	154,433
Net Cash Flow to University			136,966,975	-	1,856,885	428,717	438,417	467,294
Net Present Value of Cashflow after Debt Service			6.0%	29,154,085				

## OPERATING REVENUES AND EXPENSES

Academic Year=>	Factor	Project Year =>	8	9	10	11	12	13	14		
		Project Total	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029		
		Months In year Comments	12	12	12	12	12	12	12		
Revenue											
	Gross Potential Rent	1,006	/bed/mo	6,389,696	6,581,387	6,778,829	6,982,194	7,191,659	7,407,409	7,629,632	
	Parking Income	-	/space/mo	-	-	-	-	-	-	-	
	Other Income	8,000	/yr	10,110	10,413	10,725	11,047	11,378	11,720	12,071	
	Vacancy Rate			13%	13%	13%	13%	13%	13%	13%	
	Vacancy			816,557	841,054	866,286	892,274	919,042	946,614	975,012	
Net Rental Revenue				5,583,248	5,750,746	5,923,268	6,100,966	6,283,995	6,472,515	6,666,691	
Operating Expenses											
	Admin	14,016	/year	17,712	18,243	18,791	19,354	19,935	20,533	21,149	
	Marketing/Residential Life Programs	51,081	/year	64,550	66,487	68,481	70,536	72,652	74,832	77,076	
	Professional Services Fees	4,361	/year	5,510	5,676	5,846	6,021	6,202	6,388	6,580	
	Management Staff	176,768	/year	223,380	230,082	236,984	244,094	251,417	258,959	266,728	
	Community Assistants	-	/year	-	-	-	-	-	-	-	
	Cleaning/Decorarting/Turnover	99,364	/year	125,566	129,333	133,213	137,210	141,326	145,566	149,933	
	Insurance	155,734	/year	196,800	202,704	208,785	215,048	221,500	228,145	234,989	
	Property Management Fee	50,000	Fixed Fee	63,185	65,080	67,033	69,044	71,115	73,248	75,446	
Total Operating Expense				696,704	717,605	739,133	761,307	784,146	807,671	831,901	
	Deposit Into Replacement Reserve Account	185	/bed/yr	95,851	98,727	101,689	104,739	107,881	111,118	114,451	
Total Operating Expense & Reserves				792,555	816,332	840,822	866,046	892,028	918,789	946,352	
Net Operating Income				4,790,693	4,934,414	5,082,446	5,234,920	5,391,967	5,553,726	5,720,338	
	Trustee/Moody's Fee	13,500	/year	17,060	17,572	18,099	18,642	19,201	19,777	20,370	
	IDA Fee			25,883	25,340	24,770	24,173	23,545	22,885	22,193	
	Foundation Fee		1.0% of Net Rental Revenue	55,731	57,403	59,125	60,899	62,726	64,608	66,546	
				4,692,019	4,834,099	4,980,452	5,131,206	5,286,495	5,446,456	5,611,229	
Debt Service											
	Senior Loan Debt Service			3,638,248	3,636,498	3,637,248	3,635,248	3,635,498	3,637,748	3,636,748	
	Debt Service Funded by Capitalized Interest Fund			-	-	-	-	-	-	-	
Total Debt Service				3,638,248	3,636,498	3,637,248	3,635,248	3,635,498	3,637,748	3,636,748	
Cashflow after Debt Service				1,053,772	1,197,602	1,343,205	1,495,959	1,650,998	1,808,709	1,974,482	
Debt Service Coverage Ratio			Min->	1.25	1.29	1.33	1.37	1.41	1.45	1.50	1.54
	Utilities	245,436	/year	310,157	319,461	329,045	338,916	349,084	359,556	370,343	
	Property Management Fee	120,165	Fixed Fee plus % of NRR	139,284	143,463	147,767	152,200	156,766	161,469	166,313	
Developer Reimbursement											
Subtotal				604,331	734,677	866,393	1,004,843	1,145,148	1,287,684	1,437,826	
				-	-	-	-	-	-	-	
Summer Deficiency				131,645	41,127	-	-	-	-	-	
Net Cash Flow to University				136,966,975	480,239	604,331	734,677	866,393	1,004,843	1,145,148	1,287,684
Net Present Value of Cashflow after Debt Service			6.0%	29,154,085							

## OPERATING REVENUES AND EXPENSES

Academic Year=>	Factor	Project Year =>	15	16	17	18	19	20	21		
		Project Total	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036		
		Months In year Comments	12	12	12	12	12	12	12		
Revenue											
	Gross Potential Rent	1,006	/bed/mo	7,858,520	8,094,276	8,337,104	8,587,217	8,844,834	9,110,179	9,383,484	
	Parking Income	-	/space/mo	-	-	-	-	-	-	-	
	Other Income	8,000	/yr	12,433	12,806	13,191	13,586	13,994	14,414	14,846	
	Vacancy Rate			13%	13%	13%	13%	13%	13%	13%	
	Vacancy			1,004,263	1,034,390	1,065,422	1,097,385	1,130,306	1,164,216	1,199,142	
Net Rental Revenue				6,866,691	7,072,692	7,284,873	7,503,419	7,728,522	7,960,377	8,199,189	
Operating Expenses											
	Admin	14,016	/year	21,784	22,437	23,110	23,803	24,518	25,253	26,011	
	Marketing/Residential Life Programs	51,081	/year	79,389	81,770	84,224	86,750	89,353	92,033	94,794	
	Professional Services Fees	4,361	/year	6,777	6,980	7,190	7,406	7,628	7,857	8,092	
	Management Staff	176,768	/year	274,730	282,972	291,461	300,205	309,211	318,487	328,042	
	Community Assistants	-	/year	-	-	-	-	-	-	-	
	Cleaning/Decorarting/Turnover	99,364	/year	154,431	159,063	163,835	168,750	173,813	179,027	184,398	
	Insurance	155,734	/year	242,039	249,300	256,779	264,483	272,417	280,590	289,007	
	Property Management Fee	50,000	Fixed Fee	77,709	80,041	82,442	84,915	87,462	90,086	92,789	
Total Operating Expense				856,858	882,564	909,041	936,312	964,401	993,333	1,023,133	
	Deposit Into Replacement Reserve Account	185	/bed/yr	117,885	121,422	125,064	128,816	132,681	136,661	140,761	
Total Operating Expense & Reserves				974,743	1,003,985	1,034,105	1,065,128	1,097,082	1,129,994	1,163,894	
Net Operating Income				5,891,948	6,068,707	6,250,768	6,438,291	6,631,440	6,830,383	7,035,295	
	Trustee/Moody's Fee	13,500	/year	20,982	21,611	22,259	22,927	23,615	24,323	25,053	
	IDA Fee			21,465	20,703	19,903	19,060	18,178	17,250	16,275	
	Foundation Fee		1.0% of Net Rental Revenue	68,543	70,599	72,717	74,898	77,145	79,460	81,843	
				5,780,959	5,955,795	6,135,889	6,321,406	6,512,502	6,709,350	6,912,123	
Debt Service											
	Senior Loan Debt Service			3,637,498	3,634,748	3,633,498	3,638,498	3,634,248	3,635,998	3,638,248	
	Debt Service Funded by Capitalized Interest Fund			-	-	-	-	-	-	-	
Total Debt Service				3,637,498	3,634,748	3,633,498	3,638,498	3,634,248	3,635,998	3,638,248	
Cashflow after Debt Service				2,143,462	2,321,047	2,502,392	2,682,908	2,878,255	3,073,353	3,273,876	
Debt Service Coverage Ratio		Min->	1.25	1.59	1.64	1.69	1.74	1.79	1.85	1.90	
	Utilities	245,436	/year	381,453	392,897	404,684	416,824	429,329	442,209	455,475	
	Property Management Fee	120,165	Fixed Fee plus % of NRR	171,302	176,441	181,735	187,187	192,802	198,586	204,544	
Developer Reimbursement											
Subtotal				1,590,706	1,751,709	1,915,973	2,078,897	2,256,123	2,432,557	2,613,856	
Summer Deficiency				-	-	-	-	-	-	-	
Net Cash Flow to University				136,966,975	1,437,826	1,590,706	1,751,709	1,915,973	2,078,897	2,256,123	2,432,557
Net Present Value of Cashflow after Debt Service				6.0%	29,154,085						

## OPERATING REVENUES AND EXPENSES

Academic Year=>	Factor	Project Year =>	22	23	24	25	26	27	28		
		Project Total	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043		
		Months In year	12	12	12	12	12	12	12		
Comments											
Revenue											
Gross Potential Rent	1,006	/bed/mo	9,664,989	9,954,939	10,253,587	10,561,194	10,878,030	11,204,371	11,540,502		
Parking Income	-	/space/mo	-	-	-	-	-	-	-		
Other Income	8,000	/yr	15,292	15,750	16,223	16,710	17,211	17,727	18,259		
Vacancy Rate			13%	13%	13%	13%	13%	13%	13%		
Vacancy			1,235,116	1,272,170	1,310,335	1,349,645	1,390,134	1,431,838	1,474,793		
Net Rental Revenue			8,445,164	8,698,519	8,959,475	9,228,259	9,505,107	9,790,260	10,083,968		
Operating Expenses											
Admin	14,016	/year	26,791	27,595	28,423	29,275	30,153	31,058	31,990		
Marketing/Residential Life Programs	51,081	/year	97,638	100,567	103,584	106,692	109,893	113,189	116,585		
Professional Services Fees	4,361	/year	8,335	8,585	8,843	9,108	9,381	9,663	9,952		
Management Staff	176,768	/year	337,883	348,019	358,460	369,214	380,290	391,699	403,450		
Community Assistants	-	/year	-	-	-	-	-	-	-		
Cleaning/Decorarting/Turnover	99,364	/year	189,930	195,628	201,497	207,542	213,768	220,181	226,786		
Insurance	155,734	/year	297,677	306,608	315,806	325,280	335,039	345,090	355,442		
Property Management Fee	50,000	Fixed Fee	95,573	98,440	101,393	104,435	107,568	110,795	114,119		
Total Operating Expense			1,053,827	1,085,442	1,118,005	1,151,545	1,186,092	1,221,675	1,258,325		
Deposit Into Replacement Reserve Account	185	/bed/yr	144,984	149,333	153,813	158,428	163,180	168,076	173,118		
Total Operating Expense & Reserves			1,198,811	1,234,775	1,271,818	1,309,973	1,349,272	1,389,750	1,431,443		
Net Operating Income			7,246,353	7,463,744	7,687,656	7,918,286	8,155,835	8,400,510	8,652,525		
Trustee/Moody's Fee	13,500	/year	25,805	26,579	27,376	28,197	29,043	29,915	30,812		
IDA Fee			15,253	14,180	13,053	11,870	10,628	9,323	7,953		
Foundation Fee		1.0% of Net Rental Revenue	84,299	86,828	89,433	92,115	94,879	97,725	100,657		
			7,120,998	7,336,158	7,557,795	7,786,103	8,021,285	8,263,547	8,513,103		
Debt Service											
Senior Loan Debt Service			3,635,748	3,633,498	3,636,248	3,633,498	3,635,248	3,635,998	3,635,498		
Debt Service Funded by Capitalized Interest Fund			-	-	-	-	-	-	-		
Total Debt Service			3,635,748	3,633,498	3,636,248	3,633,498	3,635,248	3,635,998	3,635,498		
Cashflow after Debt Service			3,485,250	3,702,660	3,921,548	4,152,606	4,386,037	4,627,550	4,877,606		
Debt Service Coverage Ratio			Min->	1.25	1.96	2.02	2.08	2.14	2.21	2.27	2.34
Utilities	245,436	/year	469,140	483,214	497,710	512,642	528,021	543,861	560,177		
Property Management Fee	120,165	Fixed Fee plus % of NRR	210,680	217,001	223,511	230,216	237,122	244,236	251,563		
Developer Reimbursement											
Subtotal			2,805,430	3,002,446	3,200,327	3,409,748	3,620,894	3,839,452	4,065,865		
			-	-	-	-	-	-	-		
Summer Deficiency			-	-	-	-	-	-	-		
Net Cash Flow to University			136,966,975	2,613,856	2,805,430	3,002,446	3,200,327	3,409,748	3,620,894	3,839,452	
Net Present Value of Cashflow after Debt Service			6.0%	29,154,085							



## OPERATING REVENUES AND EXPENSES

Academic Year=>	Factor	Project Year => Project Total	29	30	31	32	33	34	35
			FY 2044	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049	FY 2050
		Months In year	12	12	12	12	12	12	12
		Comments							
<b>Revenue</b>									
Gross Potential Rent	1,006	/bed/mo	11,886,717	12,243,319	12,610,618	12,988,937	13,378,605	13,779,963	14,193,362
Parking Income	-	/space/mo	-	-	-	-	-	-	-
Other Income	8,000	/yr	18,807	19,371	19,952	20,551	21,167	21,802	22,456
Vacancy Rate			13%	13%	13%	13%	13%	13%	13%
Vacancy			1,519,037	1,564,608	1,611,547	1,659,893	1,709,690	1,760,980	1,813,810
<b>Net Rental Revenue</b>			10,386,487	10,698,081	11,019,024	11,349,595	11,690,082	12,040,785	12,402,008
<b>Operating Expenses</b>									
Admin	14,016	/year	32,950	33,938	34,956	36,005	37,085	38,198	39,343
Marketing/Residential Life Programs	51,081	/year	120,083	123,685	127,396	131,218	135,154	139,209	143,385
Professional Services Fees	4,361	/year	10,251	10,558	10,875	11,201	11,538	11,884	12,240
Management Staff	176,768	/year	415,553	428,020	440,861	454,086	467,709	481,740	496,192
Community Assistants	-	/year	-	-	-	-	-	-	-
Cleaning/Decorating/Turnover	99,364	/year	233,590	240,598	247,816	255,250	262,908	270,795	278,919
Insurance	155,734	/year	366,106	377,089	388,402	400,054	412,055	424,417	437,149
Property Management Fee	50,000	Fixed Fee	117,542	121,069	124,701	128,442	132,295	136,264	140,352
<b>Total Operating Expense</b>			1,296,075	1,334,957	1,375,005	1,416,256	1,458,743	1,502,506	1,547,581
Deposit Into Replacement Reserve Account	185	/bed/yr	178,312	183,661	189,171	194,846	200,691	206,712	212,913
<b>Total Operating Expense &amp; Reserves</b>			1,474,386	1,518,618	1,564,176	1,611,102	1,659,435	1,709,218	1,760,494
<b>Net Operating Income</b>			8,912,101	9,179,464	9,454,848	9,738,493	10,030,648	10,331,567	10,641,514
Trustee/Moody's Fee	13,500	/year	31,736	32,689	33,669	34,679	35,720	36,791	37,895
IDA Fee			6,513	5,003	3,415	1,750	-	-	-
Foundation Fee		1.0% of Net Rental Revenue	103,677	106,787	109,991	113,290	116,689	120,190	123,796
			8,770,175	9,034,986	9,307,773	9,588,773	9,878,239	10,174,586	10,479,824
<b>Debt Service</b>									
Senior Loan Debt Service			3,638,498	3,634,498	3,638,498	3,634,748	(37,003)	-	-
Debt Service Funded by Capitalized Interest Fund			-	-	-	-	-	-	-
<b>Total Debt Service</b>			3,638,498	3,634,498	3,638,498	3,634,748	(37,003)	-	-
<b>Cashflow after Debt Service</b>			5,131,677	5,400,488	5,669,275	5,954,026	9,915,242	10,174,586	10,479,824
<b>Debt Service Coverage Ratio</b>			Min->	1.25	2.41	2.49	2.56	2.64	-266.96
Utilities	245,436	/year	576,983	594,292	612,121	630,484	649,399	668,881	688,947
Property Management Fee	120,165	Fixed Fee plus % of NRR	259,110	266,883	274,890	283,137	291,631	300,380	309,391
<b>Developer Reimbursement</b>									
<b>Subtotal</b>			4,295,585	4,539,313	4,782,265	5,040,405	8,974,212	9,205,326	9,481,485
<b>Summer Deficiency</b>			-	-	-	-	-	-	-
<b>Net Cash Flow to University</b>			136,966,975	4,065,865	4,295,585	4,539,313	5,000,301	5,362,162	8,434,418
<b>Net Present Value of Cashflow after Debt Service</b>			6.0%	29,154,085					



## OPERATING REVENUES AND EXPENSES

Academic Year=>	Factor	Project Year => Project Total	36	37	38	39	40
			FY 2051	FY 2052	FY 2053	FY 2054	FY 2055
		Months In year	12	12	12	12	12
		Comments					
<b>Revenue</b>							
Gross Potential Rent	1,006	/bed/mo	14,619,163	15,057,738	15,509,470	15,974,754	16,453,997
Parking Income	-	/space/mo	-	-	-	-	-
Other Income	8,000	/yr	23,130	23,824	24,539	25,275	26,033
Vacancy Rate			13%	13%	13%	13%	13%
Vacancy			1,868,224	1,924,271	1,981,999	2,041,459	2,102,703
<b>Net Rental Revenue</b>			12,774,069	13,157,291	13,552,010	13,958,570	14,377,327
<b>Operating Expenses</b>							
Admin	14,016	/year	40,524	41,739	42,992	44,281	45,610
Marketing/Residential Life Programs	51,081	/year	147,687	152,117	156,681	161,381	166,222
Professional Services Fees	4,361	/year	12,607	12,986	13,375	13,776	14,190
Management Staff	176,768	/year	511,078	526,411	542,203	558,469	575,223
Community Assistants	-	/year	-	-	-	-	-
Cleaning/Decorating/Turnover	99,364	/year	287,286	295,905	304,782	313,926	323,343
Insurance	155,734	/year	450,264	463,772	477,685	492,015	506,776
Property Management Fee	50,000	Fixed Fee	144,562	148,899	153,366	157,967	162,706
<b>Total Operating Expense</b>			1,594,008	1,641,828	1,691,083	1,741,816	1,794,070
Deposit Into Replacement Reserve Account	185	/bed/yr	219,301	225,880	232,656	239,636	246,825
<b>Total Operating Expense &amp; Reserves</b>			1,813,309	1,867,708	1,923,740	1,981,452	2,040,895
<b>Net Operating Income</b>			10,960,760	11,289,582	11,628,270	11,977,118	12,336,432
Trustee/Moody's Fee	13,500	/year	39,032	40,203	41,409	42,651	43,931
IDA Fee			-	-	-	-	-
Foundation Fee		1.0% of Net Rental Revenue	127,509	131,335	135,275	139,333	143,513
			10,794,219	11,118,045	11,451,586	11,795,134	12,148,988
<b>Debt Service</b>							
Senior Loan Debt Service			-	-	-	-	-
Debt Service Funded by Capitalized Interest Fund			-	-	-	-	-
<b>Total Debt Service</b>			-	-	-	-	-
<b>Cashflow after Debt Service</b>			10,794,219	11,118,045	11,451,586	11,795,134	12,148,988
<b>Debt Service Coverage Ratio</b>			Min->	1.25			
Utilities	245,436	/year	709,616	730,904	752,831	775,416	798,679
Property Management Fee	120,165	Fixed Fee plus % of NRR	318,673	328,233	338,080	348,222	358,669
<b>Developer Reimbursement</b>							
<b>Subtotal</b>			9,765,930	10,058,908	10,360,675	10,671,495	10,991,640
<b>Summer Deficiency</b>			-	-	-	-	-
<b>Net Cash Flow to University</b>			136,966,975	9,481,485	9,765,930	10,058,908	10,360,675
<b>Net Present Value of Cashflow after Debt Service</b>			6.0%	29,154,085			

Preliminary

\$56,500,000

Florida International University Project  
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Net Debt Service Schedule

Date		Principal	Coupon	Interest	Total P+I	DSR	CIF	Net New D/S
06/30/2015	2015	-	-	747,120.00	747,120.00	-	(747,120.00)	-
06/30/2016	2016	-	-	2,801,700.00	2,801,700.00	-	(2,801,700.00)	-
06/30/2017	2017	140,000.00	3.286%	2,801,700.00	2,941,700.00	-	(1,634,325.00)	1,307,375.00
06/30/2018	2018	465,000.00	3.000%	2,797,100.00	3,262,100.00	(36,752.50)	-	3,225,347.50
06/30/2019	2019	580,000.00	3.000%	2,783,150.00	3,363,150.00	(36,752.50)	-	3,326,397.50
06/30/2020	2020	695,000.00	5.000%	2,765,750.00	3,460,750.00	(36,752.50)	-	3,423,997.50
06/30/2021	2021	835,000.00	5.000%	2,731,000.00	3,566,000.00	(36,752.50)	-	3,529,247.50
06/30/2022	2022	985,000.00	5.000%	2,689,250.00	3,674,250.00	(36,752.50)	-	3,637,497.50
06/30/2023	2023	1,035,000.00	5.000%	2,640,000.00	3,675,000.00	(36,752.50)	-	3,638,247.50
06/30/2024	2024	1,085,000.00	5.000%	2,588,250.00	3,673,250.00	(36,752.50)	-	3,636,497.50
06/30/2025	2025	1,140,000.00	5.000%	2,534,000.00	3,674,000.00	(36,752.50)	-	3,637,247.50
06/30/2026	2026	1,195,000.00	5.000%	2,477,000.00	3,672,000.00	(36,752.50)	-	3,635,247.50
06/30/2027	2027	1,255,000.00	5.000%	2,417,250.00	3,672,250.00	(36,752.50)	-	3,635,497.50
06/30/2028	2028	1,320,000.00	5.000%	2,354,500.00	3,674,500.00	(36,752.50)	-	3,637,747.50
06/30/2029	2029	1,385,000.00	5.000%	2,288,500.00	3,673,500.00	(36,752.50)	-	3,636,747.50
06/30/2030	2030	1,455,000.00	5.000%	2,219,250.00	3,674,250.00	(36,752.50)	-	3,637,497.50
06/30/2031	2031	1,525,000.00	5.000%	2,146,500.00	3,671,500.00	(36,752.50)	-	3,634,747.50
06/30/2032	2032	1,600,000.00	5.000%	2,070,250.00	3,670,250.00	(36,752.50)	-	3,633,497.50
06/30/2033	2033	1,685,000.00	5.000%	1,990,250.00	3,675,250.00	(36,752.50)	-	3,638,497.50
06/30/2034	2034	1,765,000.00	5.000%	1,906,000.00	3,671,000.00	(36,752.50)	-	3,634,247.50
06/30/2035	2035	1,855,000.00	5.000%	1,817,750.00	3,672,750.00	(36,752.50)	-	3,635,997.50
06/30/2036	2036	1,950,000.00	5.000%	1,725,000.00	3,675,000.00	(36,752.50)	-	3,638,247.50
06/30/2037	2037	2,045,000.00	5.000%	1,627,500.00	3,672,500.00	(36,752.50)	-	3,635,747.50
06/30/2038	2038	2,145,000.00	5.000%	1,525,250.00	3,670,250.00	(36,752.50)	-	3,633,497.50
06/30/2039	2039	2,255,000.00	5.000%	1,418,000.00	3,673,000.00	(36,752.50)	-	3,636,247.50
06/30/2040	2040	2,365,000.00	5.000%	1,305,250.00	3,670,250.00	(36,752.50)	-	3,633,497.50
06/30/2041	2041	2,485,000.00	5.000%	1,187,000.00	3,672,000.00	(36,752.50)	-	3,635,247.50
06/30/2042	2042	2,610,000.00	5.000%	1,062,750.00	3,672,750.00	(36,752.50)	-	3,635,997.50
06/30/2043	2043	2,740,000.00	5.000%	932,250.00	3,672,250.00	(36,752.50)	-	3,635,497.50
06/30/2044	2044	2,880,000.00	5.000%	795,250.00	3,675,250.00	(36,752.50)	-	3,638,497.50
06/30/2045	2045	3,020,000.00	5.000%	651,250.00	3,671,250.00	(36,752.50)	-	3,634,497.50
06/30/2046	2046	3,175,000.00	5.000%	500,250.00	3,675,250.00	(36,752.50)	-	3,638,497.50
06/30/2047	2047	3,330,000.00	5.000%	341,500.00	3,671,500.00	(36,752.50)	-	3,634,747.50
06/30/2048	2048	3,500,000.00	5.000%	175,000.00	3,675,000.00	(3,712,002.50)	-	(37,002.50)

Preliminary

Florida International University Project  
Student Housing Fixed Rate Revenue Bonds  
Series 2014

## Detail Costs Of Issuance

### COSTS OF ISSUANCE DETAIL

Financial Advisor	\$45,000.00
Bond Counsel	\$76,375.00
Developer's Counsel	\$40,000.00
University Counsel	\$50,000.00
Trustee Fees	\$8,500.00
Trustee Counsel	\$7,500.00
Rating Agency Fee	\$90,000.00
Printing	\$6,000.00
Foundation Fee	\$65,000.00
Local Enforcability Counsel	\$7,500.00
Foundation Counsel	\$26,500.00
Miscellaneous	\$25,000.00
County Attorney	\$5,000.00
IDA Fee	\$98,000.00
Capitalized IDA Fee	(in taxable tail) \$34,000.00

<b>TOTAL</b>	<b>\$584,375.00</b>
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Preliminary

**\$58,266,376.50**

Florida International University Project  
Student Housing Fixed Rate Revenue Bonds  
Series 2014

## Total Issue Sources And Uses

	Tax-exempt	Taxable	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$56,420,000.00	\$80,000.00	\$56,500,000.00
Project Construction Fund Interest	1,766,376.50	-	\$1,766,376.50
<b>Total Sources</b>	<b>\$58,186,376.50</b>	<b>\$80,000.00</b>	<b>\$58,266,376.50</b>
<b>Uses Of Funds</b>			
Reoffering Premium		-	-
Total Underwriter's Discount	630,519.76	1,292.07	631,811.83
Costs of Issuance	518,639.59	65,735.41	584,375.00
Deposit to Debt Service Reserve Fund (DSRF)	3,675,250.00	-	3,675,250.00
Deposit to Capitalized Interest (CIF) Fund	5,134,391.31	5,170.95	5,139,562.26
Deposit to Project Construction Fund	48,227,527.32	5,000.00	48,232,527.32
Rounding Amount	48.52	2,801.57	2,850.09
<b>Total Uses</b>	<b>\$58,186,376.50</b>	<b>\$80,000.00</b>	<b>\$58,266,376.50</b>

**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

December 10, 2014

**Subject: Florida International University 2013-14 Annual Accountability Report to the Florida Board of Governors**

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**Proposed Board Action:**

Approve Florida International University's 2013-14 Annual Accountability Report to the Florida Board of Governors (the BOG) as provided in the Board materials and delegate authority to the University President to edit as needed and to amend consistent with comments received from the BOG.

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**Background Information:**

Pursuant to the Florida Board of Governors Regulation 2.002 University Work Plans and Annual Reports, each university's work plans and annual reports shall reflect the institution's distinctive mission and focus on core institutional strengths within the context of State University System goals and regional and statewide needs. Each board of trustees shall submit to the Board of Governors a university annual report that describes progress against articulated goals and summarizes other key data, with accompanying narrative to highlight or explain information, when applicable. This document may require finish editing or necessary updates. Additionally, the BOG may require changes to the annual report. Therefore, a delegation of authority to the University President to make changes as necessary is being requested.

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**Supporting Documentation:** FIU's 2013-14 Annual Accountability Report to the Florida Board of Governors

**Facilitator/Presenter:** Cesar L. Alvarez, *Academic Policy and Student Affairs Committee Chair*

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**2013-14**  
**Annual Accountability Report**

**FLORIDA  
INTERNATIONAL  
UNIVERSITY**

**DRAFT 12/09/2014**



**STATE UNIVERSITY SYSTEM *of* FLORIDA**  
**Board of Governors**



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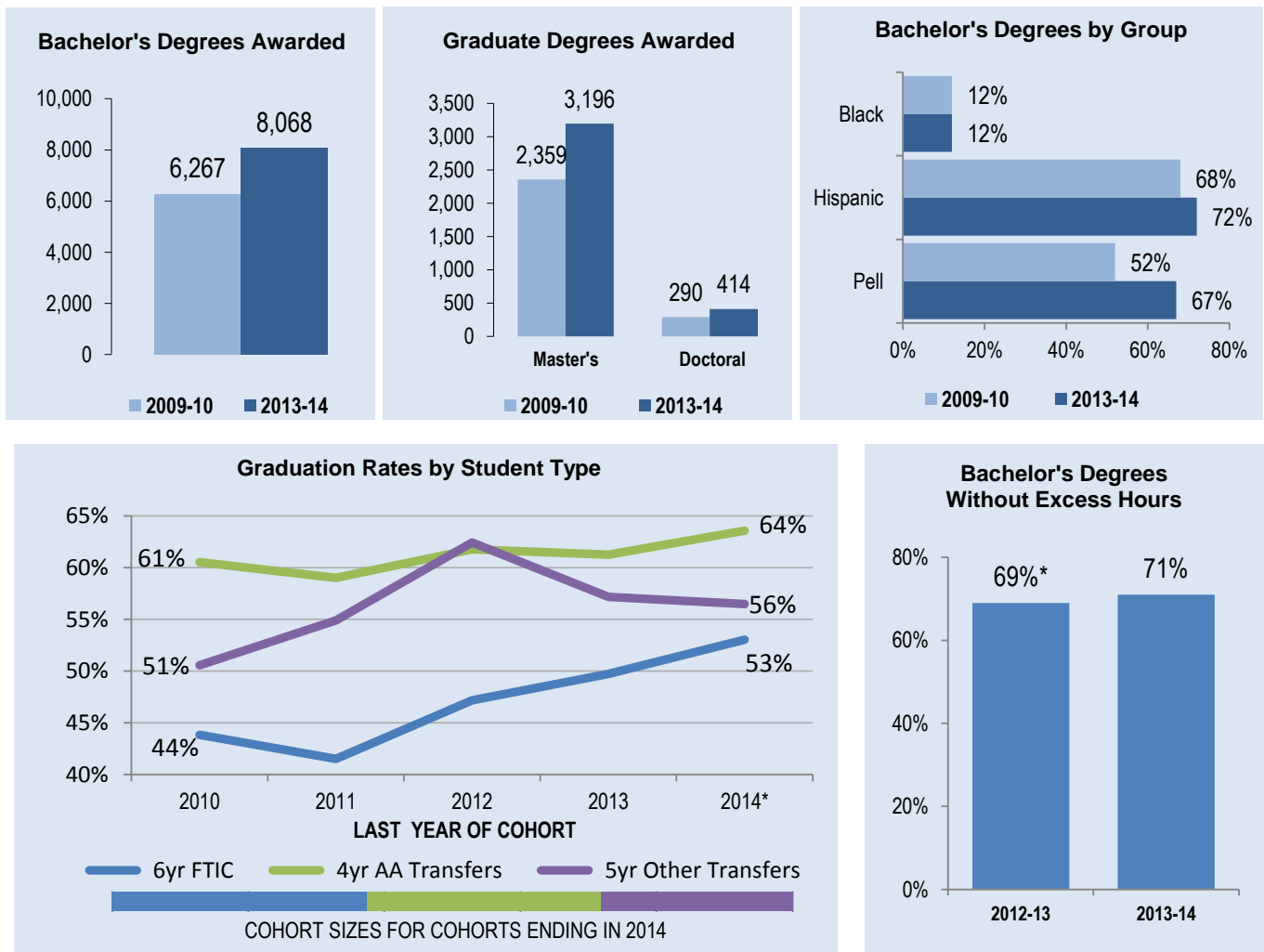




## Dashboard

Headcount Enrollments	Fall 2013	% Total	2012-2013 % Change	Degree Programs Offered			2012 Carnegie Classifications	
<b>TOTAL</b>	<b>52,980</b>	<b>100%</b>	<b>5%</b>	<b>TOTAL (as of Spring 2014)</b>			Basic:	Research Universities (high research activity)
White	6,209	12%	-1%	Baccalaureate	62			
Hispanic	33,259	63%	7%	Master's	87		Undergraduate Instructional Program:	Professions plus arts & sciences, high graduate
Black	6,833	13%	3%	Research Doctorate	30			
Other	6,679	13%	3%	Professional Doctorate	4		Graduate Instructional Program:	Comprehensive doctoral (no medical/veterinary)
Full-Time	31,749	60%	6%	<b>Faculty (Fall 2013)</b>	<b>Full-Time</b>	<b>Part-Time</b>		
Part-Time	21,231	40%	3%	<b>TOTAL</b>	<b>1,178</b>	<b>26</b>	Size and Setting:	Large four-year, primarily nonresidential
Undergraduate	38,217	72%	6%	Tenure & Ten. Track	706	6		
Graduate	8,317	16%	-1%	Non-Tenured Faculty	472	20	Community Engagement:	Curricular Engagement and Outreach and Partnerships
Unclassified	6,446	12%	12%					

### DEGREE PRODUCTIVITY AND PROGRAM EFFICIENCY



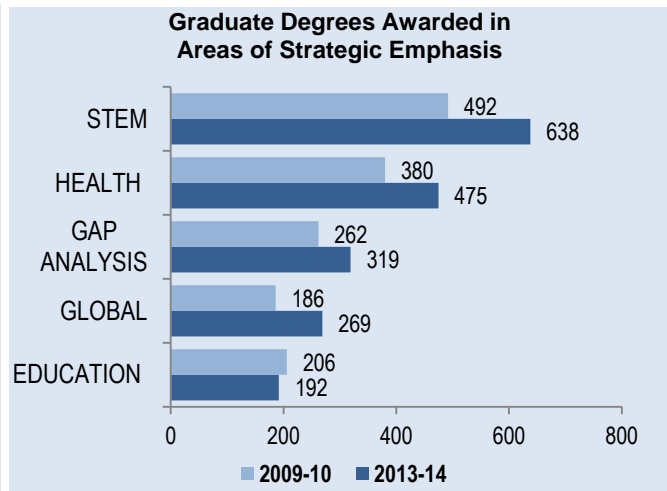
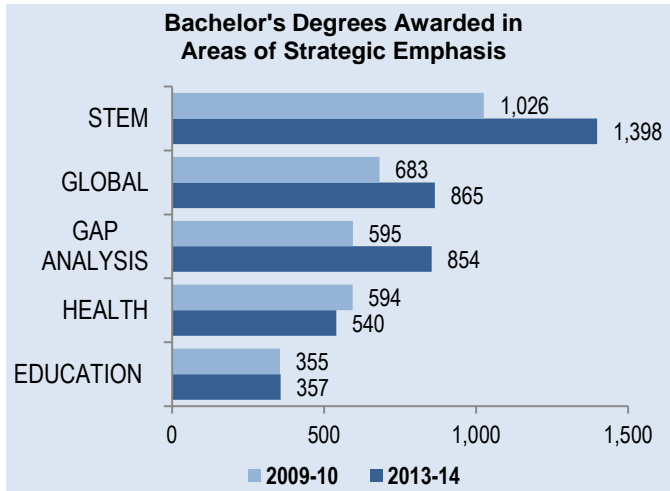
\* Based on 2013 preliminary data

\* The 2012-13 data is considered preliminary. FIU and BOG staff are working to finalize this data.



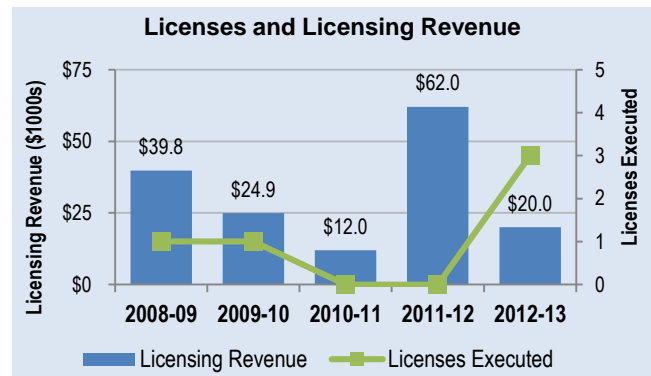
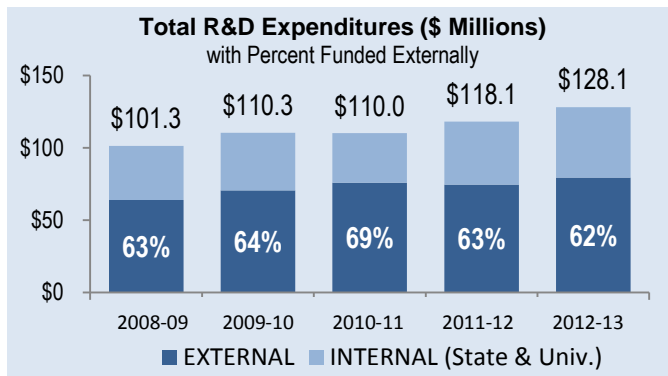
# Dashboard

## DEGREES AWARDED IN PROGRAMS OF STRATEGIC EMPHASIS

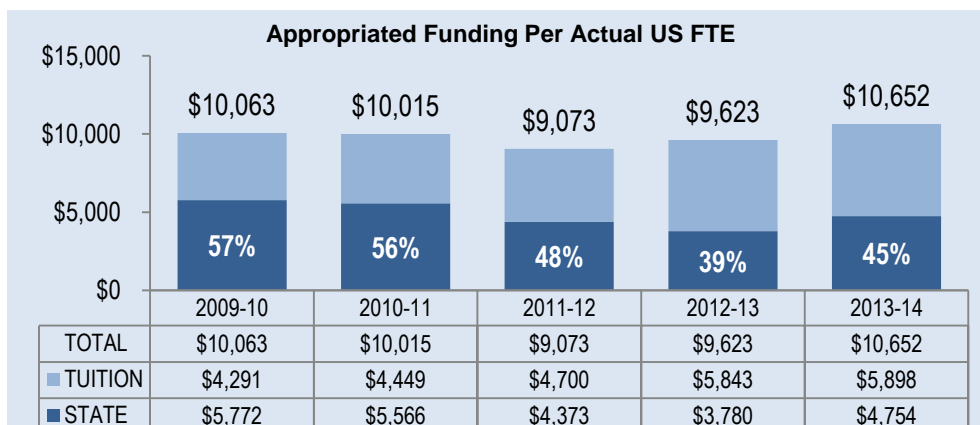


Note: The Programs of Strategic Emphasis were revised by the Board of Governors (11/2013), these graphs report the new categories.

## RESEARCH AND COMMERCIALIZATION ACTIVITY



## RESOURCES



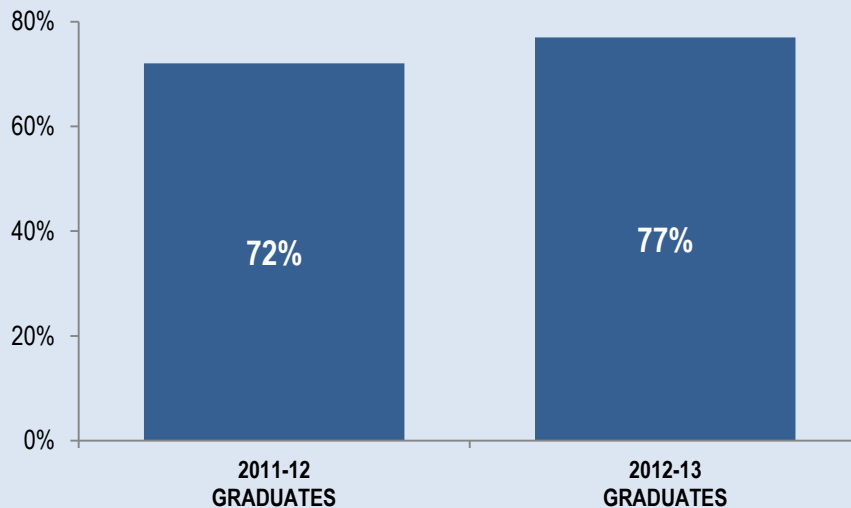
Note: Tuition is the appropriated budget authority, not the amount actually collected. This tuition data includes state supported financial aid and does not include non-instructional local fees. State includes General Revenues, Lottery and Other Trust funds (i.e., Federal Stimulus for 2010-11 and 2011-12 only). Student FTE are actual (not funded) and based on the national definition.



# Dashboard

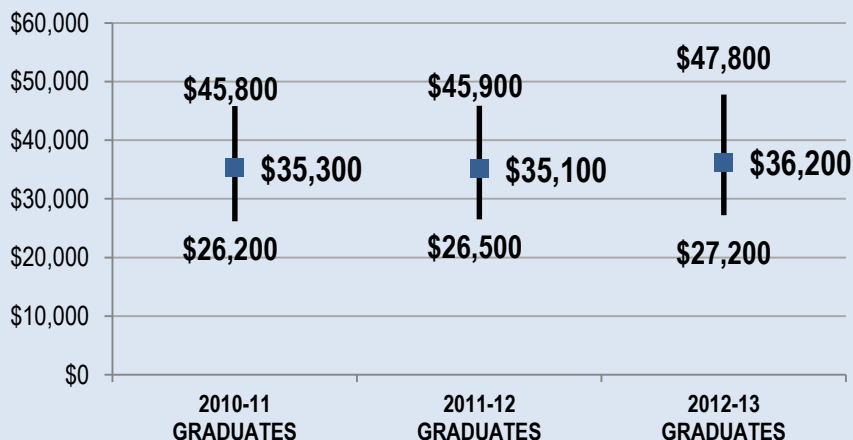
## POST-GRADUATION METRICS

**Percent of Bachelor's Graduates Employed  
Full-time or Continuing their Education  
One Year After Graduation**



Notes: Percentages are based on the number of recent baccalaureate graduates who are either employed full-time or continuing their education in the U.S. Full-time employment is based on those who earned more than a full-time (40hrs a week) worker making minimum wage. Due to limitations in the data, the continuing enrollment data includes any enrollment the following year regardless of whether the enrollment was post-baccalaureate or not. These data account for 89% and 91% of the total graduating class for 2011-12 and 2012-13, respectively. For more details see table 4O within this report.

**Wages of Full-time Employed in Florida  
Baccalaureates One Year After Graduation**  
*25th, 50th and 75th Percentiles*



Notes: Wage data is based on Florida's annualized Unemployment Insurance (UI) wage data for those graduates who earned more than a full-time employee making minimum wage in the fiscal quarter a full year after graduation. This wage data excludes graduates who were enrolled, regardless of their earnings. This UI wage data does not include individuals who are self-employed, employed out of state, employed by the military or federal government, or those without a valid social security number. These data account for 51%, 49% and 51% of the total graduating class for 2010-11, 2011-12 and 2012-13, respectively. Wages rounded to nearest hundreds.



## Key Achievements (2013 -2014)

### STUDENT AWARDS/ACHIEVEMENTS

1. FIU's undergraduate construction management student team won second place overall in the Associated Builders and Contractors (ABC) student chapter Construction Management Competition held in Las Vegas, Nevada. The team competed amongst nationally renowned construction management programs such as Auburn University, Clemson University, Colorado State, Georgia Tech, Purdue University and University of Florida among others.
2. Two FIU doctoral students were named National Science Foundation (NSF) fellows as part of the NSF Graduate Research Fellowship Program in recognition of their outstanding research.
3. A recent graduate of FIU's Chaplin School of Hospitality and Tourism Management won the Badia Spices competition with her original "Holy Smokes" spice blend, which Badia has launched.

### FACULTY AWARDS/ACHIEVEMENTS

1. Dr. Pedro "Joe" Greer, associate dean for Community Engagement at FIU's Herbert Wertheim College of Medicine (HWCOC), was awarded the 2014 National Jefferson Award for Greatest Public Service Benefiting the Disadvantaged. Governor Scott also named him a "Great Floridian." This honor denotes a significant contribution to the progress and prosperity of Florida.
2. Dr. Georg Petroianu, chair, Department of Cellular Biology and Pharmacology at FIU's HWCOC, was inducted into the Academy of Pharmacology Educators of the American Society for Pharmacology and Experimental Therapeutics, the highest honor for a pharmacology educator.
3. Denise Duhamel, professor of FIU's Creative Writing program, was named a 2014 Guggenheim Fellow; one of only three awarded within the state of Florida this year.

### PROGRAM AWARDS/ACHIEVEMENTS

1. FIU's College of Law moved into the Top 100 in the *U.S. News & World Report* 2015 edition of Best Law Schools and ranked second in Florida for the success of its graduates in job attainment.
2. FIU's Undergraduate International Business program moved from 11th to 8th in the *U.S. News and World Report* 2015 edition of Best Colleges.
3. FIU's College of Law and the Herbert Wertheim College of Medicine were ranked 1st and 9th respectively for diversity practices by HispanicBusiness.com.

### RESEARCH AWARDS/ACHIEVEMENTS

1. Dr. Angela Laird, associate professor of FIU's Department of Physics, was named one of the world's most highly cited researchers by Thomson Reuters in its report, "The world's most influential scientific minds of 2014."
2. Dr. Madhavan Nair, distinguished professor of FIU's Department of Immunology (HWCOC), received the Joseph Wybran Award from the Society of NeuroImmune Pharmacology.
3. Kate MacMillin, assistant professor, and Dr. Juliet Pinto, associate professor of FIU's School of Journalism and Mass Communication, produced the documentary "South Florida's Rising Seas" which received local and national recognition and won first prize at the DocMiami Film Festival.

### INSTITUTIONAL AWARDS/ACHIEVEMENTS

1. FIU's Graduation Success Initiative (GSI) was recognized with the Most Visible Progress (MVP) award by the Association of Public and Land Grant Universities (APLU).
2. The Council of Graduate Schools awarded FIU for Innovation in Promoting Success in Graduate Education for its Academy of Graduates for Integrative Learning Experiences (AGILE) model.
3. FIU was ranked a top 25 National University (24th out of 277 higher education institutions) in the annual ranking by *Washington Monthly* for the university's contributions to the public good.



# Narrative

## INTRODUCTION

Miami-Dade County voters sent a strong message on November 4, 2014, in a rare (as per public university practices) referendum on their public university's role in their community. The voters made it clear that they want FIU to expand—to provide more and better educational opportunities for their community, by a near landslide vote of 65 percent in favor. The 2013-14 year marked a significant milestone for this work – as all of the university's efforts culminated and coalesced in working with our community partners and the Miami-Dade Commission. This positive vote caps a five-year strategic plan that pivoted around inserting FIU into the greater Miami community through an expansion of access to eligible qualified students; new win-win partnerships with high profile community institutions; and a solutions-center approach to significant problems in the community associated with K-12 student achievement, health, transportation, environment, and global affairs.

We are justifiably proud of this unprecedented public support because it is complemented by significant gain in BOG priorities, including FIU's graduation rates, high employability and major growth in research funding. FIU is committed to increasing access to higher education and successful degree completion for our students who are typically underrepresented in degrees at all levels of higher education. Enrollment at FIU accounts for 16 percent of the total enrollment in the State University System (SUS). FIU awards 14 percent of the total degrees awarded in the SUS.

Our demography is our destiny. FIU graduates more Hispanics than any other university in the country and continues to be the national leader in awarding STEM bachelor's degrees to underrepresented minorities. Eighty percent of our students are from minority backgrounds, making FIU a national leader for the development of creative teaching and learning programs targeting student academic success.

## Teaching and Learning

### STRENGTHEN QUALITY AND REPUTATION OF ACADEMIC PROGRAMS AND UNIVERSITIES

FIU is committed to excellence while promoting access and diversity for qualified students. According to the Diverse Issues of Higher Education's report "Top Producers of Minorities Degrees 2014," FIU is the leader in the State of Florida and the nation in awarding bachelors and masters degrees to Hispanics and is ranked second in total minority bachelor's degree production for all disciplines combined.

According to recently-released rankings of national universities by *Washington Monthly*, FIU ranked 24th out of 277 higher education institutions for its contributions to the public good. The University also ranked 38th in federal work-study funds allocated to service, 47th in graduation rate and 16th in community service participation and hours served. FIU was again named one of the world's best new universities according to *Times Higher Education* (THE) magazine 2014 rankings of top 100 universities under 50 years old. FIU is the only university in Florida to make this list.

FIU's College of Law was ranked among the top 100 in the *U.S. News and World Report* 2015 edition of Best Law Schools. The *Hispanic Business Magazine* ranked FIU Law the #1 College of Law for Hispanics in the country. FIU's College of Law and the Herbert Wertheim College of Medicine were ranked 1st and 9th respectively for diversity practices by HispanicBusiness.com. Our undergraduate International Business program continues to be ranked in the top 10 programs (#8) in the nation by *U.S. News and World Report*. *Bloomberg Businessweek* ranked our full-time MBA Program #56 in the





country; marking the first time we have been ranked among the top 100 in this very prestigious report. FIU's College of Business was ranked in the highly respected University of Texas Dallas 100 (#99); a respected measure of business schools' research productivity.

### **INCREASE DEGREE PRODUCTIVITY AND PROGRAM EFFICIENCY**

During the academic year 2013-14, FIU awarded nearly 12,500 total degrees, a four percent increase over 2012-13. Seventy-five percent of our total degrees were awarded to minority students and 86 percent were awarded to Florida residents of the state of Florida. FIU total degrees account for 14 percent of the degrees awarded in the SUS.

#### **Graduation Success Initiative (GSI)**

FIU's Graduation Success Initiative (GSI) has been recognized with the Most Visible Progress (MVP) award by the Association of Public and Land Grant Universities (APLU) during the 2013-14 year. This recognition celebrates FIU's continued focus on increasing our graduation rate and the success of our students. FIU's six-year graduation rate for our FTICs stands at 53 percent (2008 cohort) and is currently one of the best graduation rates in the nation for a minority-serving institution.

The GSI, a program implemented in 2011 at FIU, is now supported by 62 undergraduate academic advisors. GSI helps students: find the right major early on, make steady progress toward their academic goal and finish on time, which can mean anywhere between four and six years, depending on the student's ability to limit outside work and enroll full-time.

#### **AGILE**

FIU's University Graduate School received the Educational Testing Service (ETS)/Council of Graduate Schools' (CGS) award for Innovation in Promoting Success in Graduate Education: From Admission through Completion. This award recognizes FIU for its efforts to help students complete their graduate degrees. FIU won for its new program Academy of Graduates for Integrative Learning Experiences (AGILE) that helps underrepresented minority Ph.D. students with their professional development and completion of their degrees. The award comes with a grant of \$20,000 per year for two years.

#### **Fostering Panther Pride**

National statistics indicate that less than 10 percent of foster care youth enroll in college and less than three percent graduate with a degree. Given our metropolitan location, during the fall of 2013, we strengthened our efforts to assist former foster care and homeless youth by creating Fostering Panther Pride, a comprehensive program that provides customized services to help students succeed academically and graduate. Historically, nearly a third of the former foster care and homeless students at FIU were on academic probation with grade point averages of less than 2.0. The program includes: academic support, mentoring, career development, financial literacy and other opportunities. In developing solutions to identify and diminish the barriers to college success for this population, FIU is developing a model for state and national replication. We are prepared to step up our involvement for our former foster care students who are eligible for and deserving of a fair chance at a university education.

#### **Mastery Mathematics Laboratory**

The Mastery Math Laboratory, established in fall 2012 and aimed at improving student performance in College Algebra – a critical course for predicting graduation success – continues to be successful at raising the passing rate from 33 percent in 2012 to 54 percent in 2013, and to 63 percent in 2014. It is expected to improve the passing rate to 73 percent or above by 2016. We also made this lab available for low performing students from Miami-Dade County Public Schools to enhance their end of year pass rates in their math courses.



### **Algebra Online Math Pilot**

The Online Math Project implemented a fully redesigned, state-of-the-art online College Algebra course in 2013-14. The new version of the course includes active learning instruction and online Learning Assistants. The redesigned course resulted in a pass rate of 64 percent, better than the 63 percent pass rate for face-to-face Mastery Math Algebra and markedly improved from the previous historical pass rate of 14 percent for online Algebra courses.

## **INCREASE THE NUMBER OF DEGREES AWARDED IN S.T.E.M. AND OTHER PROGRAMS OF STRATEGIC EMPHASIS**

### **Degree Production in STEM**

FIU continues its efforts to increase production of STEM degrees and to improve recruitment efforts to attract students who are underrepresented in these fields. FIU STEM degrees account for 11 percent of the total STEM degrees awarded in the SUS. In 2013-14, FIU awarded 1,398 STEM bachelor's degrees, a six percent increase over the previous year. Out of those, 83 percent were earned by underrepresented minorities. We are proud to continue to be the national leader in awarding STEM bachelor's degrees to underrepresented minorities. At the graduate level, 55 percent of the 638 STEM degrees were awarded to underrepresented minorities.

We are also expanding our STEM degree offerings. A new professional science master's (PSM) degree in Forensic Science was approved in 2013 and enrolled its first cohort in fall of 2014. The degree is an innovative PSM degree that combines forensic science with business management and leadership training. We also recruited the first cohort of students into the professional master's degree in Environmental Policy and Management. This 36-credit professional degree prepares students for careers in the private and public sectors in environmental policy and management. Students pursue advanced training in science, while simultaneously developing valuable business skills. We continue to leverage our strength with industries' needs as the professional science master's programs combine rigorous study in science or mathematics with coursework in management, policy, or law, to align with emergent workforce needs right here in Florida.

### **STEM Transformation Institute**

We have been intentional in our efforts to broaden STEM education and research. Our STEM Transformation Institute was awarded a \$1.45 million grant from the National Math and Science Initiative to replicate its successful UTeach program in Miami. UTeach is a secondary STEM teacher preparation initiative that produces highly qualified math and science teachers across the country. With this grant, FIU will create FIUTeach which reaffirms FIU's commitment to the learning of science and mathematics in South Florida. Our goal is for over 50 students to advance each year towards graduation as well-prepared mathematics and science teachers. FIUTeach maximizes career opportunities for our graduates while serving our community, as the majority of our teachers will be employed in local public schools.

### **Degree Production in other Areas of Strategic Emphasis**

FIU continues to increase degree production in disciplines designated as areas of strategic emphasis. FIU's total degrees awarded in areas of strategic emphasis accounts for 13 percent of the total degrees awarded in targeted areas in the SUS. In the area of "Globalization," the University awarded 1,134 total degrees in the academic year 2013-14. An increase of 14 percent was achieved in the area of "Gap Analysis" where FIU awarded 1,173 total degrees. Finally, in the area of "Health," FIU awarded 1,015 total degrees which represents a 10 percent increase from the previous year.



### **Nursing - Veterans Affairs Partnerships**

FIU's Nicole Wertheim College of Nursing and Health Sciences has developed a focus on educating its students to better serve veterans and providing opportunities for veterans to become nurses through the Veterans Affairs Nursing Academic Partnership (VANAP) and the FIU Medic-to-Nurse program. VANAP was funded for \$8.25 million and is tailored to promote innovation in nursing education and practice that will enable substantive change in how VA facilities and nursing schools everywhere can work together to treat and care for this unique military patient population. The FIU Medic-to-Nurse program is a special project funded jointly by the Nicole Wertheim College of Nursing and Health Sciences and a grant from the Health Resources Services Administration.

## **Scholarship, Research and Innovation**

### **STRENGTHEN QUALITY AND REPUTATION OF SCHOLARSHIP, RESEARCH AND INNOVATION**

FIU faculty continue to engage in fundamental and applied research and scholarship that expand the frontiers of science and lead to solutions to societal and world challenges. Below are some highlights of accomplishments in this arena:

FIU's **Center for Children and Families (CCF)**, one of FIU's premier centers and among the top in the nation in research and treatment of child and adolescent mental and behavioral health, continued to secure substantial external funding of over \$7M and conduct innovative research of significant scientific impact, as highlighted below:

**Dr. Jonathan Comer**, associate professor of FIU's Department of Psychology and a faculty member within CCF, received significant national media coverage (CBS, NBC, Time Magazine, NPR, Fox, and US News, among others) for his study on the impact of the Boston Marathon bombing and the ripple effects that followed. The study, published in *Pediatrics*, found an even stronger link between broad mental health problems among children with dramatic exposure to the manhunt than among children with similar sensory experience of the bombing itself. Dr. Comer is the Director of the Mental Health Interventions and Technology (MINT) Program, an interdisciplinary clinical research laboratory devoted to expanding the quality, scope and accessibility of mental health care for youth. Dr. Comer was recently named one of the Association for Psychological Science's "rising stars," the second junior faculty member of the CCF to be named on that list.

**Dr. Aaron Mattfeld**, assistant professor of FIU's Department of Psychology and a faculty member within CCF, has focused his research on understanding the neurobiological mechanisms that support learning and memory, and how these mechanisms change as a result of development and neurodevelopmental disorders. In a recently published article in *Brain*, Dr. Mattfeld and collaborators showed for the first time that there are biological differences in the brain pattern of those with persistent or remittent attention deficit hyperactivity disorder (ADHD).

An FIU study led by **Dr. Erica D. Musser**, assistant professor of FIU's Department of Psychology and faculty member within CCF, demonstrated a link between parents with ADHD and their children with ADHD or autism spectrum disorder (ASD). Recently published in the *Journal of Child Psychology and Psychiatry*, the study is the first to find that mothers with ADHD are six times more likely to have children diagnosed with ADHD and two-and-a-half times more likely to have children diagnosed with ASD than mothers who do not have ADHD.





**Dr. Fenfei Leng**, professor of FIU's Department of Chemistry and Biochemistry, and his team published a research article on the DNA topological barrier models. His research made the cover story of *IUBMB Life Journal*—the flagship journal of the International Union of Biochemistry and Molecular Biology.

**Dr. Kirsten Bohn**, professor of FIU's Department of Biology, discovered the rare, trumpet-eared Eumops bat. Dr. Bohn's research recently caught the attention of the editors at *Science* magazine, one of the world's leading outlets for scientific news, commentary and cutting-edge research.

**Dr. Atorod Azizinamini**, professor of FIU's Department of Civil and Environmental Engineering, received a University Transportation Center grant from the U.S. Department of Transportation which will focus research leading to Accelerated Bridge Construction. The mission of the research center will be to reduce the societal costs of bridge construction by reducing the duration of work zones, focusing special attention on preservation, service life, construction costs, education of the profession, and development of a next-generation workforce fully equipped with Accelerated Bridge Construction knowledge.

**Dr. Steve Oberbauer**, professor of FIU's Department of Biology, and his colleagues produced a seminal publication from long-term observational research addressing impacts of climate change in the Florida Everglades and arctic regions. An article published in *PLOS ONE* reported on findings from five years of observations of the carbon balance of the Everglades' ecosystems indicating that changes in El Niño weather patterns will significantly alter the CO<sub>2</sub> dynamics in the Florida Everglades.

### INCREASE RESEARCH AND COMMERCIALIZATION ACTIVITY

External funding for research has continued to grow at FIU despite reduced funding from the federal government. For 2013-14, the value of external research awards increased by 12.5 percent to \$116M. This represents the 5th consecutive year of external research awards surpassing the \$100M threshold. Research expenditures reported in 2013-14 reached \$128M (for 2012-13), a growth of 8.5 percent.

FIU is fully engaged in partnering with industry to bring innovation to market, as well as to develop applications that can help solve industry needs and human challenges. FIU signed a **Collaborative Research and Development Agreement (CRADA)** with the National Institutes of Health (NIH) and Bristol Meyers-Squibb. This CRADA, with initial funding of \$600,000, paves the way for collaboration to develop novel pharmaceuticals related to relaxin for treatment of human diseases causing fibrosis of various organs - heart, liver, kidney, lung, etc. In ongoing human clinical trials for acute heart failure, treatment with relaxin led to a reduction of 40 percent in patient mortality, measured six months after the incident. For this work, a patent is shared between the NIH (70 percent) and FIU scientists (30 percent), **Drs. Alexander and Irina Agoulnik** from FIU's Herbert Wertheim College of Medicine.

Using two patents developed at FIU's International Forensics Research Institute (IFRI), **Dr. Jose Almirall**, professor of FIU's Department of Chemistry and Biochemistry, and external partners began incubation of a start-up company called **IAD-x, LLC**. The technologies developed will provide solutions in the forensics field to improve detection of clandestine drugs and explosives in cargo containers.

FIU is a partner with three universities (NC State, University of Virginia and Pennsylvania State) on an NSF-funded **Engineering Research Center (ERC)**. As part of this partnership, FIU has created a Plasma Forming Laboratory to develop the conventional thermal spray process into the next generation nano-manufacturing technique for processing virtually any material including bulk nanomaterials, nanocomposites and coatings. FIU leads the industry membership of the ERC and is currently incubating two companies that are part of the ERC industry membership. One company, PicoCal, Inc. originated in Ann Arbor, Michigan, and the second company, Kytaro, Inc. started in Miami, Florida.



FIU's **College of Business** created "The Garage," a group of nine scholar entrepreneurs, to commercialize FIU intellectual property in the fast growth arena of Technology Assisted Learning, including embedded analytics, adaptive learning, and gamification of learning. The College also inaugurated the Small Business Development Center (SBDC@FIU), located at the FIU Downtown on Brickell location, with an \$800,000 grant from the federal government. During its first nine months, the SBDC served over 300 client companies, created 10 new companies, and helped client companies to obtain \$2.3M in new capital investments representing the creation of \$3 for every dollar invested in the SBDC@FIU.

Researchers in **FIU's Adaptive Neural Systems Laboratory** have developed an advanced prosthetic system, a neural-enabled prosthetic hand that will provide sensory feedback to upper extremity amputees using sensors embedded in the prosthetic. Led by **Dr. Ranu Jung**, chair of FIU's Department of Biomedical Engineering, the laboratory is funded by the NIH and the Department of Defense's DARPA. Dr. Jung's group had one non-provisional patent application titled "Low Noise Analog Electronic Circuit Design for Recording Peripheral Nerve Activity."

#### INCREASE COLLABORATION AND EXTERNAL SUPPORT FOR RESEARCH ACTIVITY

Scientists from FIU's **Southeast Environmental Research Center** (SERC) have expanded their research through the transfer of the operation of the **Aquarius Reef Base** (the world's only underwater laboratory) from the National Oceanic and Atmospheric Administration (NOAA) to FIU. Located in the Florida Keys National Marine Sanctuary, at a depth of 63 feet, the laboratory received over \$2M of research funding from NOAA, the National Aeronautics and Space Administration (NASA) and private industry. Through an initial \$1.5M philanthropic gift, the Medina Aquarius Program was established. The program will be dedicated to the study and preservation of marine ecosystems worldwide.

FIU's **International Hurricane Research Center** (IHRC) has a Hurricane Mitigation State of Florida Center of Excellence which operates the Wall of Wind laboratory, the largest and most powerful university research facility of its kind capable of simulating a Category 5 hurricane. FIU has signed a Memorandum of Understanding (MOU) with Allied Prefer, LLC; an international company with a base of operations in Ft. Myers, Florida. This MOU addresses the creation of a startup company that will focus on manufacturing a patented type of roof created by the Wall of Wind scientific team using a new material developed by Allied Prefer, LLC.

FIU's **Extreme Events Institute**, which includes IHRC, received a \$1.9M grant from the US Agency for International Development (USAID) to expand the Institute's research in disaster risk management in the Americas. This research is conducted in conjunction with existing disaster mitigation of the IHRC, which includes the development of better models for storm surge prediction.

FIU's **Global Water for Sustainability** (GLOWS) is a consortium of international organizations led by FIU working to increase social, economic and environmental benefits to people of the developing world. It provides expertise across the policy, governance, educational and technical dimensions of integrated water resources management. GLOWS is an integral component of FIU's School of Environment, Arts and Society within the College of Arts and Sciences and has conducted projects in Peru, Ecuador, India, Morocco, Rwanda, Tanzania, Kenya and the Republic of Georgia. Its WA-WASH program implements technologies and procedures to help increase access to safe water, enhance sanitation, improve hygiene, and assist in policy-making in Ghana, Niger and Burkina Faso. With a new \$1M project in Haiti funded by the Inter-American Development Bank, GLOWS has expanded its research to the Americas.



**Dr. Madhavan Nair**, professor at FIU's Herbert Wertheim College of Medicine, received a \$1.8M grant from the National Institute of Health to continue his cutting-edge research on magnetic nanocarriers to eradicate HIV from latently infected central nervous system cells.

**Dr. Stavros Georgakopolous**, professor of FIU's Department of Electrical and Computer Engineering, received \$800,000 in funding from the US Department of Defense and Northrup Grumman Corporation for research in the development of perpetually reconfigurable and multi-band "origami folding/unfolding" electromagnetic systems for cognitive intelligence applications; essentially, the development of 2D and 3D antennas and antenna arrays with intelligence applications. This work is in collaboration with researchers at Georgia Tech, with the sharing of a patent between FIU and Georgia Tech.

## Community and Business Engagement

### STRENGTHEN QUALITY AND REPUTATION OF COMMITMENT TO COMMUNITY AND BUSINESS ENGAGEMENT

#### ACCESS

Our groundbreaking partnership with Miami-Dade County Public Schools (M-DCPS), the fourth largest school district in the nation, has significantly increased its impact through 18 working groups focused on various key issues facing our public schools. From fall 2009 to present, dual enrollment courses, which enable high school students to earn college credit, have expanded from 425 to over 6,000 instances of enrollment; the number of courses offered has increased from 16 to 127 and the number of participating schools has increased from six to 38. Joint grant applications have increased by 210 percent and awards have increased by 51 percent with \$18M awarded. The ACCESS partnership has received national attention as a model for school transformation with recent visits to FIU and M-DCPS schools from two White House advisors on education.

#### MAST@FIU

Fall 2013 marked yet another milestone for FIU, Miami-Dade County Public Schools (M-DCPS) and the students in our community. Together FIU President Mark B. Rosenberg and M-DCPS Superintendent Alberto M. Carvalho opened MAST@FIU located on FIU's Biscayne Bay Campus (BBC) in North Miami Beach. MAST@FIU is the only four-year high school on a university campus in the Miami-Dade County Public School system. MAST@FIU emphasizes the sciences and leverages leading FIU faculty in the School of Environment, Arts and Society and the School of Journalism and Mass Communication, with a focus on communication and research to enrich the students' learning experience. This partnership supports the state objectives to have more highly-qualified STEM graduates in Florida.

#### The Education Effect

The Education Effect is an innovative university community school partnership between Miami-Dade County Public Schools (M-DCPS) and FIU that began at Miami Northwestern Senior High School in Liberty City in 2011. The program has a focus on improving teaching and learning, promoting 100 percent graduation, college and career readiness, and increasing the engagement of parents and the community. Since the partnership began, the school has achieved its first-ever "A" grade, up from a historical "D/F" grade; graduation rates have increased from 64 percent to 80 percent; and the percentage of students earning a 3.0 GPA or higher has increased from 11 percent to 45 percent. In early 2014, The Education Effect expanded to Booker T. Washington Senior High School in Overtown, an economically disadvantaged and predominantly African American community in Miami. Special emphasis has been placed on Science, Technology, Engineering and Math (STEM), including enhancing the school's existing Engineering Academy.



## INCREASE LEVELS OF COMMUNITY AND BUSINESS ENGAGEMENT

### Life Sciences South Florida

Led by FIU and comprised of 19 institutions including higher education, business development councils and research institutions, the Life Sciences South Florida (LSSF) consortium continues to support the enhancement of the life sciences industry in South Florida and the improvement of K-20 education in STEM. Each year, LSSF organizes the STEM Undergraduate Research Symposium, which encourages students from across the region to explore careers in STEM and present the findings of their original research. In 2013-14, representatives from Enterprise Florida, the Scripps Research Institute, the Vaccine and Gene Therapy Institute of Florida, Torrey Pines Institute for Molecular Studies, Medtronic and Life Sciences & Technology HUB hosted webinars attended by more than 150 people.

### Stocker AstroScience Center

In fall 2013, faculty and staff inaugurated FIU's newest research center. Made possible by a transformational gift from Dr. Carl Stocker, the Stocker AstroScience Center will expand research and educational opportunities for students while offering community members up-close encounters with the stars through public events. The highlight of the center is a Southeastern Association for Research in Astronomy (SARA) control room. SARA is a consortium of 10 universities that are actively engaged in astronomical research.

### Bat Communication Lab

Known as the Miami Bat Squad, and led by Biology professor Dr. Kirsten Bohn, the group has enlisted over 100 community volunteers at local sites in search of the rare, trumpet-eared, Eumops Florida Bonneted Bat. This species was recently discovered by Dr. Bohn and is now listed as endangered by the U.S. Fish and Wildlife Department, thanks to her research and the work of community volunteers.

### School of Environment, Arts and Society

FIU's School of Environment, Arts and Society (SEAS) engages the public through participatory community events such as the Ocean Life, Our Common Future, Speaking Sustainably and the Eat, Think and Be Merry Lecture Series, Family Science Nights, and the Environmental Film Series. SEAS also enhances public environmental literacy through K-12 programs including EcoAcademy, Coastline to Classroom, Discover Our Backyard, Meet the Scientists, Mangrove Restoration, and Tree Campus USA. SEAS also developed a Sea Level Initiative (SLI) that includes over 60 faculty across most academic units at FIU. The SLI is collaborating with the City of Miami Beach to develop best practices and solutions for sea level rise in the areas of flood control, saltwater intrusion, ecosystem services, built infrastructure, urban design, economic tradeoffs, legal frameworks, and communications. In addition to the research initiatives previously noted, the Aquarius Reef Base has provided live and real-time virtual fieldtrips for thousands of K-12 students and reached millions of people worldwide.

### Center for Children and Families

Director Dr. William E. Pelham, Jr. and his team form FIU's Center for Children and Families (CCF), one of the world's leading clinical and translational research centers focused on child and adolescent mental health. Recognized for its pioneer work in the treatment of children and adolescents with Attention Deficit Hyperactivity Disorder (ADHD), the Center staff work with children, parents, educators and physicians to develop plans for treatment based on the needs of the child. In its first four years at FIU, the Center has already treated more than 4,000 families in South Florida, worked with nearly 350 schools in Miami-Dade County and generated nearly \$40M dollars in research funding. Additionally, CCF is making mental health care resources more accessible for families locally, throughout the state, and nationally through its Effective Child Therapy Online Education website ([www.effectivechildtherapy.FIU.edu](http://www.effectivechildtherapy.FIU.edu)). Created in collaboration with the Society of Clinical Child and Adolescent Psychology of the American Psychological





Association and The Children's Trust, the website offers video resources for parents and professionals about evidence-based practices that promote child and adolescent mental health.

## INCREASE COMMUNITY AND BUSINESS WORKFORCE

### Talent Development Network

In response to the need to build and retain talent in South Florida, FIU partnered with economic development leaders and Miami's seven major educational institutions to launch a regional talent development network. The Talent Development Network will provide local college students with on-the-job experience in one of seven target industries identified by One Community One Goal, the industry strategic plan developed by The Beacon Council: aviation, creative design, hospitality and tourism, international banking and finance, information technology, life sciences and health care, and trade and logistics. Beyond creating an internship culture in South Florida, the initiative seeks to address the historic disconnect between local academic institutions and economic development strategies.

### Royal Caribbean Cruise Lines Partnership

Our innovative public-private partnership with the renowned global cruise vacation company Royal Caribbean Cruise Lines (RCL) will advance unprecedented experiential learning and research opportunities for university students and faculty. Building on each entity's assets as engaged anchor institutions locally and globally, the partnership will commence with in-depth experiences for students and faculty in FIU's College of Architecture and the Arts and Chaplin School of Hospitality and Tourism Management. The partnership includes paid internship opportunities for FIU students in arts management, theatre, design and hospitality/tourism management, as well as, a state of the art facility for RCL production training on FIU's Biscayne Bay Campus. FIU faculty and students will also have access to RCL customer data to annually engage in at least eight research projects, including predictive analytics, related to RCL's business operations.

### Academic Leaders Council

As part of the One Community One Goal Strategic Plan for county-wide economic growth, FIU and the Academic Leaders Council support the growth of seven target industries by ensuring students are graduating with the skills required by industry. FIU commenced the efforts with the trade and logistics industry, as this sector is forecasting exponential growth. In early 2014, FIU hosted the first in a series of industry events for students, a Trade and Logistics Day attended by more than 75 students. Industry representatives included C.H. Robinson, Hellmann Worldwide Logistics, Interport Group of Companies, Ryder Systems and Wal-Mart.

### Internships

Internships continue to be a strong focus at every level of the University. For the 2013-14 academic year, FIU registered its fourth consecutive year of increases in students participating in academic and non-academic internships with 4,652 internships, an increase of 11 percent over the previous year. Through internships, students gain real-world experience and a first-hand opportunity to try out their chosen career while strengthening their resume with actual work experience. We successfully expanded internship opportunities through a concerted effort to engage local chambers of commerce, professional industry associations, and government agencies at the local and national level. Some of our most successful internship initiatives include partnerships with Baptist Health South Florida, Chrysler, Deloitte, Florida Power and Light, Marriott, Miami-Dade County, Miami-Dade County Public Schools, Miami Veterans Administration Healthcare System, OHL, Scripps Howard Foundation, Target and Ultimate Software.



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## Section 1 – Financial Resources

**TABLE 1A. University Education and General Revenues**

	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Estimates
<b>MAIN OPERATIONS</b>					
Recurring State Funds	\$185,414,169	\$166,562,455	\$166,175,715	\$187,401,218	\$212,630,085
Non-Recurring State Funds	\$3,456,924	\$2,242,351	-\$19,291,544	\$3,464,073	\$2,264,694
Tuition	\$146,292,913	\$155,824,885	\$162,663,753	\$174,197,985	\$175,924,140
Tuition Differential Fee	\$15,411,111	\$25,308,323	\$41,710,632	\$44,587,407	\$44,806,690
Misc. Fees & Fines	\$3,456,746	\$3,845,967	\$3,579,822	\$3,799,262	\$3,998,791
Federal Stimulus Funds	\$13,635,669	\$0	\$0	\$0	\$0
<b>SUBTOTAL</b>	<b>\$367,667,532</b>	<b>\$353,783,981</b>	<b>\$354,838,378</b>	<b>\$413,449,945</b>	<b>\$439,624,400</b>
<b>HEALTH SCIENCE CENTER / MEDICAL SCHOOL</b>					
Recurring State Funds	\$24,210,077	\$26,293,035	\$26,935,242	\$29,501,199	\$30,068,321
Non-Recurring State Funds	\$1,000,000	\$0	\$0	\$1,041,990	\$800,000
Tuition	\$2,427,750	\$5,375,235	\$10,136,811	\$13,426,050	\$16,670,486
Tuition Differential Fee	\$0	\$0	\$0	\$0	\$0
Misc. Fees & Fines	\$62,695	\$57,900	\$56,325	\$62,562	\$62,350
Federal Stimulus Funds	\$859,244	\$0	\$0	\$0	\$0
<b>SUBTOTAL</b>	<b>\$28,559,766</b>	<b>\$31,726,170</b>	<b>\$37,128,378</b>	<b>\$44,031,801</b>	<b>\$47,601,157</b>
<b>TOTAL</b>	<b>\$396,227,298</b>	<b>\$385,510,151</b>	<b>\$391,966,756</b>	<b>\$457,481,746</b>	<b>\$487,225,557</b>

**Recurring State Funds:** State recurring funds include general revenue and lottery education & general (E&G) appropriations and any administered funds provided by the state, including annual adjustments of risk management insurance premiums for the estimated year. This does not include technical adjustments or transfers made by universities after the appropriation. In 2013-2014, \$15 million in non-recurring state support was provided to the Board to provide grants to address targeted program areas as identified in the GAP Analysis Report prepared by the Commission on Florida Higher Education Access & Attainment. For FY 2014-2015, these funds were reallocated to the institutions as recurring dollars to support the performance funding initiative. Source: For actual years, SUS Final Amendment Packages; for estimated year the 2013-14 Allocation Summary and Workpapers (Total E&G general revenue & lottery minus non-recurring) and Board of Governors staff calculations for risk management insurance adjustments. **Non-Recurring State Funds:** State non-recurring funds include general revenue and lottery education & general appropriations and any administered funds provided by the state. This does not include technical adjustments or transfers made by Universities after the appropriation - Source: non-recurring appropriations section of the annual Allocation Summary and Workpapers document and all other non-recurring budget amendments allocated later in the fiscal year. **Tuition:** Actual resident & non-resident tuition revenues collected from students, net of fee waivers. - Source: Operating Budget, Report 625 – Schedule I-A. **Tuition Differential Fee:** Actual tuition differential revenues collected from undergraduate students - Source: Operating Budget, Report 625 – Schedule I-A. **Miscellaneous Fees & Fines:** Other revenue collections include items such as application fees, late registration fees, library fines, miscellaneous revenues. This is the total revenue from Report 625 minus tuition and tuition differential fee revenues. This does not include local fees - Source: Operating Budget, Report 625 – Schedule I-A. **Federal Stimulus Funds:** Non-recurring American Recovery and Reinvestment Act funds appropriated by the state - Source: SUS Final Amendment Package.



## Section 1 – Financial Resources *(continued)*

**TABLE 1B. University Education and General Expenditures**

	2009-10 Actual	2010-11 Actual	2011-12 Actual	2012-13 Actual*	2013-14 Actual*
<b>MAIN OPERATIONS</b>					
Instruction/Research	\$191,817,340	\$202,821,253	\$209,483,891	\$230,214,722	\$245,931,420
Administration and Support	\$47,261,433	\$43,330,392	\$39,656,501	\$45,297,225	\$47,550,881
PO&M	\$35,425,984	\$42,977,285	\$34,467,996	\$47,130,842	\$42,408,674
Student Services	\$21,874,231	\$27,054,912	\$31,435,607	\$38,029,543	\$43,657,988
Library/Audio Visual	\$15,859,075	\$15,807,267	\$17,447,900	\$17,794,040	\$18,783,014
Other	\$4,183,420	\$4,187,486	\$8,134,491	\$9,898,087	\$10,145,861
<b>TOTAL</b>	<b>\$316,421,483</b>	<b>\$336,178,595</b>	<b>\$340,626,386</b>	<b>\$388,364,459</b>	<b>\$408,477,838</b>
<b>HEALTH SCIENCE CENTER / MEDICAL SCHOOL</b>					
Instruction/Research	\$15,034,872	\$20,073,882	\$23,766,823	\$30,373,484	\$34,549,079
Administration and Support	\$3,199,046	\$4,029,269	\$3,794,663	\$4,716,660	\$5,175,971
PO&M	\$0	\$0	\$861	\$88,374	\$147,554
Library/Audio Visual	\$928,007	\$1,067,332	\$1,118,855	\$1,238,406	\$1,319,497
Teaching Hospital & Clinics	\$0	\$0	\$0	\$0	\$0
Student Services, and Other	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$19,161,925</b>	<b>\$25,170,483</b>	<b>\$28,681,202</b>	<b>\$36,416,924</b>	<b>\$41,192,101</b>
<b>TOTAL</b>	<b>\$335,583,408</b>	<b>\$361,349,078</b>	<b>\$369,307,588</b>	<b>\$424,781,383</b>	<b>\$449,669,939</b>

The table reports the actual and estimated amount of expenditures from revenues appropriated by the legislature for each fiscal year. The expenditures are classified by Program Component (i.e., Instruction/Research, PO&M, Administration, etc...) for activities directly related to instruction, research and public service. The table does not include expenditures classified as non-operating expenditures (i.e., to service asset-related debts), and therefore excludes a small portion of the amount appropriated each year by the legislature. Note\*: FY 2012-2013 reflects a change in reporting expenditures from prior years due to the new carry-forward reporting requirement as reflected in the 2013-2014 SUS Operating Budget Reports. Since these expenditures will now include carry-forward expenditures, these data are no longer comparable to the current-year revenues reported in table 1A, or prior year expenditures in table 1B.

**Instruction & Research:** Includes expenditures for state services related to the instructional delivery system for advanced and professional education. Includes functions such as; all activities related to credit instruction that may be applied toward a postsecondary degree or certificate; non-project research and service performed to maintain professional effectiveness; individual or project research; academic computing support; academic source or curriculum development. Source: Operating Budget Summary - Expenditures by Program Activity (or Report 645). **Administration & Support Services:** Expenditures related to the executive direction and leadership for university operations and those internal management services which assist and support the delivery of academic programs. Source: Operating Budget Summary - Expenditures by Program Activity (or Report 645). **PO&M:** Plant Operations & Maintenance expenditures related to the cleaning and maintenance of existing grounds, the providing of utility services, and the planning and design of future plant expansion and modification. **Student Services:** Includes resources related to physical, psychological, and social well being of the student. Includes student service administration, social and cultural development, counseling and career guidance, financial aid, and student admissions and records. **Other:** includes Institutes and Research Centers, Radio/TV, Museums and Galleries, Intercollegiate Athletics, Academic Infrastructure Support Organizations. Source: Operating Budget Summary - Expenditures by Program Activity (or Report 645).



## Section 1 – Financial Resources *(continued)*

**TABLE 1C. State Funding per Full-Time Equivalent (FTE) Student**

	2009-10 Actual	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Actual
<b>Appropriated Funding per FTE</b>					
General Revenue	\$4,731	\$4,526	\$3,675	\$3,252	\$4,139
Lottery Funds	\$621	\$665	\$698	\$528	\$615
Tuition & Fees	\$4,291	\$4,449	\$4,700	\$5,843	\$5,898
Other Trust Funds	\$420	\$375	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$10,063</b>	<b>\$10,015</b>	<b>\$9,073</b>	<b>\$9,623</b>	<b>\$10,652</b>
<b>Actual Funding per FTE</b>					
Tuition & Fees	\$4,077	\$4,539	\$4,793	\$5,351	\$5,544
<b>TOTAL</b>	<b>\$9,848</b>	<b>\$10,105</b>	<b>\$9,166</b>	<b>\$9,131</b>	<b>\$10,299</b>

Notes: (1) FTE is based on actual FTE, not funded FTE; (2) does not include Health-Science Center funds or FTE; (3) FTE for these metrics uses the standard IPEDS definition of FTE, equal to 30 credit hours for undergraduates and 24 for graduates; and (4) actual funding per student is based on actual tuition and E&G fees (does not include local fees) collected. Sources: Appropriated totals from the annual Final Amendment Package data. Actual Student Fees from the Operating Budget 625 reports. This does not include appropriations for special units (i.e., IFAS, Health Science Centers, and Medical Schools). Tuition and fee revenues include tuition and tuition differential fee and E&G fees (i.e., application, late registration, and library fees/fines). Other local fees that do not support E&G activities are not included here (see Board of Governors Regulation 7.003). This data is not adjusted for inflation.

**TABLE 1D. University Other Budget Entities**

	2009-10 Actual	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Actual
<b>Auxiliary Enterprises</b>					
Revenues	\$148,386,976	\$163,393,424	\$171,560,027	\$194,618,454	\$216,995,344
Expenditures	\$114,372,229	\$127,641,069	\$156,387,266	\$166,591,241	\$183,652,149
<b>Contracts &amp; Grants</b>					
Revenues	\$88,864,089	\$91,229,784	\$94,226,072	\$104,513,378	\$122,174,214
Expenditures	\$83,468,637	\$86,572,638	\$87,518,180	\$102,599,067	\$125,821,206
<b>Local Funds</b>					
Revenues	\$135,314,838	\$175,793,527	\$186,396,046	\$190,429,225	\$199,085,874
Expenditures	\$134,813,829	\$175,001,783	\$179,767,448	\$184,742,318	\$195,580,325
<b>Faculty Practice Plans</b>					
Revenues	\$9,922	\$19,789	\$321,537	\$1,328,794	\$5,080,588
Expenditures	\$39,848	\$236,450	\$3,900,452	\$3,098,966	\$7,181,102

Notes: Revenues do not include transfers. Expenditures do not include non-operating expenditures. **Auxiliary Enterprises** are self supported through fees, payments and charges. Examples include housing, food services, bookstores, parking services, health centers. **Contract & Grants** resources are received from federal, state or private sources for the purposes of conducting research and public service activities. **Local Funds** are associated with student activity (supported by the student activity fee), student financial aid, concessions, intercollegiate athletics, technology fee, green fee, and student life & services fee. **Faculty Practice Plan** revenues/receipts are funds generated from faculty practice plan activities. Faculty Practice Plan expenditures include all expenditures relating to the faculty practice plans, including transfers between other funds and/or entities. This may result in double counting in information presented within the annual report. Source: Operating Budget, Report 615.



## Section 1 – Financial Resources *(continued)*

**TABLE 1E. Voluntary Support of Higher Education**

	2009-10	2010-11	2011-12	2012-13	2013-14
Endowment Value (\$1000s)	\$95,259	\$135,996	\$132,554	\$149,384	\$176,500
Gifts Received (\$1000s)	\$38,667	\$40,548	\$15,267	\$24,706	\$21,294
Percentage of Alumni Donors	6.7%	6.1%	7.3%	8.6%	6.3%

Notes: **Endowment value** at the end of the fiscal year, as reported in the annual NACUBO Endowment Study. **Gifts Received** as reported in the Council for Aid to Education's Voluntary Support of Education (VSE) survey in the section entitled "Gift Income Summary," this is the sum of the present value of all gifts (including outright and deferred gifts) received for any purpose and from all sources during the fiscal year, excluding pledges and bequests. (There's a deferred gift calculator at [www.cae.org/vse](http://www.cae.org/vse).) The present value of non-cash gifts is defined as the tax deduction to the donor as allowed by the IRS. **Percentage of Alumni Donors** as reported in the Council for Aid to Education's Voluntary Support of Education (VSE) survey in the section entitled "Additional Details," this is the number of alumni donors divided by the total number of alumni, as of the end of the fiscal year. "Alumni," as defined in this survey, include those holding a degree from the institution as well as those who attended the institution but did not earn a degree.

**TABLE 1F. Tuition Differential Fees (TDF)**

	2011-12	2012-13	2013-14
TDF Revenues Generated	\$25,308,323	\$41,710,632	\$44,587,407
Students Receiving TDF Funded Award	5,735	10,624	8,833
Total Value of TDF Funded Financial Aid Awards	\$636	\$1,206	\$1,863

### Florida Student Assistance Grant (FSAG) Eligible Students

Number of Eligible Students	12,238	12,945	14,083
Number Receiving a TDF Waiver	0	0	0
Total Value of TDF Waivers	\$0	\$0	\$0

Note: **TDF Revenues Generated** refers to actual tuition differential revenues collected from undergraduate students as reported on the Operating Budget, Report 625 – Schedule I-A. **Students Receiving TDF Funded Award** reports the number of unduplicated students who have received a financial aid award that was funded by tuition differential revenues. **Value of TDF Funded Award** refers to the average value of financial aid awards funded by the Tuition Differential Fee funds. **Florida Student Assistance Grant (FSAG) Eligible Students: Number of Eligible Students** refers to total annual unduplicated count of undergraduates at the institution who are eligible for FSAG in the academic year, whether or not they received FSAG awards. **Number Receiving a TDF Waiver** refers to annual unduplicated count of FSAG-eligible students receiving a waiver, partial or full, of the tuition differential fees at the institution during the academic year, regardless of the reason for the waiver. **Value of TDF Waivers** refers to the average value of waivers provided to FSAG-eligible undergraduates at the institution during the academic year, regardless of the reason for the waiver.



## Section 2 – Personnel

**TABLE 2A. Personnel Headcount** *(in Fall term only)*

	2009	2010	2011	2012	2013
<b>Full-time Employees</b>					
Tenured Faculty	432	438	435	447	465
Tenure-track Faculty	201	196	220	240	241
Non-Tenure Track Faculty	191	210	310	429	472
Instructors Without Faculty Status	47	47	47	0	0
Graduate Assistants/Associates	0	0	0	0	0
Non-Instructional Employees	2,645	2,763	3,096	3,223	3,406
<b>FULL-TIME SUBTOTAL</b>	<b>3,516</b>	<b>3,654</b>	<b>4,108</b>	<b>4,339</b>	<b>4,584</b>
<b>Part-time Employees</b>					
Tenured Faculty	15	6	10	6	6
Tenure-track Faculty	3	0	0	0	0
Non-Tenure Track Faculty	9	9	17	28	20
Instructors Without Faculty Status	656	664	665	670	706
Graduate Assistants/Associates	990	1,038	1,071	1,177	1,223
Non-Instructional Employees	62	63	83	77	65
<b>PART-TIME SUBTOTAL</b>	<b>1,735</b>	<b>1,780</b>	<b>1,846</b>	<b>1,958</b>	<b>2,020</b>
<b>TOTAL</b>	<b>5,251</b>	<b>5,434</b>	<b>5,954</b>	<b>6,297</b>	<b>6,604</b>

Note: This table is based on the annual IPEDS Human Resources Survey, and provides full- and part-time medical and non-medical staff by faculty status and primary function/occupational activity. **Tenured and Tenure-Track Faculty** include those categorized within instruction, research, or public service. **Non-Tenure Track Faculty** includes adjunct faculty (on annual and less than annual contracts) and faculty on multi-year contracts categorized within instruction, research, or public service. **Instructors Without Faculty Status** includes postdoctoral research associates, and individuals hired as a staff member primarily to do research on a 3-year contract without tenure eligibility categorized within instruction, research, or public service. **Non-Instructional Employees** includes all executive, administrative and managerial positions regardless of faculty status; as well as, other support and service positions regardless of faculty status. Note: The universities vary on how they classify adjuncts (some include them as non-tenure track faculty while others do not consider them faculty and report them as instructors without faculty status) and part-time non-instructional employees.



## Section 3 – Enrollment

**TABLE 3A. Headcount Enrollment by Student Type and Level**

	Fall 2009	Fall 2010	Fall 2011	Fall 2012	Fall 2013
<b>TOTAL</b>	<b>40,455</b>	<b>44,010</b>	<b>47,966</b>	<b>50,394</b>	<b>52,980</b>
<b>UNDERGRADUATE</b>					
FTIC (Regular Admit)	14,849	15,056	15,636	15,994	16,661
FTIC (Profile Admit)	397	240	170	133	114
AA Transfers	9,233	10,782	11,961	12,514	13,322
Other Transfers	6,398	6,784	7,202	7,576	8,120
<b>Subtotal</b>	<b>30,877</b>	<b>32,862</b>	<b>34,969</b>	<b>36,217</b>	<b>38,217</b>
<b>GRADUATE</b>					
Master's	5,401	5,939	6,271	6,213	5,960
Research Doctoral	1,091	1,134	1,143	1,241	1,301
Professional Doctoral	807	824	875	960	1,056
<i>Dentistry</i>	0	0	0	0	0
<i>Law</i>	620	587	551	511	496
<i>Medicine</i>	43	85	167	281	368
<i>Nursing Practice</i>	0	0	0	11	29
<i>Pharmacy</i>	0	0	0	0	0
<i>Physical Therapist</i>	144	152	157	157	163
<i>Veterinary Medicine</i>	0	0	0	0	0
<i>Other</i>	0	0	0	0	0
<b>Subtotal</b>	<b>7,299</b>	<b>7,897</b>	<b>8,289</b>	<b>8,414</b>	<b>8,317</b>
<b>UNCLASSIFIED</b>					
	<b>2,279</b>	<b>3,251</b>	<b>4,708</b>	<b>5,763</b>	<b>6,446</b>

Note: This table reports the number of students enrolled at the university by student type categories. The determination for undergraduate, graduate and unclassified is based on the institutional class level values. Unclassified refers to a student who has not yet been formally admitted into a degree program but is enrolled. The student type for undergraduates is based on the Type of Student at Time of Most Recent Admission. The student type for graduates is based on the degree that is sought and the student CIP code.





## Section 3 – Enrollment *(continued)*

**TABLE 3B. Full-Time Equivalent (FTE) Enrollment [State Fundable only]**

	2011-12		2012-13		2013-14	
	State-Funded	Actual	State-Funded	Actual	State-Funded	Actual
<b>FLORIDA RESIDENTS</b>						
Lower-Division	7,860	9,084	7,860	9,225	.	9,488
Upper-Division	11,682	13,883	11,682	14,106	.	14,738
Master's (GRAD I)	2,588	2,712	2,588	2,494	.	2,280
Doctoral (GRAD II)	818	945	818	940	.	941
<b>Subtotal</b>	<b>22,948</b>	<b>26,625</b>	<b>22,948</b>	<b>26,765</b>	.	<b>27,447</b>
<b>NON-FLORIDA RESIDENTS</b>						
Lower-Division	.	563	.	563	.	693
Upper-Division	.	756	.	781	.	857
Master's (GRAD I)	.	579	.	585	.	613
Doctoral (GRAD II)	.	424	.	451	.	501
<b>Subtotal</b>	<b>2,138</b>	<b>2,322</b>	<b>2,138</b>	<b>2,380</b>		<b>2,663</b>
<b>TOTAL FTE</b>						
Lower-Division	.	9,647	.	9,788	7,860	10,181
Upper-Division	.	14,639	.	14,887	11,682	15,595
Master's (GRAD I)	.	3,291	.	3,078	4,216	2,893
Doctoral (GRAD II)	.	1,370	.	1,391	1,328	1,441
<b>Total</b>	<b>25,086</b>	<b>28,947</b>	<b>25,086</b>	<b>29,145</b>	<b>25,086</b>	<b>30,109</b>
<b>Total (US Definition)</b>	<b>33,448</b>	<b>38,596</b>	<b>33,448</b>	<b>38,861</b>	<b>33,448</b>	<b>40,146</b>

Notes: Full-time Equivalent (FTE) student is a measure of instructional effort (and student activity) that is based on the number of credit hours that students enroll by course level. FTE is based on the Florida definition, which divides undergraduate credit hours by 40 and graduate credit hours by 32 (US definition based on Undergraduate FTE = 30 and Graduate FTE = 24 credit hours). In 2013-14, the Florida Legislature chose to no longer separate funded non-resident FTE from funded resident FTE. **Funded** enrollment as reported in the General Appropriations Act and Board of Governors' Allocation Summary. **Actual** enrollment only reports 'state-fundable' FTE as reported by Universities to the Board of Governors in the Student Instruction File (SIF). Totals are actual and may not equal sum of reported student levels due to rounding of student level FTE. Total FTE are equal in tables 3B and 3C.



## Section 3 – Enrollment *(continued)*

**TABLE 3C. Full-Time Equivalent (FTE) Enrollment by Method of Instruction**

	2010-11	2011-12	2012-13	2013-14
<b>TRADITIONAL</b>				
Lower-Division	7,678	8,091	8,149	8,392
Upper-Division	10,707	10,922	10,899	10,692
Master's (GRAD 1)	3,123	2,840	2,613	2,408
Doctoral (GRAD 2)	1,319	1,330	1,339	1,402
<b>Total</b>	<b>22,827</b>	<b>23,184</b>	<b>22,999</b>	<b>22,894</b>
<b>HYBRID</b>				
Lower-Division	56	282	334	227
Upper-Division	52	67	70	278
Master's (GRAD 1)	12	17	28	32
Doctoral (GRAD 2)	24	26	26	12
<b>Total</b>	<b>145</b>	<b>391</b>	<b>457</b>	<b>549</b>
<b>DISTANCE LEARNING</b>				
Lower-Division	1,017	1,274	1,306	1,561
Upper-Division	2,871	3,650	3,919	4,626
Master's (GRAD 1)	423	434	438	452
Doctoral (GRAD 2)	6	14	26	27
<b>Total</b>	<b>4,317</b>	<b>5,371</b>	<b>5,689</b>	<b>6,666</b>
<b>TOTAL</b>				
Lower-Division	8,751	9,647	9,788	10,181
Upper-Division	13,630	14,639	14,887	15,595
Master's (GRAD 1)	3,558	3,291	3,078	2,893
Doctoral (GRAD 2)	1,350	1,370	1,391	1,441
<b>Total</b>	<b>27,289</b>	<b>28,947</b>	<b>29,145</b>	<b>30,109</b>

Note: Full-time Equivalent (FTE) student is a measure of instructional effort (and student activity) that is based on the number of credit hours that students enroll by course level. FTE is based on the Florida definition, which divides undergraduate credit hours by 40 and graduate credit hours by 32. **Distance Learning** is a course in which at least 80 percent of the direct instruction of the course is delivered using some form of technology when the student and instructor are separated by time or space, or both (per 1009.24(17), F.S.). **Hybrid** is a course where 50% to 79% of the instruction is delivered using some form of technology, when the student and instructor are separated by time or space, or both (per SUDS data element 2052). **Traditional (and Technology Enhanced)** refers to primarily face to face instruction utilizing some form of technology for delivery of supplemental course materials for *no more* than 49% of instruction (per SUDS data element 2052). Totals are actual and may not equal sum of reported student levels due to rounding of student level FTE. Total FTE are equal in tables 3B and 3C.



## Section 3 – Enrollment *(continued)*

**TABLE 3D. Headcount Enrollment by Military Status and Student Level**

	Fall 2010	Fall 2011	Fall 2012	Fall 2013
<b>MILITARY</b>				
Unclassified	6	14	11	11
Undergraduate	402	539	547	575
Master's (GRAD 1)	88	122	130	151
Doctoral (GRAD 2)	11	11	22	24
<b>Subtotal</b>	<b>507</b>	<b>686</b>	<b>710</b>	<b>761</b>
<b>ELIGIBLE DEPENDENT</b>				
Unclassified	0	1	1	1
Undergraduate	9	104	122	160
Master's (GRAD 1)	1	18	28	20
Doctoral (GRAD 2)	0	3	3	7
<b>Subtotal</b>	<b>10</b>	<b>126</b>	<b>154</b>	<b>188</b>
<b>NON-MILITARY</b>				
Unclassified	3,206	4,693	5,751	6,434
Undergraduate	32,490	34,326	35,548	37,482
Master's (GRAD 1)	5,811	6,099	6,020	5,762
Doctoral (GRAD 2)	1,986	2,036	2,211	2,353
<b>Subtotal</b>	<b>43,493</b>	<b>47,154</b>	<b>49,530</b>	<b>52,031</b>
<b>TOTAL</b>	<b>44,010</b>	<b>47,966</b>	<b>50,394</b>	<b>52,980</b>

Note: This table provides trend data on the number of students enrolled based on their military status. **Military** includes students who were classified as Active Duty, Veterans, National Guard, or Reservist. **Eligible Dependents** includes students who were classified as eligible dependents (dependents who received veteran's benefits). **Non-Military** includes all other students. FIU staff have revised graduate counts to correct an error with how Law and Medicine students' classification level is reported in the State University Database System (SUDS).

**TABLE 3E. University Access Rate: Undergraduate Enrollment with Pell Grant**

	Fall 2009	Fall 2010	Fall 2011	Fall 2012	Fall 2013
Pell Grant Recipients	11,532	14,468	17,185	17,172	18,537
Percent with Pell Grant	39%	46%	51%	50%	51%

Note: This table reports the University's Access Rate, which is a measure of the percentage of undergraduate students who have received a federal Pell grant award during a given Fall term (excludes Non-Resident Aliens). The top row reports the number of students who received a Pell Grant award. The bottom row provides the percentage of undergraduate students that received a Pell Grant award.



## Section 4 – Undergraduate Education

**TABLE 4A. Baccalaureate Degree Program Changes in AY 2013-14**

Title of Program	Six-digit CIP Code	Degree Level	Date of UBOT Action	Starting or Ending Term	Comments
<b>New Programs</b>					
Interdisciplinary Studies	30.9999	Bachelors	12-Jun-13	2013 FALL	
<b>Terminated Programs</b>					
None					
<b>Programs Suspended for New Enrollments</b>					
Architecture	4.0201	Bachelors	-	2014 SPRING	
Landscape Architecture	4.0601	Bachelors	-	2014 SPRING	
Interior Design	50.0408	Bachelors	-	2014 SPRING	
<b>New Programs Considered By University But Not Approved</b>					
None					

Note: This table does not include new majors or concentrations added under an existing degree program CIP Code. This table reports the new and terminated program changes based on Board action dates between May 5, 2013 and May 4, 2014.

**New Programs** are proposed new degree programs that have been completely through the approval process at the university and, if appropriate, the Board of Governors. Does not include new majors or concentrations added under an existing degree program CIP Code.

**Terminated Programs** are degree programs for which the entire CIP Code has been terminated and removed from the university's inventory of degree programs. Does not include majors or concentrations terminated under an existing degree program CIP Code if the code is to remain active on the academic degree inventory.

**Programs Suspended for New Enrollments** are degree programs for which enrollments have been temporarily suspended for the entire CIP Code, but the program CIP Code has not been terminated. Does not include majors or concentrations suspended under an existing degree program CIP Code if the code is to remain active on the academic degree inventory and new enrollments in any active major will be reported. Programs included in this list may have been suspended for new enrollments sometime in the past and have continued to be suspended at least one term of this academic year.

**New Programs Considered by University But Not Approved** includes any programs considered by the university board of trustees, or any committee of the board, but not approved for implementation. Also include any programs that were returned prior to board consideration by the university administration for additional development, significant revisions, or re-conceptualization; regardless of whether the proposal was eventually taken to the university board for approval. Count the returns once per program, not multiple times the proposal was returned for revisions, unless there is a total re-conceptualization that brings forward a substantially different program in a different CIP Code.



## Section 4 – Undergraduate Education *(continued)*

**TABLE 4B. Full-time, First-Time-in-College (FTIC) Retention Rates**  
*Retained in the Second Fall Term at Same University*

	2009-10	2010-11	2011-12	2012-13	2013-14 Preliminary
<i>Cohort Size</i>	2,949	3,756	4,191	4,142	4,316
% Retained	83%	82%	82%	83%	84%
% Retained with GPA of 2.0 or higher	75%	73%	73%	75%	76%

Notes: **Cohorts** are based on undergraduate students who enter the institution in the Fall term (or Summer term and continue into the Fall term). **Percent Retained** is based on student enrollment in the Fall term following their first year. **Percent Retained with GPA Above 2.0** is based on student enrollment in the Fall term following their first years for those students with a GPA of 2.0 or higher at the end of their first year (Fall, Spring, Summer). The most recent year of Retention data is based on preliminary data (SIFP file) that is comparable to the final data (SIF file) but may be revised in the following years based on changes in student cohorts.

**TABLE 4C. Full-time, First-Time-in-College (FTIC) Six-Year Graduation Rates**

Term of Entry	2004-10	2005-11	2006-12	2007-13	2008-14 Preliminary
<i>Cohort Size</i>	3,372	3,967	3,889	3,234	3,106
% Graduated	46%	44%	49%	52%	54%
% Still Enrolled	16%	13%	12%	11%	11%
% Success Rate	61%	57%	61%	63%	65%

Notes: **Cohorts** are based on undergraduate students who enter the institution in the Fall term (or Summer term and continue into the Fall term). **Percent Graduated** is based on federal rate and does not include students who originally enroll as part-time students, or who transfer into the institution. This metric complies with the requirements of the federal Student Right to Know Act that requires institutions to report the completion status at 150% of normal time (or six years). **Success Rate** measures the percentage of an initial cohort of students who have either graduated or are still enrolled at the same university. Since degrees can be awarded after the last semester of coursework, the most recent year of data in this table provides preliminary data that may change with the addition of "late degrees". Late degrees reported in conjunction with the IPEDS Graduation Rate Survey due in mid-April will be reflected in the following year.



## Section 4 – Undergraduate Education *(continued)*

**TABLE 4D. FTIC Graduation Rates** *(includes Full- and Part-time students)*

<b>4 – Year Rates</b>	<b>2006-10</b>	<b>2007-11</b>	<b>2008-12</b>	<b>2009-13</b>	<b>2010-14 Preliminary</b>
Cohort Size	4,271	3,508	3,345	3,129	3,948
Same University	18%	19%	23%	27%	24%
Other SUS University	1%	1%	1%	2%	2%
Total from System	19%	21%	24%	29%	26%

<b>6 – Year Rates</b>	<b>2004-10</b>	<b>2005-11</b>	<b>2006-12</b>	<b>2007-13</b>	<b>2008-14 Preliminary</b>
Cohort Size	3,788	4,550	4,271	3,508	3,345
Same University	44%	41%	47%	50%	53%
Other SUS University	3%	3%	4%	4%	4%
Total from System	47%	45%	51%	54%	57%

Notes: (1) **Cohorts** are based on undergraduate students who enter the institution in the Fall term (or Summer term and continue into the Fall term). First-time-in-college (FTIC) cohort is defined as undergraduates entering in fall term (or summer continuing to fall) with fewer than 12 hours earned after high school graduation. Students of degree programs longer than four years (eg, PharmD) are included in the cohorts. The initial cohorts can be revised to remove students, who have allowable exclusions as defined by IPEDS, from the cohort. (2) **Graduates** are students in the cohort who have graduated by the summer term in their fourth or sixth year. Degree data often includes 'late degrees' which are degrees that were awarded in a previous term, but reported to SUDS later; so, the most recent year of data in this table only provides preliminary graduation rate data that may change with the addition of "late degrees". Late degrees reported in conjunction with the IPEDS Graduation Rate Survey due in mid-February will be reflected in the following year. **Same University** provides data for students in the cohort who graduated from the same institution. **Other SUS University** provides data for students in the cohort who graduated from a different State University System of Florida institution. These data do not report students in the cohort who did not graduate from the SUS, but did graduate from another institution outside the State University System of Florida.





## Section 4 – Undergraduate Education *(continued)*

**TABLE 4E. AA Transfer Graduation Rates**

<b>2 – Year Rates</b>	<b>2008-10</b>	<b>2009-11</b>	<b>2010-12</b>	<b>2011-13</b>	<b>2012-14 Preliminary</b>
Cohort Size	1,975	2,705	3,073	3,101	3,026
Same University	20%	20%	22%	21%	22%
Other SUS University	0%	0%	0%	0%	0%
Total from System	20%	20%	22%	22%	22%

<b>4 – Year Rates</b>	<b>2006-10</b>	<b>2007-11</b>	<b>2008-12</b>	<b>2009-13</b>	<b>2010-14 Preliminary</b>
Cohort Size	1,439	1,247	1,975	2,705	3,073
Same University	61%	59%	62%	61%	64%
Other SUS University	1%	2%	1%	1%	1%
Total from System	62%	61%	63%	63%	65%

Notes: AA Transfer cohort is defined as undergraduates entering in the fall term (or summer continuing to fall) and having earned an AA degree from an institution in the Florida College System. (1) Cohorts are based on undergraduate students who enter the institution in the Fall term (or Summer term and continue into the Fall term); (2) Success Rate measures the percentage of an initial cohort of students who have either graduated or are still enrolled; (3) since degrees can be awarded after the last semester of coursework, the most recent year of data in this table provides preliminary graduation rate data that may change with the addition of “late degrees”. Late degrees reported in conjunction with the IPEDS Graduation Rate Survey due in mid-April will be reflected in the following year.

**TABLE 4F. Other Transfer Graduation Rates**

<b>5 – Year Rates</b>	<b>2005-10</b>	<b>2006-11</b>	<b>2007-12</b>	<b>2008-13</b>	<b>2009-14 Preliminary</b>
Cohort Size	1,511	1,490	1,150	1,820	2,517
Same University	51%	55%	62%	57%	56%*
Other SUS University	2%	2%	2%	2%	1%
Total from System	53%	57%	64%	59%	58%

Notes: (1) Cohorts are based on undergraduate students who enter the institution in the Fall term (or Summer term and continue into the Fall term); (2) Success Rate measures the percentage of an initial cohort of students who have either graduated or are still enrolled; (3) since degrees can be awarded after the last semester of coursework, the most recent year of data in this table provides preliminary graduation rate data that may change with the addition of “late degrees”. Late degrees reported in conjunction with the IPEDS Graduation Rate Survey due in mid-April will be reflected in the following year. Note\*: The data above was calculated by Board of Governors staff analysis of the State University Database System (SUDS); FIU staff have calculated a 2009-14 preliminary graduation rate of 57%. BOG and FIU staff will work to resolve this difference in the coming months.



## Section 4 – Undergraduate Education *(continued)*

**TABLE 4G. Baccalaureate Degrees Awarded**

	2009-10	2010-11	2011-12	2012-13	2013-14
<b>TOTAL</b> (First Majors)	6,267	6,637	7,240	7,746	8,068
<b>TOTAL</b> (Second Majors)	347	440	557	714	641

Note: This table reports the number of degrees awarded by academic year. **First Majors** include the most common scenario of one student earning one degree in one Classification of Instructional Programs (CIP) code. In those cases where a student earns a baccalaureate degree under two different degree CIPs, a distinction is made between “dual degrees” and “dual majors.” Also included in first majors are “dual degrees” which are counted as separate degrees (i.e., counted twice). In these cases, both degree CIPs receive a “degree fraction” of 1.0. **Second Majors** include all dual/second majors (i.e., degree CIP receive a degree fraction that is less than 1). The calculation of degree fractions is made according to each institution’s criteria. The calculation for the number of second majors rounds each degree CIP’s fraction of a degree up to 1 and then sums the total. Second Majors are typically used when providing degree information by discipline/CIP, to better convey the number of graduates who have specific skill sets associated with each discipline.

**TABLE 4H. Baccalaureate Degrees in Programs of Strategic Emphasis (PSE)**

[Includes Second Majors]

	2009-10	2010-11	2011-12	2012-13	2013-14
STEM	1,026	1,151	1,221	1,315	1,398
HEALTH	594	402	389	392	540
GLOBALIZATION	683	806	810	941	865
EDUCATION	355	356	386	406	357
GAP ANALYSIS	595	730	784	797	854
<b>SUBTOTAL</b>	<b>3,253</b>	<b>3,445</b>	<b>3,590</b>	<b>3,851</b>	<b>4,014</b>
<b>PSE PERCENT OF TOTAL</b>	<b>49%</b>	<b>49%</b>	<b>46%</b>	<b>46%</b>	<b>46%</b>

Notes: This is a count of baccalaureate degrees awarded within specific Programs of Strategic Emphasis, as determined by the Board of Governors staff with consultation with business and industry groups and input from universities – for more information see: [http://www.flbog.edu/pressroom/strategic\\_emphasis/](http://www.flbog.edu/pressroom/strategic_emphasis/). The Board of Governors revised the list of Programs of Strategic Emphasis in November 2013, and the new categories were applied to the historical degrees. A student who has multiple majors in the subset of targeted Classification of Instruction Program codes will be counted twice (i.e., double-majors are included).



## Section 4 – Undergraduate Education *(continued)*

**TABLE 4I. Baccalaureate Degrees Awarded to Underrepresented Groups**

	2009-10	2010-11	2011-12	2012-13	2013-14
<b>Non-Hispanic Black</b>					
Number of Degrees	720	764	854	844	873
Percentage of Degrees	12%	13%	13%	12%	12%
<b>Hispanic</b>					
Number of Degrees	3,919	4,156	4,549	5,007	5,346
Percentage of Degrees	68%	68%	68%	70%	72%
<b>Pell-Grant Recipients</b>					
Number of Degrees	3,001	3,524	4,154	4,628	5,057
Percentage of Degrees	52%	57%	62%	64%	67%

Note: **Non-Hispanic Black** and **Hispanic** do not include students classified as Non-Resident Alien or students with a missing race code. Students who earn two distinct degrees in the same term are counted twice – whether their degrees are from the same six-digit CIP code or different CIP codes. Students who earn only one degree are counted once – even if they completed multiple majors or tracks. Percentage of Degrees is based on the number of baccalaureate degrees awarded to non-Hispanic Black and Hispanic students divided by the total degrees awarded - excluding those awarded to non-resident aliens and unreported.

**Pell-Grant recipients** are defined as those students who have received a Pell grant from any SUS Institution within six years of graduation - excluding those awarded to non-resident aliens, who are only eligible for Pell grants in special circumstances. Percentage of Degrees is based on the number of baccalaureate degrees awarded to Pell recipients, as shown above, divided by the total degrees awarded - excluding those awarded to non-resident aliens.

**Notes on Trends:** In 2007, the US Department of Education re-classified the taxonomy for self-reported race/ethnicity categories and allowed universities a two-year phase-in process before all institutions were required to report based on the new categories for the 2011-12 academic year. This reclassification will impact trends.



## Section 4 – Undergraduate Education *(continued)*

**TABLE 4J. Baccalaureate Degrees Without Excess Credit Hours**

	2009-10	2010-11	2011-12	2012-13*	2013-14*
FTIC	41%	36%	37%	39%	44%
AA Transfers	80%	71%	71%	85%	85%
Other Transfers	65%	63%	60%	78%	78%
<b>TOTAL</b>	<b>60%</b>	<b>55%</b>	<b>56%</b>	<b>69%</b>	<b>71%</b>

Notes: This table is based on statute 1009.286 (see [link](#)), and excludes certain types of student credits (ie, accelerated mechanisms, remedial coursework, non-native credit hours that are not used toward the degree, non-native credit hours from failed, incomplete, withdrawn, or repeated courses, credit hours from internship programs, credit hours up to 10 foreign language credit hours, and credit hours earned in military science courses that are part of the Reserve Officers' Training Corps (ROTC) program). This metric is not the same as the Excess Hours Surcharge, which has multiple cohorts with varying fee rates. This table reports the percentage of baccalaureate degrees awarded within 110% of the catalog hours required for a degree based on the Board of Governors Academic Program Inventory. This calculation is based on Hours To Degree data submitted by universities to the Board of Governors and excludes recent graduates who have already earned a baccalaureate degree. Note\*: Improvements were made to data collection process beginning with 2012-13 data to better account for high school dual enrolled credits that are exempt from the excess hour calculation. Also, 2012-13 data marked a slight methodological change in how the data is calculated. Each CIP code's required number of 'catalog hours' was switched to the officially approved hours as reported within the Board of Governors' Academic Program Inventory – instead of the catalog hours reported by the university on the HTD files.

\*FIU and BOG staff are working to finalize the data.

**TABLE 4K. Undergraduate Course Offerings**

	Fall 2009	Fall 2010	Fall 2011	Fall 2012	Fall 2013
Number of Course Sections	2,371	2,395	2,325	2,451	2,506

### Percentage of Undergraduate Course Sections by Class Size

Fewer than 30 Students	47%	45%	44%	48%	48%
30 to 49 Students	32%	33%	33%	31%	31%
50 to 99 Students	16%	16%	16%	15%	15%
100 or More Students	5%	6%	7%	7%	7%

Notes: This data is based on Common Data Set (CDS) definitions. According to CDS, a "class section is an organized course offered for credit, identified by discipline and number, meeting at a stated time or times in a classroom or similar setting, and not a subsection such as a laboratory or discussion session. Undergraduate class sections are defined as any sections in which at least one degree-seeking undergraduate student is enrolled for credit. Exclude distance learning classes and noncredit classes and individual instruction such as dissertation or thesis research, music instruction, or one-to-one readings. Exclude students in independent study, co-operative programs, internships, foreign language taped tutor sessions, practicums, and all students in one-on-one classes.



## Section 4 – Undergraduate Education *(continued)*

**TABLE 4L. Percentage of Undergraduate Credit Hours Taught by Instructor Type**

	2009-10	2010-11	2011-12	2012-13	2013-14
Faculty	60%	58%	60%	61%	61%
Adjunct Faculty	32%	33%	32%	31%	31%
Graduate Students	6%	6%	5%	5%	5%
Other Instructors	2%	3%	3%	4%	4%

Note: The total number of undergraduate state fundable credit hours taught will be divided by the undergraduate credit hours taught by each instructor type to create a distribution of the percentage taught by each instructor type. Four instructor types are defined as faculty (pay plans 01, 02, and 22), OPS faculty (pay plan 06), graduate student instructors (pay plan 05), and others (all other pay plans). If a course has more than one instructor, then the university's reported allocation of section effort will determine the allocation of the course's total credit hours to each instructor. The definition of faculty varies for Tables 4L, 4M and 4N. For Faculty Teaching Undergraduates, the definition of faculty is based on pay plans 01, 02, and 22.

**TABLE 4M. Student/Faculty Ratio**

	Fall 2009	Fall 2010	Fall 2011	Fall 2012	Fall 2013
Ratio	26.6	27.7	27.0	26.0	26.7

Note: This data is based on Common Data Set (CDS) definitions. This is the Fall ratio of full-time equivalent students (full-time plus 1/3 part time) to full-time equivalent instructional faculty (full time plus 1/3 part time). The ratio calculations, exclude both faculty and students in stand-alone graduate or professional programs such as medicine, law, veterinary, dentistry, social work, business, or public health in which faculty teach virtually only graduate-level students. Undergraduate or graduate student teaching assistants are not counted as faculty.

**TABLE 4N. Professional Licensure/Certification Exams for Undergraduates**

### Nursing: *National Council Licensure Examination for Registered Nurses*

	2009	2010	2011	2012	2013
Examinees	165	192	149	223	175
First-time Pass Rate	94%	90%	94%	95%	89%
<i>National Benchmark</i>	90%	89%	89%	92%	85%

Note: Pass rate for first-time examinees for the National Council Licensure Examination for Registered Nurses (NCLEX-RN) are based on the performance of graduates of baccalaureate nursing programs. National benchmark data is based on Jan-Dec NCLEX-RN results for first-time examinees from students in US-educated baccalaureate degree programs as published by the National Council of State Boards of Nursing.



## Section 4 – Undergraduate Education *(continued)*

### TABLE 40. Post-Graduation Metrics

#### Percent of Bachelor's Graduates Employed Full-time or Continuing their Education, One Year After Graduation

	2008-09	2009-10	2010-11*	2011-12	2012-13
Percent Found Employed or Enrolled	n/a	n/a	68%	72%	77%
<i>Percent Found</i>	<i>n/a</i>	<i>n/a</i>	<i>87%</i>	<i>89%</i>	<i>91%</i>

Notes: **Percent Found Employed or Enrolled** is based on the number of recent baccalaureate graduates who are either employed full-time or continuing their education within one year after graduation. The employed data now includes non-Florida data that is available from the Wage Record Interchange System 2 (known as "WRIS 2") and Federal employee and military data that is available from the Federal Employment Data Exchange System (FEDES) initiative. Full-time employment is based on those who earned more than a full-time (40hrs a week) worker making minimum wage. Due to limitations in the data, the continuing enrollment data includes any enrollment the following year regardless of whether the enrollment was post-baccalaureate or not.

Note\*: Non-Florida employment data was not available for the 2010-11 graduates.

**Percent Found** refers to the percentage of graduates found in the dataset – including those that did not earn wages above the full-time threshold and those who were found outside of the one-year window.

For more information about the methodology see: [http://www.flbog.edu/about/budget/performance\\_funding.php](http://www.flbog.edu/about/budget/performance_funding.php).

For more information about WRIS2 see: [http://www.doleta.gov/performance/wris\\_2.cfm](http://www.doleta.gov/performance/wris_2.cfm).

For more information about FEDES see: <http://www.ubalt.edu/jfi/fedes/>.

#### Median Wages of Bachelor's Graduates Employed Full-time in Florida, One Year After Graduation

	2008-09	2009-10	2010-11	2011-12	2012-13
Median Wage	n/a	n/a	\$35,300	\$35,100	\$36,200
<i>Percent Found</i>	<i>n/a</i>	<i>n/a</i>	<i>51%</i>	<i>49%</i>	<i>51%</i>

Notes: **Median Wage** data is based on Florida's annualized Unemployment Insurance (UI) wage data for those graduates who earned more than a full-time employee making minimum wage in the fiscal quarter a full year after graduation. This UI wage data does not include individuals who are self-employed, employed out of state, employed by the military or federal government, or those without a valid social security number. This wage data includes graduates who were both employed and enrolled. Wages rounded to nearest hundreds. **Percent Found** refers to the percentage of graduates found in the dataset – including those that did not earn wages above the full-time threshold and those who were found outside of the one-year window.





## Section 5 – Graduate Education

**TABLE 5A. Graduate Degree Program Changes in AY 2013-14**

Title of Program	Six-digit CIP Code	Degree Level	Date of UBOT Action	Starting or Ending Term	Date of Board of Governors Action	Comments
<b>New Programs</b>						
Advanced Family Nurse Practitioner	51.3805	Masters	12-Jun-13	2013 FALL		
Advanced Psychiatric Nursing Practitioner	51.3810	Masters	12-Jun-13	2013 FALL		
Advanced Child Nurse Practitioner	51.3809	Masters	12-Jun-13	2013 FALL		
Physician Assistant Studies	51.0912	Masters	27-Mar-14	2015 FALL		
Environmental Policy and Management (PSM)	03.0201	Masters	9-Jan-14	2014 FALL		
Forensic Sciences (PSM)	43.0106	Masters	9-Jan-14	2014 FALL		
Nurse Anesthetist	51.3804	Masters	12-Jun-13	2013 FALL		
Advanced Adult Gerontology Nurse Practitioner	51.3803	Masters	12-Jun-13	2013 FALL		
<b>Terminated Programs</b>						
None						
<b>Programs Suspended for New Enrollments</b>						
None						
<b>New Programs Considered By University But Not Approved</b>						
None						

Note: This table does not include new majors or concentrations added under an existing degree program CIP Code. This table reports the new and terminated program changes based on Board action dates between May 5, 2013 and May 4, 2014.

**New Programs** are proposed new degree programs that have been completely through the approval process at the university and, if appropriate, the Board of Governors. Does not include new majors or concentrations added under an existing degree program CIP Code.

**Terminated Programs** are degree programs for which the entire CIP Code has been terminated and removed from the university's inventory of degree programs. Does not include majors or concentrations terminated under an existing degree program CIP Code if the code is to remain active on the academic degree inventory. **Programs Suspended for New Enrollments** are degree programs for which enrollments have been temporarily suspended for the entire CIP Code, but the program CIP Code has not been terminated. Does not include majors or concentrations suspended under an existing degree program CIP Code if the code is to remain active on the academic degree inventory and new enrollments in any active major will be reported. Programs included in this list may have been suspended for new enrollments sometime in the past and have continued to be suspended at least one term of this academic year.

**New Programs Considered by University But Not Approved** includes any programs considered by the university board of trustees, or any committee of the board, but not approved for implementation. Also include any programs that were returned prior to board consideration by the university administration for additional development, significant revisions, or re-conceptualization; regardless of whether the proposal was eventually taken to the university board for approval. Count the returns once per program, not multiple times the proposal was returned for revisions, unless there is a total re-conceptualization that brings forward a substantially different program in a different CIP Code.



## Section 5 – Graduate Education *(continued)*

**TABLE 5B. Graduate Degrees Awarded**

	2009-10	2010-11	2011-12	2012-13	2013-14
<b>TOTAL</b> (First Majors)	<b>2,649</b>	<b>2,971</b>	<b>3,383</b>	<b>3,440</b>	<b>3,610</b>
<b>TOTAL</b> (Second majors)	0	0	0	0	0
Masters and Specialist (first majors)	2,359	2,597	3,002	3,033	3,196
Research Doctoral (first majors)	114	148	151	156	159
Professional Doctoral (first majors)	176	226	230	251	255
<i>Dentistry</i>	0	0	0	0	0
<i>Law</i>	144	177	185	168	157
<i>Medicine</i>	0	0	0	33	43
<i>Nursing Practice</i>	0	0	0	0	9
<i>Pharmacy</i>	0	0	0	0	0
<i>Physical Therapist</i>	32	49	45	50	46
<i>Veterinary Medicine</i>	0	0	0	0	0
<i>Other</i>	0	0	0	0	0

Note: This table reports the total number of graduate level degrees that were awarded by academic year as well as the number by level. The table provides a breakout for the Professional Doctoral degrees.

**TABLE 5C. Graduate Degrees Awarded in Areas of Strategic Emphasis**

[Includes Second Majors]

	2009-10	2010-11	2011-12	2012-13	2013-14
STEM	492	472	509	553	638
HEALTH	380	496	487	534	475
GLOBALIZATION	186	172	188	207	269
EDUCATION	206	225	237	166	192
GAP ANALYSIS	262	226	236	235	319
SUBTOTAL	1,526	1,591	1,657	1,695	1,893
<b>PSE PERCENT OF TOTAL</b>	<b>58%</b>	<b>54%</b>	<b>49%</b>	<b>49%</b>	<b>52%</b>

Notes: This is a count of graduate degrees awarded within specific Programs of Strategic Emphasis, as determined by the Board of Governors staff with consultation with business and industry groups and input from universities – for more information see: [http://www.flbog.edu/pressroom/strategic\\_emphasis/](http://www.flbog.edu/pressroom/strategic_emphasis/). The Board of Governors revised the list of Programs of Strategic Emphasis in November 2013, and the new categories were applied to the historical degrees. A student who has multiple majors in the subset of targeted Classification of Instruction Program codes will be counted twice (i.e., double-majors are included). Note: The denominator used in the percentage includes second majors.



## Section 5 – Graduate Education *(continued)*

### TABLE 5D. Professional Licensure Exams for Graduate Programs

#### Law: Florida Bar Exam

	2010	2011	2012	2013	2014
Examinees	136	168	172	158	142
First-time Pass Rate	81%	89%	81%	85%	79%
State Benchmark*	79%	82%	81%	80%	74%

Note\*: excludes non-Florida schools.

#### Medicine: US Medical Licensing Exam - Step 1 *(for 2<sup>nd</sup> year MD students)*

	2010	2011	2012	2013	2014 Preliminary
Examinees	.	2	35	43	81
First-time Pass Rate	.	*	97%	100%	100%
National Benchmark	.	96%	96%	96%	96%

#### Medicine: US Medical Licensing Exam - Step 2 Clinical Knowledge *(for 4<sup>th</sup> year MD students)*

	2009-10	2010-11	2011-12	2012-13	2013-14
Examinees	.	.	1	37	43
First-time Pass Rate	.	.	*	100%	100%
National Benchmark	.	.	98%	98%	97%

#### Medicine: US Medical Licensing Exam - Step 2 Clinical Skills *(for 4<sup>th</sup> year MD students)*

	2009-10	2010-11	2011-12	2012-13	2013-14
Examinees	.	.	.	34	43
First-time Pass Rate	.	.	.	92%	100%
National Benchmark	.	.	.	98%	96%

#### Physical Therapy: National Physical Therapy Examinations

	2007-09	2008-10	2009-11	2010-12	2011-13
Examinees	89	91	125	143	139
First-time Pass Rate	64%	75%	74%	71%	71%
National Benchmark	87%	87%	89%	89%	90%

#### Occupational Therapy: National Board for Certification in Occupational Therapy Exam

	2009	2010	2011	2012	2013
Examinees	.	.	.	.	47
New Graduate Pass Rate*	.	.	.	.	94%

Note: We have chosen to compute a three-year average pass rate for first-time examinees on the National Physical Therapy Examinations by exam year, rather than report the annual averages, because of the relatively small cohort sizes compared to other licensed professional programs. Note\*: The National Board for Certification in Occupational Therapy (OTR) no longer reports the first-time pass rate for the OT exam; instead, they provide a 'New Graduate' pass rate which reports the ultimate pass rate, which is the percentage of graduates who pass the exam regardless of how many times the exam is taken. In 2013, the NBCOT began only reporting those graduates who take and pass the exam within a calendar year of their graduation date – instead of the calendar year as reported in previous years. In addition, NBCOT has suspended the reporting of a national pass rate.



## Section 6 – Research and Economic Development

**TABLE 6A. Research and Development**

	2008-09	2009-10	2010-11	2011-12	2012-13
<b>R&amp;D Expenditures</b>					
Total (S&E and non-S&E) (\$ 1,000s)	\$101,322	\$110,271	\$110,006	\$118,058	\$128,070
Federally Funded (\$ 1,000s)	\$57,371	\$62,580	\$65,446	\$69,402	\$72,357
Percent Funded From External Sources	63%	64%	69%	63%	62%
Total R&D Expenditures Per Full-Time, Tenured, Tenure-Earning Faculty Member (\$)	\$156,845	\$174,204	\$173,511	\$180,241	\$186,419
<b>Technology Transfer</b>					
Invention Disclosures	16	24	15	20	33
U.S. Patents Issued	1	1	3	1	1
Patents Issued Per 1,000 Full-Time, Tenured and Tenure- Earning Faculty	2	2	5	2	0
Licenses/ Options Executed	1	1	0	0	3
Licensing Income Received (\$)	\$39,819	\$24,942	\$12,000	\$62,034	\$20,000
Number of Start-Up Companies	0	0	0	0	1

Note: **R&D Expenditures** are based on the National Science Foundation's annual Survey of R&D Expenditures at Universities and Colleges (data include Science & Engineering and non-Science & Engineering awards). Percent Funded from External Sources is defined as funds from federal, private industry and other sources (non-state and non-institutional funds). Total R&D expenditures are divided by fall, full-time tenured/tenure-track faculty as reported to IPEDS (FGCU includes both tenured/tenure-track and non-tenure/track faculty). The fall faculty year used will align with the beginning of the fiscal year, so that (e.g.) 2007 FY R&D expenditures are divided by fall 2006 faculty. **Technology Transfer** data are based on the Association of University Technology Managers Annual Licensing Survey. **Licensing Income Received** refers to license issue fees, payments under options, annual minimums, running royalties, termination payments, amount of equity received when cashed-in, and software and biological material end-user license fees of \$1,000 or more, but not research funding, patent expense reimbursement, valuation of equity not cashed-in, software and biological material end-user license fees of less than \$1,000, or trademark licensing royalties from university insignia. **Number of Start-up Companies** that were dependent upon the licensing of University technology for initiation.



## Section 6 – Research and Economic Development *(continued)*

**TABLE 6B. Centers of Excellence**

Name of Center:	Center of Excellence for Hurricane Damage Mitigation and Product Development	Cumulative (since inception to June 2014)	Fiscal Year 2013-14
Year Created:	2008		
<b>Research Effectiveness</b> <i>Only includes data for activities <u>directly</u> associated with the Center. Does not include the non-Center activities for faculty who are associated with the Center.</i>			
Number of Competitive Grants Applied For		50	4
Value of Competitive Grants Applied For (\$)		\$17,360,002	\$677,836
Number of Competitive Grants Received		35	2
Value of Competitive Grants Received (\$)		\$11,439,620	\$290,469
Total Research Expenditures (\$)		\$9,890,098	\$420,923
Number of Publications in Refereed Journals From Center Research		136	43
Number of Invention Disclosures		2	1
Number of Licenses/Options Executed		0	0
Licensing Income Received (\$)		\$0	\$0
<b>Collaboration Effectiveness</b> <i>Only reports on relationships that include financial or in-kind support.</i>			
Collaborations with Other Postsecondary Institutions		43	9
Collaborations with Private Industry		70	15
Collaborations with K-12 Education Systems/Schools		0	
Undergraduate and Graduate Students Supported with Center Funds		65	8
<b>Economic Development Effectiveness</b>			
Number of Start-Up companies <i>with a physical presence, or employees, in Florida</i>		0	0
Jobs Created By Start-Up Companies Associated with the Center		5	0
Specialized Industry Training and Education		0	0
Private-sector Resources Used to Support the Center's Operations		\$184,609	\$116,009
Narrative Comments on next page.			



## Section 6 – Research and Economic Development *(continued)*

**TABLE 6B. Centers of Excellence (continued)**

Name of Center	Center of Excellence for Hurricane Damage Mitigation and Product Development
Narrative Comments [Most Recent Year]:	
<p>In addition to regular activities such as publishing papers, attending professional conferences, training undergraduate and graduate students, IHRC faculty and staff members have also been involved in the following research and service activities: 1. Working with the Florida Division of Emergency Management, IHRC has completed 5 projects including (a) Full-scale testing to evaluate the performance of standing seam metal roofs under simulated wind loading , (b) Codification of wind-induced loads on rooftop solar panels, (c) Continuation of research on the wind resistance of discontinuous roofing systems, (d) Investigating temporary residents' perceptions of coastal vulnerability and preferences for risk mitigation (f) Education and outreach programs to convey the benefits of various hurricane loss mitigation devices and techniques. 2. IHRC has updated the Public Hurricane Loss model for the State of Florida and successfully passed the rigorous review of the state committee. Additional funding has been secured through the state to enhance the current model with a flooding component. 3. IHRC continues to work with the National Hurricane Center and the National Ocean Service of NOAA to convert the Coastal and Estuarine Storm Tide model for operational real-time forecast of storm surges. 4. The IHRC has interactive mitigation exhibits showcasing the Wall of Wind at both the Miami Science Museum and the National Building Museum in Washington D.C.</p>	



**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

December 10, 2014

**Subject: New Business**

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**Proposed Board Action:**

Information. Action, as necessary.

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**Background Information:**

Board members will raise new business, if any.

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**Supporting Documentation:** N/A

**Facilitators/Presenters:** Albert Maury

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**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

December 10, 2014

**Subject: Concluding Remarks and Adjournment**

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**Proposed Board Action:**

None. Information only.

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**Background Information:**

Albert Maury, Chair, FIU Board of Trustees will adjourn the meeting with closing remarks.

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**Supporting Documentation:** N/A

**Facilitators/Presenters:** Albert Maury, *Chair, FIU Board of Trustees*

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